ALPHA BANK

SEMI ANNUAL FINANCIAL REPORT

For the period from 1st January to 30th June 2013

(In accordance with Law 3556/2007)

Athens,

August 30, 2013

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Statement by the Members of the Board of Directors

(in accordance with article 5 paragraph 2 of Law 3556/2007)

To the best of our knowledge, the Interim Financial Statements that have been prepared in accordance with the applicable International Financial Reporting Standards, give a true view of the assets, liabilities, equity and financial performance of Alpha Bank A.E. and of the group of companies included in the consolidated financial statements taken as a whole, as provided in article 5 paragraphs 3-5 of Law 3556/2007, and the Board of Directors' semi-annual management report presents fairly the information required by article 5 paragraph 6 of Law 3556/2007 and the related decisions of the Hellenic Capital Market Commission.

Athens, 30 August 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER	THE EXECUTIVE DIRECTOR
YANNIS S. COSTOPOULOS **I.D. No X 661480**	**DEMETRIOS P. MANTZOUNIS** **I.D. No I 166670**	**ARTEMIS CH. THEODORIDIS** **I.D. No AB 281969**

Board of Directors' Semi Annual Management Report

THE GREEK ECONOMY

During the last few months the signs that the Greek economy has entered on a balanced trajectory have strengthened. The risk of Greece exiting the Eurozone is minimized. The progress of implementation of the stabilization program is very satisfactory and the inflow of financial aid provided by the loan agreement of the Adjustment Program continues smoothly until July 2013 based on satisfactory reports by the Troika for its implementation. Also, confidence in the country's economic outlook is gradually restored, as shown by the rapid deceleration in the yield spread between Greek and German ten-year bond. Extremely favorable developments are the spectacular growth of foreign tourism in Q2 and Q3 2013, the employment growth in H1 2013 and the significant slowdown in the fall of the country's GDP in Q2 2013. These developments show that the fall in GDP during 2013 will not exceed -3.7%.

However, in terms of production, employment and disposable income, the price of adjustment was very high, since within a short period of time chronic accumulated problems and extended macroeconomic imbalances that led the country into bankruptcy had to be dealt effectively. This was avoided thanks to the drastic fiscal adjustment and comprehensive structural reforms that allowed the continuation of financial assistance from the Eurozone and the International Monetary Fund. The depth, however, and the duration of the recession could have been limited if the achievements of the adjustment program had become more widely known and understood, if the analyses about the collapse of the Greek economy and an impending exit from the Eurozone had been addressed decisively and if the realistic and satisfactory recovery potential and development of the Greek economy, especially after the significant improvement of competitiveness, had also been recognized and better explained to domestic and foreign investors and consumers. Then the large outflow of capital from Greece and the consequent liquidity crisis, especially in 2012, might have been avoided.

The country's banking system proved resistant to the major crisis and today, following the successful recapitalization of the four major systemic banks and the restructuring and merger of other banks now is in the process of final redeployment on new, healthy foundations. This is the first critical step in the gradual restoration of normal financial conditions in the real economy. It is worth noting that the stability of the Greek banking system was protected from the risk of contagion of the Cyprus crisis to Greece. Therefore, the rise of uncertainty caused by the developments in Cyprus proved temporary and soon the trend deposit outflow that occurred during last April was halted.

The recapitalization and redeployment of the banking system will be the starting point for the stabilization of deposits and for bringing back credit expansion towards the private sector to a healthy positive path. The most robust Greek banks now will have easier access to international markets due to higher efficiency, they will have less incentive to turn to high risk investments and will be more resistant to unexpected exogenous shocks. The relatively high capital adequacy of systemic banks now gives them the ability to cope in a more systematic and decisive way with the problems which still exist related to the improving liquidity in the system at a competitive cost, the quality of the loan portfolio of banks - which will come in the course of improvement with the desired timely economic recovery and the reorganization of the banks themselves, after the multiple mergers that took place in 2012 and the shaping of the system in only four systemic banks.

The economy is now boosted by the gradual restoration of confidence, that stems from the fact that the twin deficits, ie the budget deficit and that of the balance of payments, which for decades distressed the Greek economy, have now drastically been reduced and we are on the verge of turning both the general government primary balance and the foreign current account into a surplus. More specifically:

In the fiscal area, the budget deficit shrinking has made an impressive progress. From 2009 to 2012 both the general government deficit and the corresponding primary deficit as a percentage of GDP fell more than 9 percentage points, the largest ever fall recorded by an OECD economy, while in 2013 there was a further reduction in the general government deficit to 4.0% of GDP and a primary balance surplus to 0.5% of GDP.

Improvement of competitiveness is reflected to the rapid reduction of the deficit in the current account balance. It is indicative that the balance of trade deficit with capital transfers was limited to -2.2% of GDP in 2012 from -10.4% of GDP in 2009, while this year a surplus of 0.8% of GDP is expected. It is also noteworthy, that during 2010-2013, Greece managed to recover more than 100% of the competitiveness in terms of unit labor costs lost during 2001-2009.

The Greek economy is in a greater than initially predicted recession for 2013 as well, since GDP is expected to decline by about -3.7%. Year 2013 will be the sixth consecutive year of recession, which will cumulatively amount to a reduction of real GDP by 23.1% since 2007. It is evident that the prolonged recession in production discourages investment initiatives, reduces the standard of living, makes difficult the fiscal adjustment and fosters social reactions. However, it is estimated that the recession will gradually diminish later on this year due to the large increase of foreign tourism and also because of the gradual restoration of confidence, liquidity and competitiveness of the Greek economy and finally due to the realized faster pace in the area of structural changes. For the same reasons, economic recovery will come in 2014, when gradually increasing positive GDP growth rates will be recorded, although starting from the very low levels of 2013.

In particular, the substantial slowing of the decline in GDP in 2013 is based on the encouraging economic developments recorded already in 2013, as it appears from the analysis of the short-term indicators of economic trends during the first seven months of the current year:

The signals of a timely (from Q1 2014) return of the economy to recovery and therefore accelerating the exit from the current painful crisis have been strengthened. There has already been a substantial improvement in the economic climate and the return of deposits to domestic banks is continuing. The steady return of deposits to the Greek banking system, if it continues in 2013, will facilitate the recovery of Greek banks' access to international money markets and will restore the positive growth path of bank financing, possibly by mid-2014. Moreover, after many years, an increase in manufacturing output in the Q4 2012 and in H1 2013 has been noted, which was accompanied by positive developments in the industry turnover too, while the volume index of retail sales' decline is rapidly slowing with a significant increase in annual car sales since Q2 2013.

The upward trend of goods' exports is maintained, despite the significant negative effects that resulted from the crisis in Cyprus and the increasing domestic demand due to the large increase in foreign tourism. More specifically, a significant increase in agricultural exports over +6% on an annualized basis in the H1 2013 is noted, while the trade deficit in agricultural products tends to be eliminated. On the other hand, the increase of tourist arrivals in Greece is accelerating in May-July 2013, as the arrivals of foreign tourists arriving in Greece by all means of transport increased by +9.5% on an annualized basis in the first five months of 2013, compared to a decrease by -10.5% in the first five months of 2012. At the same time, the increase in tourist attendance was accompanied by a significant rise in tourist receipts by +17.8% in the first six months of 2013. The growth of foreign tourism results also from the soaring of foreign tourists' arrivals by air in June and July 2013 and this is expected to intensify further in the coming months, as the hotel occupancy in most of the tourist destinations of the country stood at extremely high levels in August 2013, while are also increased bookings for September 2013. The above are reflected in the sharp rise in business confidence (Foundation for Economic & Industrial Research, IOBE) of the "Hotels and Restaurants" sector (June 2013: 98.0, May 2013: 82.9, June 2012: 78.5) and of "Tour Operators" (July 2013: 110.0, May 2013: 98.3, June 2012: 73.1).

In the front of the labor market front, unemployment is estimated to reach 27% in 2013 and the unemployment rates are particularly negative for young people. However, there are now optimistic indications, as the balance between hiring and firing during the first seven months of 2013 is significantly positive showing the biggest job growth in the corresponding period since 2008. Moreover, what is also now depicted, is the employment growth during the period March-May 2013 according to the Hellenic Statistical Authority (EL.STAT.) Workforce Survey, where the rise in unemployment comes only from the sharp increase in the workforce by 147 thousand people in April 2013.

At the same time, the execution of the central government budget in the first seven months of 2013 was better than expected. The central government primary balance was in surplus by € 1.07bn even without taking into account a revenue of € 1.5bn coming from European Central Banks returning profits from the Greek government bonds they had in their possession. This surplus is comparable to a deficit of € 3.08bn in the first seven months of 2012 and the target for a deficit of € 3.14bn in the same period. Successful implementation of the Adjustment Program also contributes to the smooth release of the financial assistance installment funds to Greece by the end of the Q1 2013 amounting to € 52.5bn, on the top of € 12.1bn in Q2 2013 and € 6.6bn in the Q3 2013. In particular, the release of these funds made possible the direct promotion and successful completion of Greek bank recapitalization, after the fundamental restructure of the country's banking system. The crucial issue of the banking sector's strengthening via recapitalization and mergers, combined with the completion of the structural reforms, will undoubtedly contribute in restoring confidence in the Greek economic outlook and increase both the supply and demand for bank financing.

The privatization program proceeds in more decisive steps and at a faster pace with the primary criterion for each privatization being the ability to create new jobs and to contribute to changing the production model of the economy. Within the privatization program, the full privatization of the Organization of Football Prognostics (OPAP) and the Hellenic Gas Transmission System Operator (DESFA) were completed while the temporary delay in the privatization of Public Gas Cooperation (DEPA) is expected to be restored soon. The privatization of the Railway Service Operator (TRAINOSE) and the implementation of the privatization programs for the country's ports and regional airports are also promoted. In general, the implementation of the privatization program takes place gradually but steadily, since most privatization programs are extremely complex.

However, the attraction of foreign direct investment through privatization and the utilization of corporate bond markets are urgently needed, since domestic savings are insufficient for financing growth in the long term through bank lending. The privatization program is expected to contribute to attract investment already from 2013, but more so from 2014 onwards. Policies related to faster absorption of the National Strategic Reference Framework (ESPA) and the European Investment Bank funds for the materialization of investment projects and the restart of basic infrastructure projects are also promoted. Already at the end of June 2013 the rate of funds' absorption from the National Strategic Reference Framework stood at 67.5% versus 53.7% that is the average in EU-27. With the absorption being accelerated, in June 2013 Greece ranks in the 4th place among the EU-27 countries, compared to the 8th and the 11th place held in April 2013 and Febr. 2013 respectively.

Progress in the utilization of EU funding is expected to accelerate in the coming months with the restart of large projects. The resumption of projects in four major highways portends a more positive absorption of EU funds and enhances the recovery prospects of the Greek economy. Furthermore, other public works also moving forward, such as the continuous extensions of the Athens Metro, the extension of the tram to Piraeus, the construction of the Thessaloniki Metro, the improvements in the key ports of Patras and Igoumenitsa, the interventions for improving the railways in Central Greece and the Peloponnese, and the restart of PPP projects. In addition, with the European Council's decision (Febr. 2013) the total funding from the Community Structural Funds for the seven year period of 2014-2020 for Greece amounts to € 18.3bn. These funds can decisively contribute to accelerating the development and implementation of a long-term strategy transforming the production model of the economy.

The pension reform is practically finalized by utilizing professional and private insurance which, under certain conditions, could compensate for the losses in the basic pensions. Also the tax system is being reformed seeking the broadening of the tax basis and the reduction of tax evasion through the modernization of the tax administration. The purpose of the tax reform is to reduce the tax burden of those already taxed and promote the sense of tax justice.

A turning point in achieving recovery in Greece is to exploit the potential of new hires allowed after the recent decision to replace 15,000 employees who will be removed by the end of 2014. The new hires should be based on merit and be selected so to meet the real needs of public administration in key sectors. The possibility of renewing a number of public employees is an important opportunity to start rationalizing the public sector's operation.

Among the positive developments of 2013, what was also added was the choice of Trans Adriatic Pipeline (TAP), for transferring Azerbaijani natural gas to Europe. TAP entails significant advantages for Greece, as Greece becomes the transit country and turns it into an energy hub which can, in turn, render it an attractive place for new investments and other businesses. In any case, the choice of TAP is largely a vote of confidence for Greece and its prospects for stability and growth, enhancing significantly its geopolitical significance, too.

THE INTERNATIONAL ECONOMY

Growth prospects of the global economy deteriorated somewhat in June-July 2013, after the IMF (July 2013) announced new estimates for global GDP growth, less optimistic than the estimates at the beginning of the year. Based on the estimate that the world GDP increased only by +2.8% on an annualized basis in Q1 2013, the IMF now estimates that it will grow by +3.1% in 2013, as in 2012, and predicts a small acceleration to +3.8% in 2014. Finally, growth in world trade is now estimated at +3.1% in 2013 (from +3.6% that was estimated in April 2013) and is predicted to be +5.4% in 2014, compared to 2.5% in 2012. The strengthening of international commercial activity in 2013 is mainly attributed to the increase in the volume of imports and exports of developing economies as well as the increased activity of these countries by means of international production chains.

For the U.S., the IMF predicts a GDP growth of +1.7% in 2013 and a larger increase of +2.7% in 2014 (2012: 2.2%), provided that private demand will remain strong, also given the employment growth noticed in recent months (July 2013: +162 thousand, June 2013: +176 thousand), the recovery of the property market and the support through monetary policy. However, the first estimate for the U.S. GDP growth in Q2 2013 was eventually for +1.7% on an annualized basis (higher than expected), from +1.3% in Q1 2013 while recent data show that growth will accelerate further in H2 2013.

At the same time, the U.S. budget deficit has been decling in 2013, facilitating the agreement to Congress for continuing the smooth operation of the State mechanism despite the already high U.S. government debt. Also, the delivered FED's intention to maintain its key interest rates near zero until unemployment falls below 6.5%, renders less painful the other announced intention to gradually limit its program of quantitative easing for enhancing liquidity in the economy. Thus, it is estimated that monetary policy will continue to be supportive to growth in the U.S. and worldwide.

For the Eurozone, the IMF forecasts a drop in GDP of -0.6% in 2013 (as in 2012), while it expects a gradual recovery from H2 2013 onwards and a low GDP growth by +0.9% in 2014. However, recovery in Eurozone started from Q2 2013, with GDP growth by 0.3% on a quarterly basis (much better than expected). The rapid improvement of the economic situation in Eurozone is confirmed by the impressive improvement of the Economic Sentiment Indicator (ESI), but also of the PMI indicators in industry and services, and finally of the improved consumer confidence indicators. Although the macroeconomic trends differ considerably among the Eurozone countries, the GDP growth in Q2 2013 was better than expected, both for countries that are in recession and also for countries that continue to record positive growth. The prospect for reducing the duration and the magnitude of the recession in countries that follow programs of fiscal adjustment or of banking sector restructuring is now visible as the risk of a new debt crisis is substantially limited. Even in the area of employment there seems to be a marked improvement, although at a Eurozone level unemployment is projected to continue to rise from 11.4% in 2012 to 12.3% in 2013, while in Greece and Spain it will approach 27.0%.

In almost all Eurozone economies the policy of limiting budget deficits to eliminate the risks stemming from public finances and of breaking the vicious circle between the fiscal situation, the real economy and the financial sector has been continued. However, there has already been some effort to avoid a more painful drop in domestic demand and a further deepening of the recession. The general government deficit is estimated to have declined less, to 3.6% in 2012 from 4.1% in 2011, while it is projected to further slow down to 2.9% in 2013.

Germany and France have contributed significantly to the recovery of the Eurozone in Q2 2013 GDP with GDP growth at 0.7% and 0.5% on a quarterly basis respectively. Moreover, countries which also implement fiscal adjustment programs recorded a lower than expected drop in GDP in Q2 2013. Although the Eurozone still needs a lot of effort and supportive policies to ensure a final exit from the crisis, the positive step taken in Q2 2013 is of great importance and gives the necessary opportunity to Europe to be able to re-establish a course of competitive growth. Of course, monetary policy of central banks will remain passive in order to ensure the recovery and growth of the economies, despite the fact that the FED has signaled the markets that the limitation of the quantitative easing program for increasing liquidity in the economy (QE3) is imminent, with which the Fed was buying government bonds of $ 85bn a month. It is also estimated that this program will be fully eliminated by the end of 2014. Moreover, the markets foresee that an increase in the FED's base rate, from the zero level that is today, may happen sooner than 2015 if the U.S. growth conditions allow. This warning by the FED had a significant impact on markets, resulting to higher yields on long-term bonds and to emerging markets experiencing capital outflows and a depreciation trend of their currencies.

The ECB from its side, in coordination with the Bank of England, left its key operation rate unchanged at 0.5% on the 4th of July 2013 and on the 1st of August 2013, nevertheless it communicated that the interest rate will remain at a very low level for long (more than 12 months). Given all these, the ECB is expected to keep the rate at the low level of 0.5% at least until June 2014, while the FED is expected to do the same, unless economic conditions improve significantly and allow a rate increase in September 2014.

In Japan, the launch of a highly expansionary monetary policy from mid-Spring marks the radical reorientation of its economic policy. Specifically, the Bank of Japan has moved to a massive purchase of government bonds and other private sector assets aiming to an increase of inflation by 2%. The goal for inflation reaching 2.0% in conjunction with the announcement for fiscal expansion of 2.5% have contributed to the improvement of the economic climate and led to a significant weakening of the yen from August 2012 onwards. The Bank of Japan is determined to continue its program of expansionary monetary policy and of the undervalued yen and even double the monetary base by the end of 2014. The combination of expansionary monetary and fiscal policy in Japan led the IMF now to forecast a GDP growth of +2.0% in 2013 (from +1.5% growth rate predicted in April 2013), while it forecasts a slowing down of +1.2% in 2014.Top of Form However, the estimates by the IMF seem rather optimistic given that the Japan's GDP increase stood below 0.3% and 0.9% on an annualized basis in Q1 and Q2 2013, respectively. It is noted that net exports of Japan are not expected to contribute to a strong GDP growth in Q2 2013, despite the sharp devaluation of yen during the first seven months of 2013.

Regarding China, the IMF forecasts a GDP growth of +7.8% in 2013 and of +7.9% in 2014, while the GDP of developing economies as a whole will grow by +5.0% in 2013 and by +5.4% in 2014 (2012: +4.9%). After China that ranks first in terms of economic growth, India follows with a growth rate of circa 6.0%, Russia with 3.5% and Brazil that is forecast to have a GDP increase of +3.0% in 2013 from +0.9% in 2012. Developing countries are affected by the fall in international commodity prices, with oil prices projected to decline by -4.7% in 2013 and by -4.7% in 2014.

On the economies of Southeast Europe countries, the growth pace of the region is expected to accelerate slightly, as monetary policy remains accommodative and the economy of Eurozone is expected to recover gradually. On the other hand, however, the existence of fiscal constraints, structural weaknesses and problems of competitiveness and the continued rise in non-performing loans in several of these countries is expected to have a negative effect. In particular, growth in Romania is estimated to be 1.7% in 2013 (1.7% in H1 2013) and stronger in 2014 at 2.1%, with growth in Bulgaria being lower, at 0.8%, in 2013 (0.3% in H1 2013) and at 1.7% in 2014. In the case of Albania, GDP is expected to grow by 1.9% in 2013 and by 2.5% in 2014, while in Serbia growth is estimated to be 1.7% in 2013 (1.3% in H1) and 1.9% in 2014. In Cyprus, the Troika estimates that GDP will shrink by -8.7% in 2013 (from a smaller drop of -5.0% in H1 2013) and by a further -3.9% in 2014. Finally, Turkey's growth for 2013 and 2014 is estimated to be 3.4% (3.1% in H1) and 4.0% respectively.

Regarding the banking system of the region, the biggest problems relate to the quality of banks' assets and in some countries (Albania, Serbia, Romania) the percentage of loans in arrears is particularly high. In Turkey, by contrast, the corresponding ratio is relatively low, reflecting the strong economic growth of recent years. On the other hand, in all countries the average capital adequacy ratio of the sector remains high.

Analysis of financial information

During the first semester of 2013, the Bank's share capital increase by €4,571 million was completed successfully, thus covering the Group's capital requirements as determined by the Bank of Greece.

The share capital increase by preemption rights issue of €457.1 million to existing shareholders was fully covered, as well as the private placement for an additional amount of €92.9 million which was covered by selected institutional and other individual investors, secured a private sector participation which was above the minimum requirement of the law. Thus, through the trust of individual investors, Alpha Bank retains its private status after the completion of the capital reinforcement process. The remaining amount of €4,021 billion was covered by direct subscription of the HFSF through contribution of bonds issued by the European Financial Stability Fund.

During the same period the transfer of the entire share capital of Emporiki Bank S.A. to Alpha Bank by Credit Agricole S.A. was completed, following the relevant acquisition agreement signed on 16.10.2012. Emporiki Bank's acquisition enhanced the Group's capital base due to the recapitalization of Emporiki Bank by Credit Agricole SA as well as the subscription of the latter for a €150 million convertible bond issued by Alpha Bank.

The Group's equity as at 30.6.2013 amounted to € 8 billion and the Core Tier I ratio is 13.9%.

Regarding balance sheet figures, deposit balances amounted to €42 billion. Apart from Emporiki Bank's deposits, these balances show an increase of 14% on an annual basis, which is particularly encouraging considering the present conditions in Greece and Cyprus.

Loans before impairment amounted to € 59.2 billion, while domestic loans decreased due to the loan portfolio deleveraging. The accumulated impairment for the Group increased in the first semester by €1 billion for the coverage of non performing loans.

Group's profit for the first semester of the current year amounted to profits of €2.7 billion mainly as a result of the negative goodwill of €2.6 billion arising from the acquisition of Emporiki Bank on 1.2.2013, at almost zero cost.

Net interest income amounted to €729.3 million, positively affected, mainly in the second quarter of 2013, by the lower cost of funding from the Eurosystem and from the gradual decrease of the term deposits rates. Net interest income was also influenced positively by the harmonization of the former Emporiki Bank's interest rates.

Net income from commissions amounted to €168.3 million compared to €132.9 million of the respective previous period, with the increase attributed from the relevant income from Emporiki.

Net results from financial activities amounted to a profit of €249.7 million, first from the €120 million gain that arose from the initial recognition of Bank's bond allocated to Credit Agricole S.A. on 1.2.2013, in the context of the sale of Emporiki Bank and second by €35 million as a result of the buyback of Group's subordinated bonds.

Operating costs amounted to €647.3 million and excluding the contribution of Emporiki amounting to €165 million, showing a decrease by 6% approximately against €513.5 million to the respective prior period. Part of the decrease is attributed to the adjustment of the Bank's useful life for fixed assets to €13 million.

Finally income tax has been positively affected by the change in the tax rate in Greece from 20% to 26%.

Participation in the program for the enhancement of liquidity of the Greek economy.

In the context of the program for the enhancement of the Greek economy's liquidity, according to Law 3723/2008, the Bank proceeded with:

- The issuance of senior debt securities guaranteed by the Greek State amounting to €9.8 billion.
- The borrowing of special securities issued by the Greek state amounting to €0.5 billion.

These securities were pledged to the European Central Bank to obtain liquidity.

Other Information

The Bank's Ordinary General Meeting of the Shareholders on 29.6.2013 decided the following:

- The non payment to the Greek State of the return as defined by Article 1 paragraph 3 of Law 3723/2008 of the preference shares issued by the Bank and owned by the Greek State and
- Not to distribute dividend to common shareholders of the Bank for the fiscal year 2012.

Risk management

Alpha Bank Group, has established a complete and strict risk management framework, in full compliance with the current supervisory rules giving special focus in continuously improving and updating. The Group continued in the first half of 2013 to undertake all the necessary measures in order to reinforce itself against all types of financial risks.

Credit Risk

Credit risk arises from the borrowers' weakness to implement their obligations to the Group. The full and on the spot support of the Operating Units during the decision making process and the continuous and systematic monitoring of the loan portfolio, according to the Group's policy and procedures, the regulatory framework and international best practices, constitute the basic targets of the the Bank's credit risk management plus minimizing potential losses.

These objectives are achieved through a continuously evolving framework of methodologies and systems for measuring and monitoring credit risk, which is evolving on a continuous basis, adapted to the requirements of the prevailing economic conditions and the nature of the business activities.

The indicative actions below represent the development and improvement that occurred with respect to the aforementioned framework:

- Ongoing upgrade of Wholesale and Retail Banking Credit Policies in Greece and abroad to adapt to the given macroeconomic conditions and the Group's risk appetite.
- Ongoing update of the credit rating models for corporate and retail banking in Greece and abroad in order to ensure their proper and effective operation.
- Centralized and automated approval process for retail banking applications in Greece and abroad.
- Complete centralization of the collections policy mechanisms for retail banking (mortgage loans, consumer loans, credit cards, retail banking corporate loans).
- Systematic and periodic quality inspection of Corporate and Retail Banking credit.
- Systematic estimation and evaluation of credit risk per customer and per sector of economic activity
- Periodic stress tests as a tool of evaluating of the consequences of the economic scenarios on the capital requirements. The stress tests are performed according to the requirements of the regulatory framework and concern fundamental parameter of the Group's credit risk management policy.

In addition, the following actions are in progress in order to improve and develop the internal system of credit risk management:

- Initiation of the transition process for the Bank and the Group entities in Greece in the Advanced Method for the Calculation of Capital Requirements against Credit Risk. For the purpose of the above mentioned transition, the Advanced Internal Ratings Based Approach method will be used with regards to corporate loan portfolios, retail banking, leasing and factoring.
- Creation of databases in order to perform statistical tests in the Group's credit risk rating models. Upgrade and automation of the above mentioned process in relation to Wholesale Banking credit in cooperation with SAS. Gradual implementation of an automatic interface of credit risk rating systems with the central systems (core banking systems I-flex) for all Group companies abroad.
- The adoption of a mechanism for completeness and quality inspections of crucial areas of Wholesale and Retail Credit for monitoring and measuring credit risk.

Liquidity Risk

During the first semester of 2013 the inflow from both individuals and companies deposits continued. The Bank received bonds issued by the EFSF amounting to 1 billion in addition to the 2.9 billion that the Bank received on 2012 under the context of the recapitalization of the significant/systemic Greek Banks.

On January 2013, the Eupopean Central Bank accepted as coverage the Hellenic Republic's bonds and collaterals. This had as a result the total lending from ELA to decrease and replaced by lending from the Eupopean Central Bank with a significant decrease in lending cost.

The Group's total lending from the European System of Central Banks amounted to €18.1 billion, reduced by €5.8 billion compared to 31 December 2012.

Market Risk

The replacement of a significant part of lending from ELA, with lending from ECB, had as a result the decrease of interest expense by 2% during the first semester of the year. Moreover the decrease in the ECB's intervention rate by 0.25% will decrease even more the funding cost.

The aforementioned combined with the decrease in customers' rates on the deposits will result in an increase in net interest income in the second semester of 2013.

Operational Risk

In the context of the continuous improvement in the implementation of the operational risk management framework, the Bank proceeded rigorously to the expansion of preventive measures in order to identify and evaluate risk as well as, the enrichment of the process of collecting and analyzing operational risk events.

Specifically, the RCSA method of operational risk self assessment has been implemented during the year in accordance with the general plan for selected divisions as well as, for Bank subsidiaries and branches abroad. It is noted that this method provides the recognition and assessment of operational risks through the implementation of audits (residual risks). Further to the above the respective divisions proceed with the appropriate actions in order to hedge against negative results.

Moreover, the issuance of a circular describing the aforementioned process of dealing with operational risk was completed while the preparation for the transition to a more advanced monitoring and measuring of operational risk continues.

Loss making events, the self assessment results as well as, other current issues of operational risk are systematically monitored to all of the financial instruments within the Group through appropriate Operational Risk Committees by inceasing responsibilities relating to the review of relevant information as well as the adoption of operational risk mitigation measures.

Future prospects

2013 will be a critical and decisive year for the future of the Greek banking industry. The economic and political climate improved significantly from last year where there was an impairment of Greek bonds held in banking portfolios through the implementation of the bond exchange program (PSI) and the two elections.

The most decisive, however, evolution in 2013 was the formation of a structurally robust banking industry, starting from the broad restructuring of the sector resulting in the creation of four systemic banks–pillars, despite the shock caused by the banking crisis in Cyprus, and secondly, the successful implementation of the recapitalization of the four emerging financial institutions with the remarkable participation of the private sector and the support of the Financial Stability Fund.

These developments created favorable conditions to restore depositor's trust while the new structure of the market ensures the necessary competition allowing banks to take advantage from economies of scale. The review by Blackrock that will be conducted during the current year is expected to confirm that the Greek banking system is adequately capitalized for the coming years and is well prepared to support the financing needs of households and firms.

Certain macroeconomic figures were rapidly improved and the first signs that Greece overcomes the debt crisis are visible. The further improvement in market conditions requires the steady return of deposits to the Greek banking system which – in conjunction with the recovery of the Greek banks' access to international money markets – will contribute to the provision of additional liquidity towards Greek firms and households as Greek economy will recover from early 2014 onwards.

Related party

According to the corresponding regulatory framework, this report must include the main transactions with related parties. All the transactions between related parties, of the Bank and the Group companies are performed in the ordinary course of business, conducted according to market conditions and are authorized by corresponding management personnel. There are no other material transactions between related parties apart from those described in the following paragraph.

a. The outstanding balances of the Group transactions with key management personnel which is composed by members of the Board of Directors and the Bank's Executive Committee, as well as their close family members and the companies related to them, the corresponding results from those transactions are as follows:

Thousands of Euro

Loans and advances to customers	79,707
Due to customers	83,474
Debt securities in issue	1,638
Employee defined benefit obligation	548
Letters of guarantee and approved limits	5,183
Interest and similar income	630
Income from fees and commissions	17
Interest expense and similar charges	1,730
Fees paid to key management and close family members	1,903

b. The outstanding balances and the corresponding results of the most significant transactions of the Bank with Group companies are as follows:

A. SUBSIDIARIES

Thousands of Euro

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Banks					
1. Emporiki Bank A.E.			273	2.999	
2. Alpha Bank London Ltd	172,400	401	1,987	9	277,850
3. Alpha Bank Cyprus Ltd	1,264,709	327,923	(1,825)	797	165,083
4. Emporiki Bank Cyprus Ltd	231,525	47,764	6	40	30,607
5. Alpha Bank Romania S.A.	1,886,094	70,222	(1,281)	354	14,471
6. Alpha Bank AD Skopje	10,381	108	116	17	
7. Alpha Bank Srbija A.D.	87,626	17,876	334	232	2,175
8. JSC Astra Bank	21	199	68	5	
9. Alpha Bank Albania SH.A.	16,072	11,958	507	3	223
Leasing companies					
1. Alpha Leasing A.E.	322,732	1,548	2,549	84	
2. ABC Factors A.E.	359,977	552	7,986	75	70,000
Investment Banking					
1. Alpha Finance A.E.P.E.Y.	530	28,068	996	443	56
2. SSIF Alpha Finance Romania S.A.		27			
3. Alpha Ventures A.E.	1	2,688	8	57	
4. Alpha A.E. Ventures Capital Management – AKES		1,427	3	23	
5. Emporiki Ventures Capital Emerging Markets Ltd		99			
6. Emporiki Diachirisis A.E.	2	2,142			
Asset Management					
1. Alpha Asset Management A.E.D.A.K.	1,638	3,460	4,142	107	
Insruace					
1. Alpha Insurance Agents A.E.		4,833		71	
2. Alpha Insurance Ltd		1,108			
3. Alphalife A.A.E.Z.	186	434	63	917	
Real estate and hotel					
1. Alpha Astika Akinita A.E.	277	2,252	497	3,596	
2. Ionian Hotel Enterprises A.E.	73,402	3,279	943	90	30
3. Oceanos A.T.O.E.E.		641			
4. Emporiki Development and Real Estate Management S.A.		52,034			280
5. Alpha Real Estate Bulgaria E.O.O.D.		160		14	
6. Chardash Trading E.O.O.D.	31	734		1,026	
7. Alpha Investment Property Chalandriou A.E.	21,278	67	219		
8. Alpha Investment Property Attikis A.E.	3,148	54	51		
9. Alpha Investment Property Attikis II A.E.	12,197	509	107	1	
10. Alpha Investment Property Amarousion I A.E.	7,032	60	57		
11. Alpha Investment Property Amarousion II A.E.	1,204	72	6		
12. Alpha Investment Property Eleonas A.E.		47			
13. Stockfort Ltd	23,656	2,163	599	11	
14. AGI – RRE Zeus S.R.L.	34,681		522		
15. AGI-BRE Participations 1 E.O.O.D.	3,791	8	78		
16. AGI-BRE Participations 2 E.O.O.D.	9,359	9	213		
17. AGI-BRE Participations 2BG E.O.O.D.	6,383	10	69		
18. AGI-BRE Participations 3 E.O.O.D.	17,371	91	445		
19. AGI-BRE Participations 4 E.O.O.D.					
20. APE Fixed Assets A.E.		345	1		

Thousands of Euro

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Special purpose and holding entities					
1. Alpha Credit Group Plc	436,052	1,229,639	16,224	33,466	
2. Alpha Group Jersey Ltd	34,763		2		
3. Alpha Group Investments Ltd		3,569	1	9	
4. Ionian Holdings A.E.		475	4	99	
5. Ionian Equity Participations Ltd		1,073	1	3	
6. Emporiki Group Finance Plc	55,422	391,318			
7. Alpha Group Ltd		218,449		1,078	
8. Katanalotika Plc	1,199				
9. Epihiro Plc		148			
10. Irida Plc	437,905	60,052	936	377	
11. Pisti 2010-1 Plc		1,244			
12. Lithos Plc	29,531	101,010	-		
13. Umera Ltd	372,202	2,091	745	10	
14. AGI-RRE Poseidon Ltd	37,764				
Other companies					
1. Kafe Alpha A.E.		190	9	79	
2. Alpha Supporting Services A.E.	441	10,670	332	4,925	
3. Real Car Rental A.E.		65			
4. Zerelda Ltd		1			
5. Evisak A.E.		1,220			

B. JOINT VENTURES

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1. Cardlink A.E.	3,486	606	82	2,293	
2. APE Commercial Property A.E.		141	1	166	
3. APE Investment Property A.E.	154,138	4,603	2,359	74	
4. Alpha TANEO A.K.E.S.		526			

C. ASSOCIATES

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1. AEDEP Thessalias and Stereas Ellados		138			
2. Euler Hermes Emporiki A.A.E.P.		214		1	
Total	**6,130,607**	**2,612,814**	**40,435**	**53,551**	**560,775**

c. Other related party transactions

The outstanding balances and the corresponding results are analyzed as follows:

(Thousands of Euro)

	Assets	Liabilities	Income	Expenses
Employees Supplementary Funds - TAP		97,489		
Hellenic Financial Stability Fund - HFSF	278,357	2,550	3,520	12,756

An additional amount €153 million that the Bank paid to HFSF in accordance with Law 4093/2013 has been recognized in equity as share capital increase expense.

Athens, 30 August 2013

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

YANNIS S. COSTOPOULOS
I.D. No X 661480

Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
ALPHA BANK A.E.

Introduction

We have reviewed the accompanying consolidated balance sheet of ALPHA BANK A.E. (the "Bank") as of June 30, 2013 and the related consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. The Bank's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying interim financial information.

Athens, 30 August 2013

KPMG Certified Auditors A.E.

AM SOEL 114

Marios T. Kyriacou	Harry Sirounis
Certified Auditor Accountant	Certified Auditor Accountant
AM SOEL 11121	AM SOEL 19071

Interim Consolidated Financial Statements as at 30.6.2013

Interim Consolidated Income Statement

(Thousands of Euro)

	Note	From 1 January to 30.6.2013	From 1 January to 30.6.2012*	From 1 April to 30.6.2013	From 1 April to 30.6.2012*
Interest and similar income		1,735,239	1,724,776	909,047	830,132
Interest expense and similar charges		(1,005,943)	(952,376)	(496,216)	(468,977)
Net interest income		729,296	772,400	412,831	361,155
Fee and commission income		201,071	152,889	109,712	80,702
Commission expense		(32,762)	(19,964)	(17,352)	(12,111)
Net fee and commission income		168,309	132,925	92,360	68,591
Dividend income		896	542	884	537
Gains less losses on financial transactions		249,709	(276,318)	57,780	5,893
Other income		41,149	24,311	27,871	12,459
		291,754	(251,465)	86,535	18,889
Total income		**1,189,359**	**653,860**	**591,726**	**448,635**
Staff costs		(343,622)	(251,606)	(182,208)	(124,235)
General administrative expenses		(259,213)	(214,793)	(131,421)	(106,726)
Depreciation and amortization expenses	7, 8, 9	(45,230)	(43,698)	(16,162)	(21,823)
Other expenses		739	(3,413)	805	(2,205)
Total expenses		**(647,326)**	**(513,510)**	**(328,986)**	**(254,989)**
Impairment losses and provisions to cover credit risk	2	(984,059)	(719,832)	(479,144)	(399,570)
Negative goodwill from the acquisition of Emporiki Bank	21	2,630,787			
Share of profit/(loss) of associates and joint ventures		(10,597)	(5,130)	(7,478)	(1,926)
Profit/(loss) before income tax		**2,178,164**	**(584,612)**	**(223,882)**	**(207,850)**
Income tax	3	579,300	122,588	106,552	59,597
Profit/(loss) after income tax, from continuing operations		**2,757,464**	**(462,024)**	**(117,330)**	**(148,253)**
Profit /(loss) after income tax, from discontinued operations	22	(24,889)	1,718	(25,199)	1,100
Profit/(loss) after income tax		**2,732,575**	**(460,306)**	**(142,529)**	**(147,153)**
Profit/loss attributable to:					
Equity owners of the Bank					
- from continuing operations		**2,757,378**	**(462,054)**	**(117,315)**	**(148,269)**
- from discontinued operations		**(24,889)**	**1,718**	**(25,199)**	**1,100**
		2,732,489	**(460,336)**	**(142,514)**	**(147,169)**
Non-controlling interests					
- from continuing operations		86	30	(15)	16
Earnings/(losses) per share:					
Basic and diluted (€ per share)	4	1.20	(0.48)	(0.04)	(0.15)
Basic and diluted from continuing operations (€ per share)	4	1.21	(0.48)	(0.03)	(0.15)
Basic and diluted from discontinued operations (€ per share)	4	(0.011)	0.002	(0.007)	0.001

* *The figures of the Interim Consolidated Income Statement of the comparative period have been restated due to the retrospective application of new accounting policies and the presentation of JSC Astra Bank as a discontinued operation (notes 22 and 24).*

The attached notes (pages 25 - 73) form an integral part of these interim consolidated financial statements

Interim Consolidated Balance Sheet

(Thousands of Euro)

	Note	30.6.2013	31.12.2012 *
ASSETS			
Cash and balances with Central Banks		1,731,152	1,437,248
Due from banks		2,509,384	3,382,690
Securities held for trading		15,726	20,132
Derivative financial assets		802,101	736,693
Loans and advances to customers	5	53,530,531	40,578,845
Investment securities	6		
- Available for sale		4,416,403	6,037,298
- Held to maturity		1,447,688	1,535,572
- Loans and receivables		4,024,570	
Investments in associates and joint ventures		49,046	74,610
Investment property	7	559,771	493,498
Property, plant and equipment	8	1,175,676	987,385
Goodwill and other intangible assets	9	226,241	141,757
Deferred tax assets		2,053,023	1,806,151
Other assets		1,537,078	1,014,735
		74,078,390	58,246,614
Non-current assets held for sale	22	150,728	6,804
Total Assets		**74,229,118**	**58,253,418**
LIABILITIES			
Due to banks	10	20,261,583	25,215,163
Derivative financial liabilities		1,306,347	1,518,881
Due to customers (including debt securities in issue)		42,035,675	28,464,349
Debt securities in issue held by institutional investors and other borrowed funds	11	781,165	732,259
Liabilities for current income tax and other taxes		46,792	42,529
Deferred tax liabilities		52,256	412,020
Employee defined benefit obligations		99,816	52,182
Other liabilities		1,190,977	929,748
Provisions	12	389,055	138,787
Liabilities related to non-current assets held for sale	22	64,179	
Total Liabilities		**66,227,845**	**57,505,918**
EQUITY			
Equity attributable to equity owners of the Bank			
Share capital	13	4,216,872	1,100,281
Share premium		4,212,062	2,757,653
Reserves		478,472	268,315
Amounts recognized directly in Equity, related to non-current assets held for sale	22	(32,865)	
Retained earnings	13	(939,485)	(3,538,207)
		7,935,056	**588,042**
Non-controlling interests		**23,526**	**11,904**
Hybrid securities	14	**42,691**	**147,554**
Total Equity		**8,001,273**	**747,500**
Total Liabilities and Equity		**74,229,118**	**58,253,418**

* *Certain figures of the Interim Consolidated Balance Sheet of the comparative period have been restated due to the retrospective application of new accounting policies (note 24).*

The attached notes (pages 25 - 73) form an integral part of these interim consolidated financial statements

Interim Consolidated Statement of Comprehensive Income

(Thousands of Euro)

		From 1 January to		From 1 April to	
	Note	30.6.2013	30.6.2012 *	30.6.2013	30.6.2012 *
Profit / (loss), after income tax, recognized in the income statement		**2,732,575**	**(460,306)**	**(142,529)**	**(147,153)**
Other comprehensive income recognized directly in Equity:					
Amounts that may be reclassified in the Income Statement					
Change in available for sale securities' reserve		68,787	(280,156)	95,125	(187,797)
Change in cash flow hedge reserve		104,530	(113,273)	65,692	(91,405)
Exchange differences on translating and hedging the net investment in foreign operations		(3,225)	(22,776)	(4,347)	(10,310)
Change in the share of other comprehensive income of associates and joint ventures		225	500	85	500
Income tax	3	(38,587)	79,678	(41,505)	55,386
Total amounts that may be reclassified in the Income Statement from continuing operations		**131,730**	**(336,027)**	**115,050**	**(233,626)**
Amounts that may be reclassified in the Income Statement from discontinued operations	22	14,172	3,649	8,762	5,747
		145,902	**(332,378)**	**123,812**	**(227,879)**
Amounts that will not be reclassified in the Income Statement					
Change in actuarial gains/(losses) of defined benefit obligations					
Impact due to the change of the income tax rate	3	1,882			
		1,882			
Total of other comprehensive income recognized directly in Equity, after income tax	3	**147,784**	**(332,378)**	**123,812**	**(227,879)**
Total comprehensive income for the period, after income tax		**2,880,359**	**(792,684)**	**(18,717)**	**(375,032)**
Total comprehensive income for the period attributable to:					
Equity owners of the Bank		**2,880,267**	**(792,875)**	**(18,701)**	**(375,164)**
Non-controlling interests		92	191	(16)	132

* *Certain figures of the Interim Consolidated Statement of Comprehensive Income of the comparative period have been restated due to the retrospective application of new accounting policies and of the presentation of JSC Astra Bank as a discontinued operation (notes 22 and 24).*

Interim Consolidated Statement of Changes in Equity

(Thousands of Euro)

	Note	Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling interests	Hybrid securities	Total
Balance 1.1.2012		**1,100,281**	**2,757,653**	**218,893**	**(2,659,574)**	**1,417,253**	**11,700**	**537,295**	**1,966,248**
Impact from the retrospective implementation of new accounting policies					(31,363)	(31,363)			(31,363)
Restated balance 1.1.2012		**1,100,281**	**2,757,653**	**218,893**	**(2,690,937)**	**1,385,890**	**11,700**	**537,295**	**1,934,885**
Changes for the period 1.1 - 30.6.2012									
Loss for the period, after income tax					(460,336)	(460,336)	30		(460,306)
Other comprehensive income recognized directly in Equity, after income tax				(332,539)		(332,539)	161		(332,378)
Total comprehensive income for the period, after income tax				**(332,539)**	**(460,336)**	**(792,875)**	**191**		**(792,684)**
Purchases/sales and change of ownership interests in subsidiaries					(4)	(4)	(228)		(232)
Purchases/sales of hybrid securities, after income tax					231,349	231,349		(383,188)	(151,839)
Appropriation to reserves				1,152	(1,152)				
Other					(528)	(528)			(528)
Balance 30.6.2012		**1,100,281**	**2,757,653**	**(112,494)**	**(2,921,608)**	**823,832**	**11,663**	**154,107**	**989,602**
Changes for the period 1.7-31.12.2012									
Loss for the period, after income tax					(621,763)	(621,763)	384		(621,379)
Other comprehensive income recognized directly in Equity, after income tax				380,778	2,067	382,845	349		383,194
Total comprehensive income for the period, after income tax				**380,778**	**(619,696)**	**(238,918)**	**733**		**(238,185)**
Purchases/sales and change of ownership interests in subsidiaries					19	19	(492)		(473)
Purchases/sales of hybrid securities, after income tax					3,042	3,042		(6,553)	(3,511)
Appropriation to reserves				31	(31)				-
Other					67	67			67
Total 31.12.2012		**1,100,281**	**2,757,653**	**268,315**	**(3,538,207)**	**588,042**	**11,904**	**147,554**	**747,500**

(Thousands of Euro)

	Note	Share Capital	Share Premium	Reserves	Retained Earnings	Total	Non controlling interests	Hybrid securities	Total
Balance 1.1.2013		**1,100,281**	**2,757,653**	**268,315**	**(3,538,207)**	**588,042**	**11,904**	**147,554**	**747,500**
Changes for the period 1.1 - 30.6.2013									
Profit for the period, after income tax					2,732,489	2,732,489	86		2,732,575
Other comprehensive income recognized directly in Equity, after income tax				145,896	1,882	147,778	6		147,784
Total comprehensive income for the period, after income tax				**145,896**	**2,734,371**	**2,880,267**	**92**		**2,880,359**
Share capital increase through issuance of common shares to Hellenic Financial Stability Fund	13	2,741,591	1,279,409			4,021,000			4,021,000
Share capital increase paid in cash	13	375,000	175,000			550,000			550,000
Share capital increase expenses, after income tax	13				(150,301)	(150,301)			(150,301)
Purchases/sales and change of ownership interests in subsidiaries					(224)	(224)	11,530		11,306
Purchases/sales of hybrid securities, after income tax					46,212	46,212		(104,863)	(58,651)
Appropriation to reserves				31,396	(31,396)				
Other					60	60			60
Balance 30.6.2013		**4,216,872**	**4,212,062**	**445,607**	**(939,485)**	**7,935,056**	**23,526**	**42,691**	**8,001,273**

Interim Consolidated Statement of Cash Flows

(Thousands of Euro)

	Note	From 1 January to 30.6.2013	30.6.2012 *
Cash flows from operating activities			
Profit / (loss) before income tax		**2,178,164**	**(584,612)**
Adjustments for gain/(losses) before income tax for:			
Depreciation of fixed assets	7, 8	34,812	30,139
Amortization of intangible assets	9	10,418	13,559
Impairment losses from loans, provisions and staff leaving indemnity		1,009,680	734,795
(Gains)/losses from investing activities		15,189	280,674
(Gains)/losses from financing activities		(151,782)	(36,939)
Share of (profit)/loss of associates and joint ventures		10,597	5,130
Negative goodwill from the acquisition of Emporiki Bank	21	(2,630,787)	
Other adjustments			17,604
		476,291	**460,350**
Net (increase)/decrease in assets relating to continuing operating activities:			
Due from banks		831,169	255,530
Securities held for trading and derivative financial assets		144,212	(107,451)
Loans and advances to customers		890,570	679,751
Other assets		37,363	(34,248)
Net increase /(decrease) in liabilities relating to continuing operating activities:			
Due to banks		(6,664,677)	3,774,865
Derivative financial liabilities		(272,207)	(187,741)
Due to customers		180,930	(4,451,639)
Other liabilities		25,471	(162,834)
Net cash flows from continuing operating activities before taxes		**(4,350,878)**	**226,583**
Income taxes and other taxes paid		(14,603)	(13,618)
Net cash flows from continuing operating activities		**(4,365,481)**	**212,965**
Net cash flows from discontinued operating activities		**7,735**	**536**
Cash flows from continuing investing activities			
Investments in subsidiaries and associates		(220)	(292)
Acquisition of Emporiki Bank		645,215	
Dividends received		895	542
Purchases of fixed and intangible assets		(52,088)	(35,749)
Disposals of fixed and intangible assets		1,023	6,337
Net (increase)/decrease in investment securities		2,182,837	227,011
Net cash flows from continuing investing activities		**2,777,662**	**197,849**
Net cash flows from discontinued investing activities		**(415)**	**(7,187)**
Cash flows from continuing financing activities			
Dividends paid		(1,196)	(970)
(Repayment)/receipts of debt securities		103,041	(245,741)
(Purchases)/sales of hybrid securities		(40,444)	(156,261)
Increase of share capital		550,000	
Share capital increase expenses		(64,687)	
Net cash flows from continuing financing activities		**546,714**	**(402,972)**
Net cash flows from discontinued financing activities			
Effect of exchange rate fluctuations on cash and cash equivalents		7,138	273
Net increase/(decrease) in cash flows – continuing activities		**(1,033,967)**	**8,115**
Net increase/(decrease) in cash flows – discontinued activities		**7,320**	**(6,651)**
Cash and cash equivalents at the beginning of the period		**2,110,093**	**1,206,072**
Cash and cash equivalents at the end of the period		**1,083,446**	**1,207,536**

Certain figures of the Interim Consolidated Statement of Cash Flows of the comparative period have been restated due to the retrospective application of new accounting policies and of the presentation of JSC Astra Bank as a discontinued operation (notes 22 and 24).

The attached notes (pages 25 - 73) form an integral part of these interim consolidated financial statements

Notes to the Interim Consolidated Financial Statements

GENERAL INFORMATION

The Alpha Bank Group, which includes companies in Greece and abroad, offers the following services: corporate and retail banking, financial services, investment banking and brokerage services, insurance services, real estate management, hotel activities.

The parent company of the Group is ALPHA BANK A.E. which operates under the brand name of ALPHA BANK A.E.. The Bank's registered office is 40 Stadiou Street, Athens and is listed as a societé anonyme with registration number 6066/06/B/86/05 and in the General Commercial Register with registration number 223701000. The Bank's duration is until 2100 but may be extended by the General Meeting of Shareholders.

In accordance with article 4 of the Articles of Incorporation, the Bank's objective is to engage, on its own account or on behalf of third parties, in Greece and abroad, independently or collectively, including joint ventures with third parties, in any and all (main and secondary) operations, activities, transactions and services allowed to credit institutions, in conformity with whatever rules and regulations (domestic, community, foreign) may be in force each time. In order to serve this objective, the Bank may perform any kind of action, operation or transaction which, directly or indirectly, is pertinent, complementary or auxiliary to the purposes mentioned above.

The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 22.6.2010 expires in 2014.

The Board of Directors as at June 30, 2013, consists of:

CHAIRMAN (Executive Member)

Yannis S. Costopoulos

VICE CHAIRMAN (Non Executive Independent Member)

Minas G. Tanes ***

EXECUTIVE MEMBERS

MANAGING DIRECTOR

Demetrios P. Mantzounis (CEO)

EXECUTIVE DIRECTORS AND GENERAL MANAGERS

Spyros N. Filaretos (COO) ***

Artemis Ch. Theodoridis

George K. Aronis

NON-EXECUTIVE MEMBERS

Paul G. Karakostas *

Ioanna E. Papadopoulou **

NON-EXECUTIVE INDEPENDENT MEMBERS

George E. Agouridis */**

Paul A. Apostolidis

Thanos M. Veremis

Evangelos J. Kaloussis */***

Ioannis K. Lyras **

* *Member of the Audit Committee*

** *Member of the Remuneration Committee*

*** *Member of the Risk Management Committee*

NON-EXECUTIVE MEMBER
(in accordance with the requirements of Law 3723/2008)

Sarantis – Evangelos G. Lolos

NON-EXECUTIVE MEMBER
(in accordance with the requirements of Law 3864/2010)

Nikolaos G. Koutsos */**/***

SECRETARY

Hector P. Verykios

The Ordinary General Meeting of Shareholders, held on 29.6.2013, has appointed as auditors of the interim and annual financial statements for 2013 the following:

Principal Auditors: Marios T. Kyriacou
Harry G. Sirounis

Substitute Auditors: Michael A. Kokkinos
John A. Achilas

of KPMG Certified Auditors A.E.

The Bank’s shares are listed in the Athens Stock Exchange since 1925 and are constantly ranked among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as S&P Europe 350 and FTSE Med 100.

Apart from the Greek listing, the shares of the Bank are listed in the London Stock Exchange in the form of international certificates (GDRs) and they are traded over the counter in New York (ADRs).

As a result of the Bank’s share capital increase which took place in May 2013, according to the recapitalization framework for the Greek banks, the share capital of the Bank amounted to 10,922,906,012 ordinary, registered shares of nominal value of €0.30 each and 200,000,000 preference shares of nominal value €4.70 each. 1,784,269,648 ordinary shares of the Bank are traded in the Athens Exchange while the Hellenic Financial Stability Fund (“HFSF”) possesses the remaining 9,138,636,364 ordinary, registered, voting, paperless shares or percentage equal to 83.66% on the total of ordinary shares issued by the Bank. The exercise of the voting rights for the shares of HFSF is subject to restrictions according to the article 7a of Law 3864/2010.

Moreover, in Athens Exchange are traded 1,233,503,482 warrants each one incorporating the right of its holder to purchase 7,408683070 new shares owned by the HFSF.

During the first semester of 2013 the average daily volume was €5,888,965.

The credit rating of the Bank performed by three international credit rating agencies is as follows:

- Moody’s: Caa2
- Fitch Ratings: B-
- Standard & Poor’s: CCC

The interim financial statements have been approved by the Board of Directors on August 30, 2013.

* *Member of the Audit Committee*

** *Member of the Remuneration Committee*

*** *Member of the Risk Management Committee*

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim financial statements as at 30.6.2013 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which are measured at fair value:

- Securities held for trading
- Derivative financial instruments
- Available for sale securities
- The convertible bond issued by the Bank which is included in "Debt securities in issue held by institutional investors and other borrowed funds"

The financial statements are presented in Euro, rounded to the nearest thousand, unless otherwise indicated.

The accounting policies applied by the Group in preparing the condensed interim financial statements are consistent with those stated in the published financial statements for the year ended on 31.12.2012, after taking into account the the reestimation of the useful life of property plant and equipment, investment property and software of the Bank which, although it did not alter the range of the useful life of the Group's fixed assets, took place during this reporting period and influenced the consolidated figures from the Bank. The useful life of the main of the above assets was determined as follows:

- Offices: 35 years
- Branches: 30 years
- Houses-storages: 40 years
- Equipment and vehicles: between 5 and 15 years
- Software: 15 years

The effect from the above reestimation in the period's profit or loss is disclosed at notes 7,8 and 9.

In addition, the accounting policies applied by the Group took into account the following new standards, amendments of standards and Interpretation 20 which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2013:

- **Amendment to International Accounting Standard 1** «Presentation of Items of Other Comprehensive Income» (Regulation 475/5.6.2012)

  The adoption of the above amendment by the Group had no financial impact; however it resulted in modification in the presentation of the Statement of Comprehensive Income. In particular, the Statement of Comprehensive Income was amended so that items of other comprehensive income that may be reclassified subsequently to profit or loss are presented separately from those in which subsequent reclassification is not allowed. Income tax is also presented separately for each of the above groups.

- **Amendment to International Accounting Standard 19** «Employee Benefits» (Regulation 475/5.6.2012)

  The main impact from the adoption of the above amendment is the abolition of the option to defer actuarial gains and losses (corridor approach). Actuarial gains and losses should be recognized in other comprehensive income and they are not reclassified in profit or loss in a subsequent period. In addition, according to the revised standard, interest on the net defined benefit liability (asset), which is recognised in profit or loss, shall be determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount the post-employment benefit obligation, as determined at the beginning of the annual reporting period, taking into account any changes in the net defined benefit liability (asset). The difference between the total return on plan assets and its part that has been included in the interest on the net defined benefit liability (asset) is recognised in other comprehensive income and it is not reclassified in profit or loss in a subsequent period. The application of the revised IAS 19 is retrospective and the impact from its adoption is presented in note 24.

- **International Financial Reporting Standard 13** «Fair Value Measurement» (Regulation 1255/11.12.2012)

  On 12.5.2011, the International Accounting Standards Board issued IFRS 13 which:

  - Defines fair value
  - Sets out a single framework for measuring fair value and
  - Specifies disclosures about fair value measurements

  The adoption of the above standard had as a result additional disclosures which are presented in note 25.

Standards relating to investment in subsidiaries, associates and joint ventures:

- **International Financial Reporting Standard 10** «Consolidated Financial Statements» (Regulation 1254/11.12.2012)
- **International Financial Reporting Standard 11** «Joint Arrangements» (Regulation 1254/11.12.2012)
- **International Financial Reporting Standard 12** «Disclosure of Interests in Other Entities» (Regulation 1254/11.12.2012)
- **Amendment of International Financial Reporting Standard 10** «Consolidated Financial Statements», of

International Financial Reporting Standard 11 «Joint Arrangements» and of **International Financial Reporting Standard 12** «Disclosure of Interests in Other Entities»: Transition Guidance (Regulation 313/4.4.2013)

- **Amendment of International Accounting Standard 27** «Separate Financial Statements» (Regulation 1254/11.12.2012)
- **Amendment of International Accounting Standard 28** «Investments in Associates and Joint Ventures» (Regulation 1254/11.12.2012)

IFRS 10 prescribes the accounting principles for the preparation of consolidated financial statements and establishes a new definition of control of other entities. IFRS 11 prescribes the accounting for interests in joint arrangements, i.e. in cases that decisions about the activities of the arrangement require the unanimous consent of parties sharing control. IFRS 12 describes the disclosures required for interests in subsidiaries, associates, joint arrangements and non consolidated structured entities in the consolidated financial statements of the investor. The issuance of the above standards caused the amendment of IAS 27, which now only applies to separate financial statements, and of IAS 28 that now includes joint ventures, since they are now mandatorily accounted for under the equity method.

Due to the adoption of the above standards and amendments, joint ventures are accounted under the equity method instead of the proportionate consolidation method. The application of the above amendment is retrospective and its impact is presented in note 24.

It is noted that according to the Regulation 1254/11.12.2012, which adopted the above new standards and amendments, their effective date is, by the latest, the annual period beginning on or after 1.1.2014. The Group, however, decided to adopt them on 1.1.2013, consistently with the effective date defined by the International Accounting Standards Board.

Standards the adoption of which had no impact on the financial statements of the Group:

- **Amendment of International Financial Reporting Standard 1** «Government loans» (Regulation 183/4.3.2013)
- **Amendment of International Financial Reporting Standard 7** «Disclosures – Offsetting Financial Assets and Financial Liabilities» (Regulation 1256/13.12.2012)
- **Improvements to International Accounting Standards** (Regulation 301/27.3.2013)
- **Interpretation 20** «Stripping costs in the production phase of a surface mine» (Regulation 1255/11.12.2012)

The adoption by the European Union, by 31.12.2013, of new standards, interpretations or amendments, which have been issued or may be issued during the year by the International Accounting Standards Board (IASB), and their mandatory or optional adoption for periods beginning on or after 1.1.2013, may affect retrospectively the periods presented in these interim financial statements.

1.2 Estimates, decision making criteria and significant sources of uncertainty

The Group, in the context of applying accounting policies and preparing financial statements in accordance with the International Financial Reporting Standards, applies estimates and assumptions that affect the amounts that are recognized as income, expenses assets or liabilities. The use of estimates and assumptions is an integral part of recognising amounts in the financial statements that mostly relate to the following:

- Fair value of assets and liabilities

  For assets and liabilities traded in active markets, the determination of their fair value is based on quoted, market prices. In all other cases the determination of fair value is based on valuation techniques that use observable market data to the greatest extent possible. In cases where there is no observable market data, the fair value is determined using data that are based on internal estimates and assumptions eg. determination of expected cash flows, discount rates, prepayment probabilities or potential counterparty default.

- Impairment losses of financial assets

  The Group, when performing impairment tests on loans and advances to customers, makes estimates regarding the amount and timing of future cash flows. Given that these estimates are affected by a number of factors such as the financial position of the borrower, the net realizable value of any collateral or the historical loss ratios per portfolio, actual results may differ from those estimated. Similar estimates are used in the assessment of impairment losses of securities classified as available for sale or held to maturity.

- Impairment losses of non – financial assets

  The Group assesses impairment, at each balance sheet date, for non – financial assets, and particular for property, plant and equipment, investment property, goodwill and other intangible assets, as well as its investments in associates and joint ventures. Internal estimates are used to a significant degree to determine the recoverable amount of the assets, i.e. the higher between the fair value less costs to sale and the value in use.

- Income Tax

  The Group recognizes the amounts of current and deferred income tax based on estimates concerning the amount of taxable profits, based on which the amounts of tax expected to be paid or recovered in the current and future periods are determined. Estimates are influenced by factors such as the practical implementation of the relevant legislation, expectations regarding the existence of future taxable profits etc. Future tax audits, changes in tax legislation and the amount of taxable profits actually realised, may result in tax payments other than those recognized in the financial statements of the Group.

- Employee defined benefit obligations

  Defined benefit obligations are estimated based on actuarial valuations that incorporate assumptions regarding discount rates, future changes in salaries and pensions, as well as the return of any plan assets. Any change in these assumptions will affect the amount of obligations recognized.

The estimates and judgments applied by the Group in making decisions and in preparing the financial statements are based on historical information and assumptions which at present are considered appropriate. The estimates and judgments are reviewed on an ongoing basis in order to take into account current conditions, and the effect of any changes is recognized in the period in which the estimates are revised.

Going concern principle

After the completion of the Bank's share capital increase, amounting to €4.571 billion, in accordance with Law 3864/2010, the Group's capital needs, as determined by the Bank of Greece, were fully covered and therefore, no uncertainty exists considering the application of the going concern principle, based on which the interim financial statements of 30.6.2013 were prepared.

The main estimates used by the Group that materially affected the preparation of the interim financial statements of 30.6.2013, the confirmation of which is subject to the development of factors uncertain at the time of preparation of the financial statements, relate to the following issues:

1.2.1 Estimations of the Group's exposure to the Hellenic Republic

Regarding the uncertainties about the estimations for the recoverability of the Group's total exposure to the Hellenic Republic, there have been no significant changes compared to those disclosed in notes 1.2.2 and 1.2.3 of the interim financial statements of 31.3.2013 and of the annual financial statements of 31.12.2012, respectively.

1.2.2 Recoverability of deferred tax assets

The Group estimates on 30.6.2013, as it also did on 31.12.2012, the deferred tax assets are recoverable since there have been no significant changes within the first semester of 2013 regarding the nature or the amount of deferred tax assets, other than the adjustment of balances due to the increase of the income tax rate for legal entities in Greece from 20% to 26%. However, this change does not affect the assessment of recoverability. The information used by the Group's management to assess the recoverability of deferred tax assets and the related uncertainties are presented in detail in note 1.30.3 of the annual financial statements of 31.12.2012.

It must be mentioned that as at 30.6.2013 the Group did not recognize any deferred tax asset or liability concerning the acquisition of the Emporiki Bank's assets and liabilities, as the exact calculation of their tax base is in progress and the effect on the deferred tax cannot be estimated at present.

The Group will reconsider the recognition of deferred tax assets and liabilities concerning Emporiki Bank as well as the recoverability of the deferred tax assets already recognised, according to the estimation for the existence of future taxable profits based on the updated Bank's restructuring plan that will be prepared and submitted to the Bank of Greece in the second semester of 2013.

INCOME STATEMENT

2. Impairment losses and provisions to cover credit risk

	From 1 January to		From 1 April to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Impairment losses on loans and advances to customers (note 5)	989,111	713,100	483,114	389,621
Impairment losses on due from banks				1
Provisions to cover credit risk relating to off balance sheet items (note 12)	916	11,550	470	11,586
Recoveries	(5,968)	(4,818)	(4,440)	(1,638)
Total	**984,059**	**719,832**	**479,144**	**399,570**

3. Income tax

According to article 14 of Law 3943/2011 "Combating tax evasion, staffing of the tax auditing department and other provisions under the responsibility of the Ministry of Finance" a 20% tax rate is effective for legal entities for the periods commencing from 1.1.2011 and thereon. When profits are distributed, a withholding tax of 25% is imposed.

In accordance with article 9 of Law 4110/23.1.2013 "Income tax regulations, regulations on issues under the responsibility of the Ministry of Finance and other provisions", the tax rate for legal entities was increased from 20% to 26% for profits arising from 1.1.2013 and onwards. In addition, if disribution of profits is approved from 1.1.2014 and onwards, the withholding tax rate is reduced to 10%.

In accordance with article 48 of Law 4172/23.7.2013 "Income tax, emergency implementation measures of Law 4046/2012, Law 4093/2012 and Law 4127/2013 and other provisions", dividends paid either by local or foreign companies of the same Group, are relieved both from income tax and withholding tax provided that the parent company's participation in the share capital of the subsidiary is 10% or greater, retained for at least 2 years and the legal entity distributing the dividend is not based on a non-cooperating country. The above are applicable from 1.1.2014.

According to article 49 of the same Law, the amounts of interests (interest income less interest expense) are not recognized for tax deduction from the gross revenues, in case they exceed 25% of taxable earnings before interest, tax, depreciation and amortization. The above is effective from 1.1.2014 and does not apply for firms that are not part of the Group and their net interest income does not exceed €1 million annualy. It is mentioned that the non deductible interest expenses are transferred to be deducted through the next five years. The above are not applicable for credit institutions.

In accordance with article 72 of the same Law, the non-distributed or capitalized reserves of the legal entities as these were presented on the last balance sheet issued before 1.1.2014, and deriving from non-taxable profits as defined by Law 2238/1994, in case of distribution or capitalization until 31.12.2013, are subject to taxation at a rate of 15% which exhausts the tax liability of the entity and its shareholders. From 1.1.2014 onwards, the above mentioned reserves are compulsory offset at the end of each tax year against losses incurred by any cause in the last 5 years until they are exhausted. But, in case of distribution or capitalization they are subject to taxation on a self assesement basis at a rate of 19%. Since 1.1.2015, the non taxable reserves cannot be established.

For the Bank's subsidiaries and branches operating in other countries, the applicable nominal tax rates for the accounting periods 2012 and 2013 are as follows:

Cyprus	12.5 (1)	(from 1.1.2013)
Bulgaria	10	
Serbia	15 (2)	(from 1.1.2013)
Romania	16	
FYROM	10 (3)	
Albania	10	
Ukraine	19 (4)	(from 1.1.2013)
Jersey	10	
United Kingdom	23 (5)	(from 1.4.2013)

(1) *For the year 2012 the tax rate was 10%.*

(2) *For the year 2012 the tax rate was 10%.*

(3) *From 1.1.2009 non distributable profits are not subject to tax. When distributed they are taxed at the rate applicable on the date of distribution.*

(4) *For the year 2012 the tax rate was 21%.*

(5) *For the year 2012 up to 31.3.2013 the tax rate was 24%.*

According to Law 84/29.4.2011 additional tax was imposed for credit institutions operating in Cyprus, which is calculated at a rate of 0.095% on their total deposits paid in four installments. After the amendment of Law 4402/2013 the tax rate reached 0.0375%.

In accordance with article 82 paragraph 5 of Law 2238/94, for fiscal year 2011 and thereafter, the statutory auditors and audit firms conducting statutory audits to a Societe Anonyme (AE), are obliged to issue an Annual Tax Certificate on the implementation of tax provisions on tax issues. The above mentioned tax certificate is submitted to the entity under audit within 10 days from the submission of the corporate income tax return, as well as, to the Ministry of Finance, electronically, no later than ten days following the date of the approval of the financial statements from the General Assembly of the Shareholders.

Especially for the fiscal year 2012 according to Ministry Decision POL. 1187/26.7.2013 the deadline for submiting the tax certification is extended until 30.9.2013. This extention is applicable for legal entities whose financial year ended at 31.12.2012. After eighteen months from the issuance of an tax unqualified certificate and on the precondition that no tax offences have been identified by the Ministry of Finance audits, the tax audit of the year is considered finalized.

For the fiscal year 2012 the Bank and its domestic subsidiaries are expected to receive the relevant tax certificate without any qualifications on the tax issues audited.

The income tax in the income statement form continuing operations is analyzed on the table below while the income tax from discontinued operations is analyzed in note 22.

	From 1 January to		From 1 April to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Current	6,370	11,598	347	5,906
Additional taxes from audits	539		539	
Deferred	(586,209)	(134,186)	(107,438)	(65,503)
Total	**(579,300)**	**(122,588)**	**(106,552)**	**(59,597)**

Deferred tax recognized in the income statement is attributable to temporary differences the effects of which are analyzed as follows:

	From 1 January to		From 1 April to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Debit difference of Law 4046/2012	(225,337)	(616,970)	9,097	(390,097)
Revaluation/impairment of assets	(1,183)		(367)	
Depreciation and write-offs of fixed assets	6,960	1,909	6,094	(1,477)
Valuation/ impairment of loans	(378,313)	216,122	(116,555)	265,700
Suspension of interest accruals	151,516	44,896	2,255	28,660
Employee defined benefit obligations	(13,604)	(838)	(464)	(443)
Valuation of derivatives	(11,884)	4,348	2,895	(1,779)
Effective interest rate	93	3,935	903	4,347
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	1.700	(3.713)	267	(3.808)
Fair value change/impairment of bonds and other securities	(3,944)	258,291	3,153	66,323
Fair value change/impairment of investments	(17,509)		(17,509)	
Tax losses carried forward	(115,130)	(54,457)	(11,398)	(31,289)
Other temporary differences	20,426	12,291	14,191	(1,640)
Total	**(586,209)**	**(134,186)**	**(107,438)**	**(65,503)**

The above amounts include the effect from the change in the income tax rate from 20% to 26%.

A reconciliation between the effective and nominal tax rate is provided below:

	From 1 January to			
	30.6.2013		30.6.2012	
	%		%	
Profit/(loss) before income tax		**2,178,164**		**(584,612)**
Income tax (nominal tax rate)	26.38	574,621	21.05	(123,069)
Increase/(decrease) due to:				
Additional tax on income from fixed assets	0.01	11	(0.01)	73
Non taxable income	(0.41)	(8,931)	1.89	(11,035)
Non deductible expenses	0.27	5,821	(0.85)	4,940
Effect of changes of tax rates used for deferred tax	(19.08)	(415,700)		
Negative goodwill from the acquisition of Emporiki Bank not subject to tax	(31.40)	(684,005)		
Other temporary differences	(2.35)	(51,117)	(1.11)	6,503
Income tax (effective tax rate)	**(26.58)**	**(579,300)**	**20.97**	**(122,588)**

	From 1 April to			
	30.6.2013		30.6.2012	
	%		%	
Profit/(loss) before income tax		**(223,882)**		**(207,850)**
Income tax (nominal tax rate)	23.88	(53,466)	23.83	(49,525)
Increase/(decrease) due to:				
Additional tax on income from fixed assets	0.02	(14)	(0.01)	25
Non taxable income	3.69	(8,272)	4.83	(10,031)
Non deductible expenses	0.14	(310)	0.54	(1,130)
Effect of changes of tax rates used for deferred tax	0.20	(455)		
Negative goodwill from the acquisition of Emporiki Bank not subject to tax	(12.54)	28,084		
Other temporary differences	32.21	(72,119)	(0.51)	1,064
Income tax (effective tax rate)	**47.60**	**(106,552)**	**28.68**	**(59,597)**

The tax rate of 26.38% for the first semester of 2013 and 21.05% for the first semester of 2012, is the weighted average nominal tax rate based on the nominal income tax rate and the profit before tax of the Group's subsidiaries.

Income tax of the comprehensive income recognized directly in Equity

	From 1 January to					
	30.6.2013			30.6.2012		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Amounts that may be reclassified in the Income Statement						
Change in available for sale securities' reserve	68,787	(16,385)	52,402	(280,156)	56,551	(223,605)
Change in cash flow hedge reserve	104,530	(27,177)	77,353	(113,273)	22,655	(90,618)
Exchange differences on translating and hedging the net investment in foreign operations	(3,225)	62	(3,163)	(22,776)	472	(22,304)
Tax rate adjustments (Law 4110/2013)		4,913	4,913			
Change in the share of other comprehensive income of associates and joint ventures	225		225	500		500
Total amounts that may be reclassified in the Income Statement from continuing operations	**170,317**	**(38,587)**	**131,730**	**(415,705)**	**79,678**	**(336,027)**
Amounts that may be reclassified in the Income Statement from discontinued operations	2,954	11,218	14,172	3,517	132	3,649
	173,271	**(27,369)**	**145,902**	**(412,188)**	**79,810**	**(332,378)**
Amounts that will not be reclassified in the Income Statement						
Change in actuarial gains/(losses) of defined benefit obligations						
Impact due to the change of the income tax rate		1,882	1,882			
Total	**173,271**	**(25,487)**	**147,784**	**(412,188)**	**79,810**	**(332,378)**

	From 1 April to					
	30.6.2013			30.6.2012		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Amounts that may be reclassified in the Income Statement						
Change in available for sale securities' reserve	95,125	(23,454)	71,671	(187,797)	36,658	(151,139)
Change in cash flow hedge reserve	65,692	(17,079)	48,613	(91,405)	18,281	(73,124)
Exchange differences on translating and hedging the net investment in foreign operations	(4,347)	(972)	(5,319)	(10,310)	447	(9,863)
Share of other comprehensive income of associates and joint ventures	85		85	500		500
Total amounts that may be reclassified in the Income Statement from continuing operations	**156,555**	**(41,505)**	**115,050**	**(289,012)**	**55,386**	**(233,626)**
Amounts that may be reclassified in the Income Statement from discontinued operations	(2,728)	11,490	8,762	5,466	281	5,747
	153,827	**(30,015)**	**123,812**	**(283,546)**	**55,667**	**(227,879)**

During the first semester of 2013, "Retained Earnings" includes a deferred tax liability amounting to €18,208, arising from purchases/sales of hybrid securities. The respective amount for the first semester of 2012 was €4,420 and related to deferred tax asset.

Also in the first semester of 2013, "Retained Earnings" included a deferred tax asset amounting to €52,808, arising from the share capital issue costs which were recorded on the same account and relate to the share capital increase which was completed during the reporting period (note 13).

4. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the profit/(losses) after income tax attributable to ordinary equity holders of the Bank, by the weighted average number of ordinary shares outstanding, after deducting the weighted average number of treasury shares held by the Group's companies, during the period.

For the calculation of basic earnings/(losses) per share, profit or loss for the period is adjusted with the deduction of the after-tax amount of the dividends of those preference shares that have been classified in equity. The after-tax amount of preference dividends that is deducted is:

i. The after-tax amount of any preference dividends on non-cumulative preference shares declared in respect of the period and

ii. The after-tax amount of the preference dividends for cumulative preference shares required for the period, whether or not the dividends have been declared.

The Bank has issued non-cumulative preference shares, according to Law 3723/2008.

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Group does not have dilutive potential ordinary shares and additionally, based on the preference shares' terms of issuance and the convertible bond loan with Credit Agricole S.A., basic and dilutive earnings/(losses) per share should not differ.

	From 1 January to		From 1 April to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Profit/(loss) attributable to equity owners of the Bank	2,732,489	(460,336)	(142,514)	(147,169)
Weighted average number of outstanding ordinary shares	2,285,951,249	965,652,432	3,591,741,288	965,652,432
Basic and diluted earnings/(losses) per share (in €)	1.20	(0.48)	(0.04)	(0.15)

	From 1 January to		From 1 April to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Profit/(loss) from continuing operations attributable to the ordinary equity owners of the Bank	2,757,378	(462,054)	(117,315)	(148,269)
Weighted average number of outstanding ordinary shares	2,285,951,249	965,652,432	3,591,741,288	965,652,432
Basic and diluted earnings/(losses) from continuing operations per share (in €)	1.21	(0.48)	(0.03)	(0.15)

	From 1 January to		From 1 April to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Profit/(loss) from discontinued operations attributable to the ordinary equity owners of the Bank	(24,889)	1,718	(25,199)	1,100
Weighted average number of outstanding ordinary shares	2,285,951,249	965,652,432	3,591,741,288	965,652,432
Basic and diluted earnings/(losses) from discontinued operations per share (in €)	(0.0109)	0.0018	(0.0070)	0.0011

The weighted average number of outstanding ordinary shares for the comparative periods has been adjusted with the Factor 1.8074 in order to illustrate the impact from the share capital increase in exercise price lower than the theoretical price.

The Ordinary General Meeting of Shareholders held on 29.06.2013, decided not to pay to the Greek State of the respective return on its preference shares, issued by the Bank and owned by the Greek State, as defined according to article 1 paragraph 3 of Law 3723/2008.

The restatements of 30.6.2012 referred to note 24α that concerns the retrospective application of amendments on accounting standards, did not have a significant effect on basic and diluted profit/(loss) per share (in €).

ASSETS

5. Loans and advances to customers

	30.6.2013	31.12.2012
Individuals:		
Mortgages		
- Non-Securitized	19,998,233	13,997,727
- Securitized	115,986	
Consumer:		
- Non-Securitized	4,286,676	3,404,639
- Securitized	1,197,963	1,056,336
Credit cards:		
- Non-Securitized	321,281	366,004
- Securitized	473,514	545,204
Other	61,266	60,315
Total	**26,454,919**	**19,430,225**
Companies:		
Corporate loans:		
- Non-securitized	29,970,890	22,836,423
- Securitized	1,210,321	1,355,796
Finance leases (Leasing)		
- Non-securitized	352,590	388,322
- Securitized	440,352	434,833
Factoring	498,697	447,972
Total	**32,472,850**	**25,463,346**
Receivables from insurance and re-insurance activities	12,726	12,657
Other receivables	268,791	278,837
	59,209,286	**45,185,065**
Less: Allowance for impairment losses [1]	(5,678,755)	(4,606,220)
Total	**53,530,531**	**40,578,845**

The Bank and Alpha Leasing A.E. have proceeded in securitizing consumer, corporate loans, mortgage loans, credit cards and finance leases through special purpose entities controlled by them. The amount of €115,986 refers to securitized mortgage loans of Emporiki Bank.

Based on the contractual terms and structure of the above transactions (e.g. allowance of guarantees or/and credit enhancement or due to the Bank owing the bonds issued by the special purpose entities) the Bank and Alpha Leasing A.E. retained in all cases the risks and rewards deriving from securitized portfolios.

The Bank has proceeded to the direct issuance of covered bonds, secured by mortgage loans. As of 30.6.2013, the balance of the covered bonds amounts to €3.7 billion and the value of mortgage loans provided as coverage for the above mentioned bonds amounted to €4.2 billion.

[1] *In addition to the allowance for impairment losses and advances to customers, a provision of €51,058 out of which €37,422 is related to Emporiki Bank (31.12.2012: €12,723) has been recorded to cover credit risk relating to off-balance sheet items. The total provision recorded to credit risk amounts to €5,729,813 (31.12.2012: €4,618,943).*

Loans and advances to customers includes loans obtained from the acquisition of Emporiki Group. The book value of these loans on acquisition date amounted to €14.9 billion and has been recognized in loans and advances to customers before impairment (note 21).

Allowance for impairment losses

Balance 1.1.2012	**4,871,662**
Changes for the period 1.1. - 30.6.2012	
Impairment losses for the period from continuing operations (note 2)	713,100
Impairment losses for the period from discontinued operations	577
Change in present value of the allowance account	110,281
Foreign exchange differences	(1,257)
Loans written-off during the period	(2,114,925)
Balance 30.6.2012	**3,579,438**
Changes for the period 1.7. - 31.12.2012	
Impairment losses for the period	954,352
Change in present value of the allowance account	137,565
Foreign exchange differences	(5,303)
Loans written-off during the period	(59,832)
Balance 31.12.2012	**4,606,220**
Changes for the period 1.1. - 30.6.2013	
Impairment losses for the period from continuing operations (note 2)	989,111
Impairment losses for the period from discontinued operations	557
Change in present value of the allowance account	174,274
Reclassification to other provisions	(348)
Foreign exchange differences	(7,973)
Loans written-off during the period	(75,122)
Accumulated provisions for assets held for sale	(7,964)
Balance 30.6.2013	**5,678,755**

Finance lease receivables, analyzed by duration, are as follows:

	30.6.2013	31.12.2012
Up to 1 year	399,408	386,966
From 1 year to 5 years	160,919	247,710
Over 5 years	387,116	356,412
	947,443	**991,088**
Non accrued finance lease income	(154,501)	(167,933)
Total	**792,942**	**823,155**

The net amount of financial lease receivables by duration is analyzed as follows:

	30.6.2013	31.12.2012
Up to 1 year	375,458	361,190
From 1 year to 5 years	93,268	162,401
Over 5 years	324,216	299,564
Total	**792,942**	**823,155**

6. Investment securities

a. Available for sale

The available for sale portfolio amounts to €4.4 billion as at 30.6.2013 (31.12.2012: €6 billion). This amount includes Greek Government bonds that amount to €3 billion as at 30.6.2013 (31.12.2012: €3.6 billion) out of which €2.2 billion (31.12.2012: €3 billion) relate to treasury bills. They also include securities of Emporiki Bank amounting to €69 million.

The Group during the first semester of 2013 has recognized an impairment loss for other bonds of €29.3 million which is included in "gain less losses on financial transactions".

b. Held to maturity

The held to maturity portfolio amounts to €1.4 billion as at 30.6.2013 (31.12.2012: €1.5 billion). This amount includes Greek Government bonds of €0.9 billion as at 30.6.2013 (31.12.2012: €0.9 billion), which represent the shares transferred to the Bank for the issuance of the preference shares on behalf of the Greek State according to Law 3723/2008.

c. Loans and receivables

The amount of €4 billion of the loan portfolio relates to bonds issued by the European Financial Stability Facility (E.F.S.F) and were received by the Bank in the context of its share capital increase which was completed on 6.6.2013.

d. Exposure to the peripheral eurozone countries debt

The book value of Cypriot Republic senior bonds as at 30.6.2013 amounts to € 29.1 million whereas the book value of bonds and treasury bills as at 31.12.2012 amounted to € 26.4 million and € 20 million respectively.

The Group holds a bond of Cyprus Popular Bank (senior term) for which an impairment loss of €29.3 million was recorded, according to the available information regarding its recoverable amount. The book value after impairment equals €6.6 million.

Moreover, the Group holds 42,274 trading portfolio shares of the Bank of Cyprus with a book value of €8.8 thousand.

The Bank's subsidiary Alpha Bank Cyprus Ltd, with a net asset value of €465 million as at 30.6.2013 was included in the Cypriot Banks that participated in the independent diagnostic audit which was performed in 2012 by PIMCO Europe Limited as part of evaluating the country's banking system following the request submitted by the Republic of Cyprus for financial support from the International Monetary Fund, the European Commission and the European Central Bank.

According to the results of the diagnostic audit which aimed, among others, to define the capital needs of each bank based on a basic and an adverse macroeconomic scenario for the next three years, the capital needs of Alpha Bank Cyprus Ltd amounted to a surplus of €92 million under the basic scenario, and a deficit of €149 million under the adverse scenario. The Bank estimates that the capital needs under the adverse scenario are manageable and can be covered under the current business plan.

The Bank's subsidiary Emporiki Bank Cyprus Ltd., with a net asset value of €47 million as at 30.6.2013 was not included in the Cypriot banks that participated in the above mentioned independent diagnostic audit since during 2012 it had proceeded with its share capital increase.

As at 30.6.2013 the Group had no exposure to bonds issued by Spain, Portugal, Ireland and Italy.

7. Investment property

	Land and Buildings
Balance 1.1.2012	
Cost	46,998
Accumulated depreciation	(6,679)
1.1.2012 - 30.6.2012	
Net book value 1.1.2012	40,319
Additions	12,145
Additions from companies consolidated for first time in 2012	151,079
Disposals	(4,587)
Reclassification to "Propety, plant and equipment"	42
Foreign exchange differences	(81)
Depreciation charge for the period	(800)
Net book value 30.6.2012	**198,117**
Balance 30.6.2012	
Cost	206,014
Accumulated depreciation	(7,897)
1.7.2012 - 31.12.2012	
Net book value 1.7.2012	198,117
Additions	(9,919)
Additions from companies consolidated for first time in 2012	161,721
Disposals	2,514
Reclassification from "Assets held for sale"	142,144
Reclassification from "Propety, plant and equipment"	7,067
Impairments	(2,187)
Foreign exchange differences	15
Depreciation charge for the period	(5,974)
Net book value 31.12.2012	**493,498**
Balance 31.12.2012	
Cost	508,065
Accumulated depreciation	(14,567)
1.1.2013 - 30.6.2013	
Net book value 1.1.2013	493,498
Additions	12,469
Additions from companies consolidated for first time in 2013	175,224
Foreign exchange differences	(221)
Reclassification to "Other assets"	(112,890)
Reclassification to "Propety, plant and equipment "	(11,439)
Reclassification from "Propety, plant and equipment "	9,455
Disposals	(711)
Depreciation charge for the period	(5,614)
Net book value 30.6.2013	**559,771**
Balance 30.6.2013	
Cost	578,403
Accumulated depreciation	(18,632)

The caption "Addition from companies consolidated for the first time in 2013" includes the fair value of assets of Emporiki Bank Group in the acquisition date, as presented in note 21, that were transferred to "Other assets" as they were foreclose assets.

The effect to depreciation of the first semester 2013 from the change in the useful life of investment property resulted in a decrease in the depreciation charge for the period of €13 thousand.

The impairment amounting to €2.2 million for 2012 relates to the estimated restoration costs for damages caused by a fire that occurred in two preservable buildings of the Bank during the riots that took place on 12.2.2012.

8. Property, plant and equipment

	Land and buildings	Leased equipment	Equipment	Total
Balance 1.1.2012				
Cost	1,279,503	5,722	492,942	1,778,167
Accumulated depreciation	(323,710)	(3,228)	(398,314)	(725,252)
1.1.2012 - 30.6.2012				
Net book value 1.1.2012	955,793	2,494	94,628	1,052,915
Foreign exchange differences	(4,831)	(7)	(808)	(5,646)
Additions	5,657	8	5,181	10,846
Disposals/Write-offs	(1,557)	(482)	(722)	(2,761)
Reclassifications to "Investment property"	(42)	181	(181)	(42)
Impairment charge for the period	(1,135)			(1,135)
Depreciation charge for the period from discontinued operations	(557)			(557)
Depreciation charge for the period from continuing operations	(13,217)	(392)	(15,730)	(29,339)
Net book value 30.6.2012	**940,111**	**1,802**	**82,368**	**1,024,281**
Balance 30.6.2012				
Cost	1,274,244	4,381	490,055	1,768,680
Accumulated depreciation	(334,133)	(2,579)	(407,687)	(744,399)
1.7.2012 - 31.12.2012				
Net book value 1.7.2012	940,111	1,802	82,368	1,024,281
Foreign exchange differences	658	(64)	769	1,363
Additions	8,788	(8)	10,046	18,826
Disposals/Write-offs	(13,973)	(206)	(1,306)	(15,485)
Reclassifications to "Investment property"	(7,067)	28	(28)	(7,067)
Reclassifications from "Other assets"	1,475			1,475
Impairment charge for the period	(5,737)			(5,737)
Depreciation charge for the period from discontinued operations	(561)			(561)
Depreciation charge for the period from continuing operations	(12,950)	(249)	(16,511)	(29,710)
Net book value 31.12.2012	**910,744**	**1,303**	**75,338**	**987,385**
Balance 31.12.2012				
Cost	1,254,156	3,747	497,025	1,754,928
Accumulated depreciation	(343,412)	(2,444)	(421,687)	(767,543)
1.1.2013 - 30.6.2013				
Net book value 1.1.2013	910,744	1,303	75,338	987,385
Foreign exchange differences	(1,172)	(39)	(279)	(1,490)
Additions	4,330	251	8,943	13,524
Additions from companies consolidated for first time in 2013	167,190		43,187	210,377
Transfer of assets from discontinued operations to "Assets held for sale"	(4,519)		(1,518)	(6,037)
Disposals/write-offs	(662)	(67)	(140)	(869)
Reclassifications to "Investment property"	(9,278)		(177)	(9,455)
Reclassifications from "Investment property"	11,439			11,439
Other reclassifications	17,405		(17,405)	
Depreciation charge for the period	(13,891)	(234)	(15,073)	(29,198)
Net book value 30.06.2013	**1,081,586**	**1,214**	**92,876**	**1,175,676**
Balance 30.6.2013				
Cost	1,457,565	3,693	657,243	2,118,501
Accumulated depreciation	(375,979)	(2,479)	(564,367)	(942,825)

Caption "Additions from companies consolidated for first time in 2013" mainly includes the fair value of the tangible assets of Emporiki Bank Group on the acquisition date as presented in note 21.

The impact on the depreciation in the first semester of 2013 from the reassessment of the useful life of tangible assets resulted in a decrease of depreciation for the period of €4.8 million.

The impairment amount of €6.9 million for 2012 relates to the estimated restoration costs for damages caused by a fire that occurred in two preservable buildings of the Bank during the riots that took place on 12.2.2012. The majority of losses are covered by insurance compensation.

9. Goodwill and other intangible assets

	Goodwill	Software	Other	Total
Balance 1.1.2012				
Cost	45,084	318,110	52,371	415,565
Accumulated amortization		(210,320)	(24,779)	(235,099)
1.1.2012 - 30.6.2012				
Net book value 1.1.2012	45,084	107,790	27,592	180,466
Additions		11,612	109	11,721
Foreign exchange differences	(4,146)	(241)		(4,387)
Amortization charge for the period from discontinued operations		(48)		(48)
Amortization charge for the period from continuing operations		(12,194)	(1,365)	(13,559)
Net book value 30.6.2012	**40,938**	**106,919**	**26,336**	**174,193**
Balance 30.6.2012				
Cost	40,938	329,100	51,132	421,170
Accumulated amortization		(222,181)	(24,796)	(246,977)
1.7.2012 - 31.12.2012				
Net book value 1.7.2012	40,938	106,919	26,336	174,193
Additions		21,905	196	22,101
Impairments	(40,520)			(40,520)
Disposals		(384)		(384)
Reclassifications		(3,018)	3,018	
Foreign exchange differences	718	(70)		648
Amortization charge for the period from discontinued operations		(48)		(48)
Amortization charge for the period from continuing operations		(12,862)	(1,371)	(14,233)
Net book value 31.12.2012	**1,136**	**112,442**	**28,179**	**141,757**
Balance 31.12.2012				
Cost	1,136	347,342	54,596	403,074
Accumulated amortization		(234,900)	(26,417)	(261,317)
1.1.2013-30.6.2013				
Net book value 1.1.2013	1,136	112,442	28,179	141,757
Additions		25,723	372	26,095
Additions from companies consolidated for first time in 2013		24,008	46,101	70,109
Reclassification of assets of discontinued operations to "Assets held for sale"	(1,136)	(126)	(22)	(1,284)
Reclassifications		(65)	65	
Foreign exchange differences		(18)		(18)
Amortization charge for the period		(9,122)	(1,296)	(10,418)
Net book value 30.6.2013		**152,842**	**73,399**	**226,241**
Balance 30.6.2013				
Cost		492,436	101,423	593,859
Accumulated amortization		(339,594)	(28,024)	(367,618)

Caption "Additions from companies consolidated for first time in 2013" mainly include the fair value of intagible assets on the acquisition date from the incorporation of Emporiki Bank Group, as disclosed in note 21.

In particular, an amount equal to €46.1 million relates to the recognition of intangible asset regarding the newly acquired customer deposit base of Emporiki Bank with an estimated useful life of 6 years.

The effect in the depreciation in the first semester of 2013 from the reassessment in the useful life of intangible assets resulted in the reduction in depreciation for the period of €8.2 million.

LIABILITIES

10. Due to banks

	30.6.2013	31.12.2012
Deposits:		
- Current accounts	58,650	49,032
- Term deposits		
Central Banks	18,053,126	23,822,285
Other credit institutions	1,066,144	866,977
Sale and repurchase agreements (Repos)	636,170	
Borrowing funds	447,493	476,869
Total	**20,261,583**	**25,215,163**

11. Debt securities in issue and other borrowed funds

i. Issues guaranteed by the Greek State (Law 3723/2008)

Under the programme for the enhancement of the Greek economy's liquidity, according to Law 3723/2008, the Bank proceeded in issuing the following senior debt securities:

- Nominal value of €2.6 billion, issued on 20.5.2013, maturing on 20.5.2014 with a floating interest rate of twelve month Euribor plus a spread of 12%.
- Nominal value of €2.3 billion, issued on 19.6.2013, maturing on 19.6.2014 with a floating interest rate of three month Euribor plus a spread of 12%.

The total balance of senior debt securities guaranteed by the Greek State as at 30.6.2013 amounts to €9.8 billion.

Those securities are not disclosed in the "Debt securities in issue and other borrowed funds", as they are held by the Group.

ii. Covered Bonds[(1)]

Covered bonds issued by the Bank as at 30.6.2013 amounts to €3.7 billion.

Covered bonds are not included in the account "Debt securities in issue and other borrowed funds" as the corresponding securities are held by the Bank.

iii. Short-term securities

Balance 1.1.2013	
Changes for the period 1.1 - 30.6.2013	
New issues	43,556
Maturities/repayments	(21,573)
Accrued interest	290
Foreign exchange differences	(552)
Balance 30.6.2013	**21,721**

The amount of "new issues" includes the following issues:

- nominal value of USD 28.3 million maturing on 7.6.2013
- nominal value of USD 28.8 million maturing on 10.12.2013

(1) *Financial disclosures regarding covered bond issues, as determined by the 2620/28.08.09 directive of Bank of Greece are published at the Bank's website*

iv. Senior debt securities

Balance 1.1.2013	**927,935**
Changes for the period 1.1 - 30.6.2013	
New issues	13,750
Acqusition of Emporiki Bank 1.2.2013	395,135
(Repurchases)/sales	(104,578)
Maturities/repayments	(416,821)
Fair value change	(2,279)
Accrued interest	(38,805)
Foreign exchange differences	320
Balance 30.6.2013	**774,657**

The amount of new issues concerns the issues of nominal value €13.8 million, maturing on 17.5.2018 with a fixed interest rate of 2%.

v. Securitization of mortgage loans

Balance 1.1.2013	
Changes for the period 1.1 - 30.6.2013	
Acquisition of Emporiki Bank 1.2.2013	51,362
(Repurchases)/sales	(397)
Maturities/repayments	(18,099)
Fair value change	10,079
Accrued interest	(723)
Balance 30.6.2013	**42,222**

The Group, along with the acquisition of Emporiki Bank, also acquired an obligation to the special purpose entity, Lithos Mortgage Financing PLC (securitization of mortgage loans). The respective obligation amounts to €42.2 million after offsetting the bonds of nominal value €15.9 million held by the Bank. Additional liabilities arising from the securitisation of consumer loans, corporate loans and credit cards are not disclosed in "Debt securities in issue and other borrowed funds" since these securities of nominal value €4.3 billion have been issued by special purpose entities and are held by the Group.

vi. Subordinated debt

Balance 1.1.2013	244,530
Changes for the period 1.1 - 30.6.2013	
(Repurchases)/sales	(80,030)
Accrued interest	1,288
Balance 30.6.2013	**165,788**

On 19.4.2013 Alpha Bank announced to the holder of subordinated debt securities a tender offer of buying back in cash the existing subordinated debt securities (Upper Tier II Securities and Lower Tier II Securities) at a price of 55% of their nominal value.

The participation in the above offer was 47%.

The gain from the buy back of the subordinated securities of €25.8 million after tax was recorded in the Income Statement of the period.

vii. Convertible bond loan

Balance 1.1.2013	
Changes for the period 1.1 - 30.6.2013	
New issues	30,000
Balance 30.6.2013	**30,000**

In accordance with the agreement with Credit Agricole for the acquisition of Emporiki Bank on 1.2.2013, the Bank issued on 1.2.2013 a convertible bond amounting to €150 million, with a nominal value of €100 thousand per bond.

The above mentioned security is interest free and can be converted in common shares, after the exercise of the owner's relevant right, if on the fourth anniversary following its issuance the following conditions are met:

- The number of the Group's branches in Greece has decreased by at least 20% compared to its issuance date on 1.2.2013.
- The Group's Core Tier I capital ratio while accounting for the capitalisation amount from the Hellenic Financial Stability Fund, is not less than the minimum Core Tier I capital ratio effective on the date the security is converted into common shares.

The number of shares can be calculated by dividing the nominal value with the higher of a) the price with which the HFSF will participate in the Bank's share capital increase in the context of its recapitalization and b) the weighted with the volume of transactions average closing prices of the Bank's common shares for a period of three months preceding the conversion date.

In the case of credit default of the issuer the bonds are repaid immediately for one euro per bond.

This security has been classified in liabilities since the number of ordinary shares that the bond will be converted into is variable, as depending on the share's price.

At initial recognition the security was measured (Level 2) at fair value and the difference in valuation from the initial recognition and the nominal value, was included in gains less losses on financial transactions of the first quarter of 2013. The fair value estimation was mainly based on the valuation of securities with similar characteristics, such as the Bank's subordinated debt, taking into account the zero coupon as well as the possibilities of the repayment conditions to be fulfilled.

Total of debt securities in issue and other borrowed funds on 30.6.2013	**1,034,388**

Of the above debt securities in issue amounting to €1,034,388 an amount of €253,223 (31.12.2012: €440,206) held by Bank customers has been reclassified to "Due to customers". Therefore, the balance of "Debt securities in issue held by institutional investors and other borrowed funds" as at 30.6.2013, amounts to €781,165 (31.12.2012: €732,259).

12. Provisions

	30.6.2013	31.12.2012
Insurance provisions	117,210	99,956
Provisions to cover credit risk and other provisions	271,402	38,354
Restructuring program provisions	443	477
Total	**389,055**	**138,787**

a. Insurance claims

	30.6.2013	31.12.2012
Non-life insurance		
Unearned premiums	5,719	5,761
Outstanding claim reserves	8,407	7,789
Total	**14,126**	**13,550**
Life insurance		
Mathematical reserves	79,430	62,605
Outstanding claim reserves	3,672	3,104
Total	**83,102**	**65,709**
Reserves for investments held on behalf and at risk of life insurance policy holders	**19,982**	**20,697**
Total	**117,210**	**99,956**

b. Provisions to cover credit risk and other provisions

Balance 1.1.2012	**16,587**
Changes for the period 1.1. - 30.6.2012	
Provisions to cover credit risk relating to off-balance sheet items	11,550
Provisions used to cover credit risk relating to off-balance sheet items	(803)
Other provisions	511
Other provisions used during the period	(1,460)
Foreign exchange differences	(228)
Balance 30.6.2012	**26,157**
Changes for the period 1.7. - 31.12.2012	
Reversal of provisions to cover credit risk relating to off-balance sheet items	(26)
Provisions used to cover credit risk relating to off-balance sheet items	(2)
Other provisions	13,776
Other provisions from companies consolidated for the first time	108
Other provisions used during the period	(1,666)
Foreign exchange differences	7
Balance 31.12.2012	**38,354**
Changes for the period 1.1. - 30.6.2013	
Accumulated provisions for assets held for sale	(158)
Provisions to cover credit risk relating to off-balance sheet items	916
Other provisions	(905)
Reversal	(335)
Reclassification	348
Provisions to cover credit risk relating to off-balance sheet items from companies consolidated for the first time	37,422
Other provisions from companies consolidated for the first time	198,357
Other provisions used during the period	(2,594)
Foreign exchange differences	(3)
Balance 30.6.2013	**271,402**

The amount of other provisions charged to profit and loss account is included in the account "Other expenses" of the income statement.

On 30.6.2013 the balance of provisions to cover credit risk relating to off-balance sheet items amounts to €51.1 million and other provisions to €220.3 million out of which €32 million concerns legal cases.

c. Restructuring program provisions

Balance 31.12.2011	**1,371**
Provisions used during the period	(809)
Balance 30.6.2012	**562**
Provisions used during the period	(85)
Balance 31.12.2012	**477**
Provisions used during the period	(34)
Balance 30.6.2013	**443**

EQUITY

13. Share capital, Share premium and Retained earnings

a. Share capital

On 6.6.2013 the share capital increase was completed, according to the decisions of the second Extraordinary General Meeting of 16.4.2013, pursuant to Law 3864/2010. From this capital increase a total amount of €4,571,000,000.16 was raised and the share capital increased by a total amount of €3,116,590,909.20, out of which an amount of €375,000,000.00 was paid in cash and an amount of €2,741,590,909.20 through contribution of investment securities by the Hellenic Financial Stability Fund issued by the European Financial Stability Facility. 10,388,636,364 new, ordinary, registered with voting shares were issued with a nominal value and offer price of €0.30 και €0.44, respectively.

Thus, on 30.6.2013 the Bank's share capital amounts to €4,216,871,803.60, divided to 11,122,906,012 shares, out of which:

a)1,784,269,648 ordinary, registered, voting, non-paper shares of nominal value of €0.30 each,

b) 9,138,636,364 ordinary, registered, voting, pursuant to restrictions of the article 7a of Law 3864/2010, non paper shares owned by the Hellenic Financial Stability Fund nominal value of €0.30 each and

c) 200,000,000 preference, registered, non voting, in physical form and redeemable shares of nominal value of €4.70.

The preference shares were issued in the context of Law 3723/2008 "Program for the enhancement of liquidity of the Greek Economy" since 21.5.2009. These shares of no maturity and are subject to partial or full redemption by the Bank after the approval of the Bank of Greece with an annual fixed non cumulative return of 10%, on the condition that there are profits to be distributed as specified in article 44a of Codified Law 2190/1920 and their distribution has been approved by the Bank's General Meeting of Ordinary Shareholders. Based on the above terms the preference shares have been recognized in equity.

According to article 39 of Law 3844/3.5.2010, which amended Law 3723/9.12.2008, the return on preference shares has a step-up feature of 2% annually, if after five years following the issuance, the preference shares have not been redeemed.

Based on the above mentioned terms of the preference share and in accordance with a legal opinion obtained by the Bank in relation to the implications of the amendment of Law 4093/2012, which is mentioned in detail in note 33 of the annual consoliated financial statements of 31.12.2012, the above mentioned shares shall satisfy the criteria for their classification in the equity of the Bank.

b. Share premium

At 30.6.2013 after the share capital increase and the issuance of 10,388,636,364 new shares with a nominal amount of €0.30 and an offer price of €0.44, the total difference of €1,454,409 between the nominal value and the shares' offer price was credited in the caption "Share Premium".

c. Retained earnings

a. Since the Bank recorded losses for the year 2012 and, therefore, article 44a of Codified Law 2190/1920 applies, the Ordinary General Meeting of Shareholders on 29.6.2013 decided:

- the non payment to the Greek State of the respective return for the year 2012 on its preference shares under article 1 paragraph 3 of Law 3723/2008 and
- the non-distribution of dividends to ordinary shareholders of the Bank for the year 2012.

b. The caption "Retained Earnings" as of 30.6.2013 includes expenses concerning the share capital increase, which are referred to note 13a, amounting to €203,109, decreased net of income tax of €52,808.

14. Hybrid securities

	30.6.2013	31.12.2012
Hybrid securities		
Perpetual with 1st call option on 5.12.2012 and per quarter	98,728	98,728
Perpetual with 1st call option on 18.2.2015 and per year	59,605	59,619
Total	**158,333**	**158,347**
Securities held by Group companies	(115,642)	(10,793)
Total	**42,691**	**147,554**

On 19.4.2013 the Bank announced a tender offer of buying back through a cash payment to the holders of Tier I Securities of the Group's subsidiary Alpha Group Jersey, at a purchase price of 35%.

The acceptance of the tender offer achieved 70% and the programme was successfully completed. The result of buying back the hybrid securities of an amount equal to €50 million after tax was recorded directly in equity and increased the Group's Net Assets. Considering that for the securities with interest step up clause (ISIN: XS0159153823), the offer acceptance was over 90%, the Bank announced on 20.6.2013 the obligatory buy back at the same cost, exercising the Jersey's Law. The settlement of the obligatory buy back is under Jersey's court.

During 2012 no dividends were distributed to the hybrid security holders due to the non existence of distributable funds for the Bank up to the end of 2011. Since the condition of insufficient distributable funds was applicable in 2012, it was announced on 18.1.2013 the non payment of interest on 18.2.2013 of the annual dividend on the CMS hybrid title (ISIN: DE000A0DX3M2) without interest step up clause. For the same reason, it was also announced the non-distribution of the quarterly dividends for 2013, regarding the innovative hybrid title with interest step up clause (ISIN: XS0159153823).

ADDITIONAL INFORMATION

15. Contingent liabilities and commitments

a) Legal issues

The Group, in the ordinary course of business, is a defendant in claims from customers and other legal proceedings. According to the estimations of the legal department, the ultimate settlement of these matters is not expected to have a material effect on the financial position or operations of the Group. The Group on 30.6.2013 has recorded a provision for pending legal cases amounting to €32 million which is included in "Provisions" in Balance Sheet.

b) Tax issues

Alpha Bank has been audited by the tax authorities for the years up to and including 2009, while it has received a tax certificate for 2011 and is expected to receive the relevant tax certificate without any qualification for 2012. The Bank's branches in London and Bulgaria have been audited by the tax authorities for the years 2008 and 2007 respectively.

Emporiki Bank has been audited by the tax authorities for the years up to and including 2008, while it has received a tax certificate for 2011 and is expected to receive the relevant tax certificate without any qualification for 2012. Emporiki Bank's Cyprus branch has not been audited by the tax authorities since the commencement of its operations.

Additional taxes and penalties may be imposed for the unaudited years due to the fact that some expenses may not be recognized by the tax authorities.

The Group's subsidiaries have been audited by the tax authorities up to and including the year indicated in the table below:

Name	Year
Banks	
1. Alpha Bank London Ltd (voluntary settlement of tax obligation)	2010
2. Alpha Bank Cyprus Ltd (tax audit is in progress for years from 2008 – 2011)	2007
3. Emporiki Bank Cyprus Ltd (tax audit is in progress for years from 2003 – 2011)	2002
4. Alpha Bank Romania S.A.	2006
5. Alpha Bank AD Skopje (the years 1998 – 2006 have not been audited by the tax authorities)	2009
6. Alpha Bank Srbija A.D.	2004
7. JSC Astra Bank	2011
8. Alpha Bank Albania SH.A. (tax audit is in progress for years from 2010 – 2011)	2009
Leasing Companies	
1. Alpha Leasing A.E. **	2007
2. Alpha Leasing Romania IFN S.A.	2007
3. ABC Factors A.E. **	2008
4. Alpha Asset Finance C.I. Ltd (voluntary settlement of tax obligation)	2010
Investment Banking	
1. Alpha Finance A.E.P.E.Y. **/***	2009
2. SSIF Alpha Finance Romania S.A. (tax audit is in progress for years from 2003 – 2007)	2002
3. Alpha Ventures A.E. **/***	2009
4. Alpha A.E. Ventures Capital Management - AKES **/***	2009
5. Emporiki Ventures Capital Developed Markets Ltd	2008
6. Emporiki Ventures Capital Emerging Markets Ltd	2008
7. Emporiki Diachirisis A.E ***	2009
Asset Management	
1. Alpha Asset Management A.E.D.A.K. **/***	2009
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2010
Insurance	
1. Alpha Insurance Agents A.E. **/***	2009
2. Alpha Insurance Ltd	2010
3. Alpha Insurance Brokers S.R.L.	2005
4. Alphalife A.A.E.Z. **/***	2009

* *These companies have not been audited by the tax authorities since the commencement of their operations.*

** *These companies received tax certificate for the year 2011 and are expected to receive the relevant tax certificate without any qualification for the year 2012 (note 3).*

*** *These companies have been audited by the tax authorities up to 2009 in accordance with N. 3888/2010 which relates to voluntary settlement for the unaudited tax years.*

Name	Year
Real Estate and Hotel	
1. Alpha Astika Akinita A.E.**	2009
2. Ioniki Hotel Enterprises A.E. **	2010
3. Oceanos A.T.O.E.E. **/***	2009
4. Emporiki Development and Real Estate Management A.E. (tax audit is in progress for years from 2005 - 2008)	2004
5. Alpha Real Estate D.O.O. Beograd	2008
6. Alpha Astika Akinita D.O.O.E.L. Skopje	2007
7. Alpha Real Estate Bulgaria E.O.O.D. (commencement of operation 2007)	*
8. Chardash Trading E.O.O.D. (commencement of operation 2006)	*
9. Alpha Astika Akinita Romania S.R.L.	1998
10. Alpha Investment Property Chalandriou A.E. (commencement of operation 2012)	*
11. Alpha Investment Property Attikis A.E. (commencement of operation 2012)	*
12. Alpha Investment Property Attikis II A.E. (commencement of operation 2012)	*
13. Alpha Investment Property Amaroussion I A.E. (commencement of operation 2012)	*
14. Alpha Investment Property Amaroussion II A.E. (commencement of operation 2012)	*
15. Alpha Investment Property Elaiona A.E. (commencement of operation 2012)	*
16. AGI – RRE Participations 1 S.R.L. (commencement of operation 2010)	*
17. AGI – BRE Participations 1 E.O.O.D. (commencement of operation 2010)	2011
18. Stockfort Ltd (commencement of operation 2010)	*
19. Romfelt Real Estate SA (commencement of operation 1991)	*
20. AGI – RRE Zeus S.R.L. (commencement of operation 2012)	*
21. AGI – RRE Athena S.R.L. (commencement of operation 2012)	*
22. AGI – RRE Poseidon S.R.L. (commencement of operation 2012)	*
23. AGI – RRE Hera S.R.L. (commencement of operation 2012)	*
24. AGI - BRE Participations 2 E.O.O.D. (commencement of operation 2012)	*
25. AGI – BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
26. AGI – BRE Participations 3 E.O.O.D. (commencement of operation 2012)	*
27. AGI – BRE Participations 4 E.O.O.D. (commencement of operation 2012)	*
28. APE Fixed Assets A.E.**/***	2009
Special purpose and holding entities	
1. Alpha Credit Group Plc (voluntary settlement of tax obligation)	2010
2. Alpha Group Jersey Ltd (voluntary settlement of tax obligation)	2010
3. Alpha Group Investments Ltd (commencement of operation 2007)	*
4. Ionian Holdings A.E. **/***	2009
5. Ionian Equity Participations Ltd (commencement of operation 2006)	*
6. Emporiki Group Finance Plc	2011
7. ABL Holdings Jersey Ltd (voluntary settlement of tax obligation)	2010
8. AGI – BRE Participations 1 Ltd (commencement of operation 2010)	*
9. AGI – RRE Participations 1 Ltd (commencement of operation 2010)	*
10. Alpha Group Ltd (commencement of operation 2012)	*
11. Katanalotika Plc (voluntary settlement of tax obligation)	2010
12. Epihiro Plc (voluntary settlement of tax obligation)	2010
13. Irida Plc (voluntary settlement of tax obligation)	2010
14. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2010
15. Lithos Plc	2011
16. AGI – RRE Athena Ltd (commencement of operation 2012)	*
17. AGI - RRE Poseidon Ltd (commencement of operation 2012)	*
18. AGI - RRE Hera Ltd (commencement of operation 2012)	*
19. Umera Ltd (commencement of operation 2012)	*
20. AGI – BRE Participations 2 Ltd (commencement of operation 2012)	*
21. AGI – BRE Participations 3 Ltd (commencement of operation 2012)	*
22. AGI – BRE Participations 4 Ltd (commencement of operation 2010)	*
23. AGI – RRE Apollo Ltd (commencement of operation 2012)	*
24. AGI – RRE Ares Ltd (commencement of operation 2012)	*
25. AGI – RRE Venus Ltd (commencement of operation 2013)	*
26. AGI – RRE Artemis Ltd (commencement of operation 2013)	*
27. AGI – BRE Participations 5 Ltd (commencement of operation 2013)	*

* *These companies have not been audited by the tax authorities since the commencement of their operations.*

** *These companies received tax certificate for the year 2011 and are expected to receive the relevant tax certificate without any qualification for the year 2012 (note 3).*

*** *These companies have been audited by the tax authorities up to 2009 in accordance with L. 3888/2010 which relates to voluntary settlement for the unaudited tax years.*

**** *These companies are not subject to tax audit.*

Name	Year
Other companies	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	*
3. Flagbright Ltd	****
4. Kafe Alpha A.E. **/***	2009
5. Alpha Supporting Services A.E. **/***	2009
6. Real Car Rental A.E. **/***	2009
7. Zerelda Ltd (commencement of operation 2012)	*
8. Evisak A.E. **/***	2009

c) Operating leases

The group's minimum future lease payments are:

	30.6.2013	31.12.2012
- less than one year	59,745	41,922
- between one and five yars	193,940	117,183
- over five years	304,081	147,478
Total	**557,766**	**306,583**

The minimum future lease revenues are:

	30.6.2013	31.12.2012
- less than one year	9,825	8,470
- between one and five yars	28,038	24,112
- over five years	24,061	20,960
Total	**61,924**	**53,542**

d) Off balance sheet liabilities

The Group pursuant to its normal operations, is binded by contractual commitments, that in the future may result to changes in its asset structure. These commitments are monitored in off balance sheet accounts and relate to letters of credit, letters of guarantee, undrawn credit facilities and credit limits.

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods domestically or abroad, by undertaking the direct payment of the third party bound by the agreement on behalf of the Group's client. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Group for the purpose of ensuring that its clients will fulfill the terms of their contractual obligations.

The outstanding balances are as follows:

	30.6.2013	31.12.2012
Letters of credit	50,958	30,060
Letters of guarantee and other guarantees	5,714,203	3,847,822

* *These companies have not been audited by the tax authorities since the commencement of their operations.*

** *These companies received tax certificate for the year 2011 and are expected to receive the relevant tax certificate without any qualification for the year 2012 (note 3).*

*** *These companies have been audited by the tax authorities up to 2009 in accordance with N. 3888/2010 which relates to voluntary settlement for the unaudited tax years.*

**** *These companies are not subject to tax audit.*

In addition, contingent liabilities for the Group arise from the undrawn loan agreements and credit limits that may not be fulfilled immediately or may be partly fulfilled as long as the agreed upon requirements are fulfilled by counterparties.

Committed limits that can not be recalled in case where counterparties fail to meet their contractual obligations as at 30.6.2013 amounts to €408.4 million (31.12.2012: €238.5 million) and are included in the calculation of risk weighted assets.

e) Assets pledged

Assets pledged, amounting to €40.3 billion as at 30.6.2013 include:

- Deposits pledged amounting to €0.2 billion concerning guarantees granted and provided for on behalf of the Greek State.
- Deposits amounted to €0.05 billion pledged to Central Banks for liquidation purposes.
- Loans and advances to customers amounting to €21.4 billion out of which:
  - i. an amount of €20.8 billion has been pledged as collateral to Central Banks for liquidity purposes.
  - ii. an amount of €0.6 billion has been granted as collateral to the Greek State in order for the Bank to receive securities issued by the Greek State amounting to €0.5 billion in accordance with Law 3723/2008.
- Loans and advances to Group's subsidiaries and joint ventures amounting to €2.3 billion covered by equity securities issued by them
- Securities held for trading and investment securities portfolio amounting to €15.7 billion out of which:
  - i. an amount of €3.7 billion relates to the issuance of covered bonds secured by mortgage loans of €4.2 billion
  - ii. an amount of €4.4 billion relates to Greek State bonds and other bonds
  - iii. an amount of €4.3 billion relates to bonds issued as a result of the securitization of corporate, consumer loans, credit cards of the Bank and finance lease receivables of the Group.
  - iv. an amount of €3.3 billion relates to securities issued by the European Financial Stability Facility (EFSF), out of the total amount of €4 billion, that the bank received by the HFSF in the context of it's participation to the Bank's share capital increase that was completed on 6.6.2013.

These securities, and an additional amount of €9.8 billion that relate to securities issued with the guarantee of the Greek State in accordance with Law 3723/2008 and are held by the Bank, are pledged as collateral to Central Banks for participation in main refinancing operations, to the Bank of Greece for participation in the TARGET (Intra-Europe clearing of payments system on ongoing time), to the Athens Derivatives Exchange Clearing House, as well to the European Investment Bank.

- Securities issued by the European Financial Stability Facility (EFSF) of a value of €0.6 billion out of a total amount of €4 billion that the Bank received by HFSF in the context of its participation to the share capital increase that was completed on 6.6.2013 and have been granted as collateral in the context of sale and repurchase agreements (Repos).

f) Other guarantees

On 7.5.2008 the Bank completed a new Medium Term Notes Program amounting to USD 7.5 billion, according to Rule 144A of the American Law, which will be offered to institutional investors.

The issuer will be Alpha Group Jersey Ltd, a wholly owned subsidiary of the Bank. The Notes will be guaranteed by the Bank and will be traded in Luxembourg Stock Exchange. The program is currently inactive.

16. Group Consolidated Companies

The consolidated financial statements, apart from the parent company ALPHA BANK include the following entities:

a. Subsidiaries

Name	Country of incorporation	Group's ownership interest %	
		30.6.2013	31.12.2012
Financial institutions			
1. Alpha Bank London Ltd	United Kingdom	100.00	100.00
2. Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
3. Emporiki Bank Cyprus Ltd	Cyprus	99.27	
4. Alpha Bank Romania S.A.	Romania	99.92	99.92
5. Alpha Bank AD Skopje	FYROM	100.00	100.00
6. Alpha Bank Srbija A.D.	Serbia	100.00	100.00
7. JSC Astra Bank (22), (26c)	Ukraine	100.00	100.00
8. Alpha Bank Albania SH.A.	Albania	100.00	100.00
Leasing companies			
1. Alpha Leasing A.E.	Greece	100.00	100.00
2. Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3. ABC Factors A.E.	Greece	100.00	100.00
4. Alpha Asset Finance C.I. Ltd (26a)	Jersey	100.00	100.00
Investment Banking			
1. Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2. SSIF Alpha Finance Romania S.A.	Romania	100.00	100.00
3. Alpha Ventures A.E.	Greece	100.00	100.00
4. Alpha A.E. Ventures Capital Management -AKES	Greece	100.00	100.00
5. Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	
6. Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	
7. Emporiki Management A.E.	Greece	100.00	
Asset Management			
1. Alpha Asset Management A.E.D.A.K.	Greece	100.00	100.00
2. ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
Insurance			
1. Alpha Insurance Agents A.E.	Greece	100.00	100.00
2. Alpha Insurance Ltd	Cyprus	100.00	100.00
3. Alpha Insurance Brokers S.R.L.	Romania	100.00	100.00
4. Alphalife A.A.E.Z.	Greece	100.00	100.00

Name	Country of incorporation	Group's ownership interest % 30.6.2013	31.12.2012
Real estate and hotel			
1. Alpha Astika Akinita A.E.	Greece	92.99	92.75
2. Ionian Hotel Enterprises A.E.	Greece	97.27	97.27
3. Oceanos A.T.O.E.E. (23a)	Greece	100.00	100.00
4. Emporiki Development and Real Estate Management S.A.	Greece	100.00	
5. Alpha Real Estate D.O.O. Beograd	Serbia	92.99	92.75
6. Alpha Astika Akinita D.O.O.E.L. Skopje	FYROM	92.99	92.75
7. Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	92.99	92.75
8. Chardash Trading E.O.O.D.	Bulgaria	92.99	92.75
9. Alpha Astika Akinita Romania S.R.L.	Romania	92.99	92.75
10. Alpha Investment Property Chalandriou A.E.	Greece	100.00	100.00
11. Alpha Investment Property Attikis A.E.	Greece	100.00	100.00
12. Alpha Investment Property Attikis II A.E.	Greece	100.00	100.00
13. Alpha Investment Property Amarousion I A.E.	Greece	100.00	100.00
14. Alpha Investment Property Amarousion II A.E.	Greece	100.00	100.00
15. Alpha Investment Property Elaiona A.E.	Greece	100.00	100.00
16. AGI-RRE Participations 1 S.R.L.	Romania	100.00	100.00
17. AGI-BRE Participations 1 E.O.O.D.	Bulgaria	100.00	100.00
18. Stockfort Ltd	Cyprus	100.00	100.00
19. Romfelt Real Estate S.A.	Romania	95.89	95.89
20. AGI-RRE Zeus S.R.L.	Romania	100.00	100.00
21. AGI – RRE Athena S.R.L.	Romania	100.00	100.00
22. AGI – RRE Poseidon S.R.L.	Romania	100.00	100.00
23. AGI – RRE Hera S.R.L.	Romania	100.00	100.00
24. AGI-BRE Participations 2 E.O.O.D.	Bulgaria	100.00	100.00
25. AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
26. AGI-BRE Participations 3 E.O.O.D.	Bulgaria	100.00	100.00
27. AGI-BRE Participations 4 E.O.O.D.	Bulgaria	100.00	100.00
28. APE Fixed Assets A.E. (23e)	Greece	72.20	
Special purpose and holding entities			
1. Alpha Credit Group Plc	United Kingdom	100.00	100.00
2. Alpha Group Jersey Ltd	Jersey	100.00	100.00
3. Alpha Group Investments Ltd	Cyprus	100.00	100.00
4. Ionian Holdings A.E.	Greece	100.00	100.00
5. Ionian Equity Participations Ltd (23d)	Cyprus	100.00	100.00
6. Emporiki Group Finance Plc	United Kingdom	100.00	
7. ABL Holdings Jersey Ltd	Jersey	100.00	100.00
8. AGI – BRE Participations 1 Ltd	Cyprus	100.00	100.00
9. AGI – RRE Participations 1 Ltd	Cyprus	100.00	100.00
10. Alpha Group Ltd	Cyprus	100.00	100.00
11. Katanalotika Plc	United Kingdom		
12. Epihiro Plc	United Kingdom		
13. Irida Plc	United Kingdom		
14. Pisti 2010-1 Plc	United Kingdom		
15. Lithos Plc	United Kingdom		
16. AGI – RRE Athena Ltd	Cyprus	100.00	100.00
19. AGI – RRE Poseidon Ltd	Cyprus	100.00	100.00
20. AGI – RRE Hera Ltd	Cyprus	100.00	100.00
21. Umera Ltd	Cyprus	100.00	100.00
22. AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
23. AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
24. AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
25. AGI-RRE Apollo Ltd	Cyprus	100.00	100.00
26. AGI-RRE Ares Ltd	Cyprus	100.00	100.00
27. AGI-RRE Venus Ltd (23b)	Cyprus	100.00	
28. AGI-RRE Artemis Ltd (23b)	Cyprus	100.00	
29. AGI-BRE Participations 5 Ltd (23b)	Cyprus	100.00	

Name	Country of incorporation	Group's ownership interest % 30.6.2013	31.12.2012
Other companies			
1. Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2. Alpha Trustees Ltd	Cyprus	100.00	100.00
3. Flagbright Ltd	United Kingdom	100.00	100.00
4. Kafe Alpha A.E.	Greece	100.00	100.00
5. Alpha Supporting Services A.E.	Greece	100.00	100.00
6. Real Car Rental A.E.	Greece	100.00	100.00
7. Zerelda Ltd	Cyprus	100.00	100.00
8. Evisak A.E.	Greece	85.71	

b. Joint Ventures

1. Cardlink A.E.	Greece	50.00	50.00
2. APE Fixed Assets A.E.	Greece		60.10
3. APE Commercial Property A.E.	Greece	72.20	72.20
4. APE Investment Property A.E. (26b)	Greece	72.80	67.42
5. Alpha TANEO A.K.E.S.	Greece	51.00	51.00

c. Associates

1. Evisak A.E.	Greece		27.00
2. AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
3. A.L.C. Novelle Investments Ltd	Cyprus	33.33	33.33
4. Rosequeens Properties Ltd.	Cyprus	33.33	33.33
5. Euler Hermes Emporiki A.A.E.P.	Greece	21.71	

The subsidiaries are fully consolidated, while joint ventures and associates are accounted under the equity method, in accordance with IAS 28 "Investments in associates and joint ventures" and IFRS 11 "Joint Arrangements".

The acquisition of Emporiki Bank resulted in a change in joint ventures. More speciafically, APE Fixed Assets A.E. is now a subsidiary of the Group and is fully consolidated, while APE Investment Property A.E. still remains a joint venture of the consolidated entity and is accounted for under the equity method with an increased percentage (72.80% instead of 67.42%).

Moreover Evisak A.E., a former associate is now a subsidiary of the combined entity.

Consolidated Financial Statements do not include the Commercial Bank of London Ltd which is a dormant company and Prismatech Hellas S.A, which has been fully impaired and is in the process of liquidation.

The Group hedges the foreign exchange risk arising from the net investment in subsidiaries through the use of derivatives in their functional currency.

17. Operating segment

(Amounts in millions of Euro)

	1.1 - 30.6.2013						
	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South Eastern Europe	Other	Group
Net interest income	356.8	317.3	4.8	(111.7)	162.9	(0.8)	729.3
Net fee and commission income	70.6	65.5	12.8	(2.9)	21.9	0.4	168.3
Other income	2.3	8.8	1.1	107.1	14.6	147.3	281.2
Total income	**429.7**	**391.6**	**18.7**	**(7.5)**	**199.4**	**146.9**	**1,178.8**
Total expenses	**(371.1)**	**(79.6)**	**(12.7)**	**(14.5)**	**(136.8)**	**(32.6)**	**(647.3)**
Impairment losses	(512.4)	(317.5)			(154.2)		(984.1)
Negative goodwill from the acquisition of Emporiki Bank						2,630.8	2,630.8
Profit/ (loss) before income tax	**(453.8)**	**(5.5)**	**6.0**	**(22.0)**	**(91.6)**	**2,745.1**	**2,178.2**
Income tax							579.3
Profit/ (loss) after income tax							**2,757.5**
Profit/(loss) from discontinued operations (note 22)					(24.9)		
Assets 30.6.2013	28,464	16,601	610	14,775	10,638	3,141	74,229
Liabilities 30.6.2013	33,576	3,006	1,937	21,730	5,531	448	66,228

The results from discontinued operations are not separately disclosed due to the non-significant effect in the Income Statement of the reporting period.

The individual operating segments include the results of the Group of Emporiki Bank A.E. on acquisition date 1.2.2013.

In addition, the increase presented in assets and liabilities of 30.6.2013 compared to the respective period of 31.12.2012 is due to the acquisition of the Group of Emporiki Bank A.E.

(Amounts in millions of Euro)

	1.1 - 30.6.2012						
	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South Eastern Europe	Other	Group
Net interest income	429.8	265.8	6.4	(112.2)	181.7	0.9	772.4
Net fee and commission income	51.4	44.7	11.0	2.4	23.7	(0.3)	132.9
Other income	6.1	6.5	5.1	40.3	9.6	(324.2)	(256.6)
Total income	**487.3**	**317.0**	**22.5**	**(69.5)**	**215.0**	**(323.6)**	**648.7**
Total expenses	**(265.9)**	**(64.0)**	**(13.7)**	**(10.6)**	**(139.2)**	**(20.1)**	**(513.5)**
Impairment losses	(315.3)	(262.1)			(142.4)		(719.8)
Profit/ (loss) before income tax	**(93.9)**	**(9.1)**	**8.8**	**(80.1)**	**(66.6)**	**(343.7)**	**(584.6)**
Income tax							122.6
Profit/ (loss) after income tax							**(462.0)**
Profit/(loss) from discontinued operations (note 22)					1.7		
Assets 31.12.2012	18,565	13,218	677	12,988	10,351	2,454	58,253
Liabilities 31.12.2012	20,616	1,858	1,681	26,623	5,706	1,022	57,506

Certain figures of the comparative period have been restated due to the retrospective application of new accounting policies (note 24).

i. Retail Banking

Includes all individuals (retail banking customers), professionals, small and very small companies operating in Greece and abroad, except from South-Eastern Europe countries.

The Group, through its extended branches' network, offers all types of deposit products (deposits/ savings accounts, working capital/ current accounts, investment facilities/ term deposits, Repos, Swaps), loan facilities (mortgages, consumer, corporate loans, letters of guarantee) and debit and credit cards of the above customers.

ii. Corporate Banking

Includes all medium-sized and large companies, corporations with international activities, corporations managed by the Corporate Banking Division and shipping corporations. The Bank offers working capital facilities, corporate loans, and letters of guarantee. This sector also includes the leasing products which are offered through Alpha Leasing A.E. and factoring services offered thourgh the subsidiary company ABC Factors A.E.

iii. Asset Management / Insurance

Consists of a wide range of asset management services offered through Group's private banking units and Alpha Asset Management A.E.D.A.K. In addition, it includes commissions received from the sale of a wide range of insurance products to individuals and companies through either AXA insurance, which is the corporate successor of the subsidiary Alpha Insurance A.E. or the subsidiary Alphalife A.A.E.Z.

iv. Investment Banking / Treasury

Includes stock exchange, advisory and brokerage services relating to capital markets, and also investment banking facilities, offered either by the Bank or specialized Group companies (Alpha Finance A.E.P.E.Y., Alpha Ventures S.A.). It also includes the activities of the Dealing Room in the interbank market (FX Swaps, Bonds, Futures, IRS, Interbank placements – Loans etc.).

v. South Eastern Europe

Consists of the Bank's branches and the Group's subsidiaries operating in South Eastern Europe.

vi. Other

This segment consists of the non-financial subsidiaries of the Group and Bank's income and expenses that are not related to its operating activities.

18. The Bank's recapitalization framework

During the current period the Bank, in accordance with the decisions of the Second Iterative Extraordinary General Meeting of Shareholders of 16.4.2013 and the Board of Directors of 30.4.2013 and in the context of Law 3864/2010, proceeded to a share capital increase of €4.571 billion, covering the Group's capital needs as determined by the Bank of Greece. The share capital increase by preemption rights issue of €457.1 million was fully covered by existing shareholders as well as a private placement for an additional €92.9 million which was covered by selected institutional and other individual investors. According to the Capital Strengthening Plan, the remaining amount of €4.021 billion was covered by the HFSF through a direct subscription (''offer to HFSF'') by contributing bonds issued by the European Financial Stability Facility which were valued in accordance with article 9 of Codified Law 2190/1920. Therefore, the requirement of the law regarding private sector participation exceeding 10% of the total recapitalization of €4.571 billion was met.

The issue price for all new ordinary shares issued was determined at €0.44 per share. For each new share obtained by private sector investors, they also obtained a separately traded warrant which permits holders to purchase up to 9 shares obtained by the HFSF, every six months, over the next 4.5 years at the issue price increased by an annual margin.

After the completion of the recapitalization, the Coordination Framework between HFSF and the Bank was signed, which determines the relations between the parties and other issues, related to the corporate governance of the Bank and the preparation of the Restructuring Plan.

19. Capital adequacy

The policy of the Group is to maintain a strong capital base to ensure investors, creditors and market confidence and to sustain future development of the business.

Share capital increases are performed through Shareholders' General Meeting or Board of Directors' decisions in accordance with articles of incorporation or relevant laws.

The Group is allowed to purchase treasury shares based on the terms and conditions of law.

The Group's capital adequacy is supervised by the Bank of Greece, to which reports are submitted on a quarterly basis. The minimum requirements regarding Tier I ratio and the capital adequacy ratio of the Group are determined by the Bank of Greece Governor's Acts.

The calculation of capital adequacy from 1 January 2008 is determined under the new regulatory framework (Basel II), which has been incorporated into Greek legislation by Law 3601/2007. The new regulatory framework significantly amends the measurement of credit risk and introduces capital requirements for operational risk. There are no significant changes in the measurement of market risk. Specifically, credit risk of the investment portfolio and operational risk are measured based on the Standardized Approach.

The capital adequacy ratio compares the Group's regulatory capital with the risks that it undertakes (risk weighted assets). Regulatory capital includes Tier I capital (share capital, reserves, non-controlling interests), additional Tier I capital (hybrid securities) and Tier II capital (subordinated debt, real estate properties revaluation reserves). Risk-weighted assets include the credit risk of the investment portfolio, the market risk of the trading book and the operational risk.

The Group participated in the efforts to ensure the long term sustainability of Greek Government debt through the Greek Bond exchange program (PSI). After the completion of the PSI, whose final impact was accounted for in net present value terms, the Bank of Greece (BoG) assessed the Greek banks' capital needs, the results of which were issued in December 2012 on the "Report for the Recapitalization and Restructuring of the Greek Banking Sector".

The Group continued its efforts to improve its capital adequacy ratios through deleveraging its balance sheet, which led to a decrease of its risk weighted assets. Additionally, the approval of the tender offer on 19 April 2013 for the buy-back program of securities that constitute part of capital improved Core Tier I Capital by €103 million before tax.

Moreover, the Bank has successfully completed its share capital increase of €4.571 billion, in accordance with the decisions of the Extraordinary General Meeting of Shareholders and the Board of Directors of 30.4.2013 and in the context of Law 3864/2010, thus covering the Group's capital needs as they had been determined by the Bank of Greece.

	30.6.2013 (estimate)	31.12.2012*
Common Equity [(1)]	13.3%	- _
Core Tier I [(2)]	13.9%	8.5%
Capital adequacy ratio (Tier I + Tier II)	**14.2%**	**9.5%**

(1) *According to Cabinet Act 13/28.3.2013 of the Bank of Greece*

(2) *For 31.12.2012 the calculation is made according to the methodology of European Banking Authority (EBA Methodological Note 8/12/2011) while for 31.3.2013 according to Cabinet Act 13/28.3.2013 of the Bank of Greece.*

* Includes capital injection by HFSF €2.9 billion

As of 31.3.2013, apart from the 8% capital adequacy ratio limit, new additional limits of 9% and 6% for Core Tier I in accordance with Cabinet Act 13/28.3.2013 of the Executive Committee of the Bank of Greece were implemented. These limits should be satisfied both on a stand alone and consolidated basis.

The Basel Committee on 16 December 2010 published its final recommendations for the new capital adequacy framework–Basel III. The relevant European legislation, known also as CRD IV, was approved by the European Parliament on April 16, 2013 and is expected to be applied from January 1st, 2014 or July 1st, 2014. Alpha Bank is in a favourable position in order to comply with the above mentioned directive due to the minimum amounts of non-controlling interests, goodwill and intangible assets included in Bank's capital base. Furthermore, the fact that the Bank has not undertaken substantial risk arising from insurance related activities while at the same time the use of the standardized approach rather than the internal rating method for the calculation of capital requirements, discharge Alpha Bank from any potential capital burdens due to the upcoming implementation of Basel III.

20. Related-party transactions

The Bank and the Group companies enter into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the Group's committees.

a. The outstanding balances of the Bank's transactions with key management personnel which consist of members of the Board of Directors and the Bank's Executive Committee and their close family members and the entities controlled by them, as well as, the results related to those transactions are as follows:

	30.6.2013	31.12.2012
Assets		
Loans and advances to customers	79,707	73,249
Liabilities		
Due to customers	83,474	76,377
Debt securities in issue	1,638	4,630
Employee defined benefit obligations	548	
Total	**85,660**	**81,007**
Letters of guarantee and approved limits	**5,183**	**5,640**

	From 1 January to	
	30.6.2013	30.6.2012
Income		
Interest and similar income	630	1,059
Fee and commission income	17	
Total	**647**	**1,059**
Expenses		
Interest expense and similar charges	1,730	1,904
Fees paid to key management and close family members	1,903	1,701
Other expenses		5
Total	**3,633**	**3,610**

b. The outstanding balances with the Group's associates and joint ventures and the results related to these transactions are as follows:

	30.6.2013	31.12.2012
Assets		
Loans and advances to customers	157,623	147,154
Other assets	584	69
Total	**158,207**	**147,223**
Liabilities		
Due to customers	6,228	18,989

	From 1 January to	
	30.6.2013	30.6.2012
Income		
Interest and similar income	2,518	2,359
Fee and commission income	7	
Other income	414	410
Total	**2,939**	**2,769**
Expenses		
Interest expense and similar charges	241	274
General administrative expenses	2,293	
Other expenses	884	3,668
Total	**3,418**	**3,942**

c. The Supplementary Fund of former Alpha Credit Bank's employees holds bonds of the Bank's subsidiary Alpha Credit Group Plc of €82,889, while its receivables from Alpha Bank amount to €14,331 and its deposits with Alpha Bank to €269. It also holds Alpha Bank's shares of €1,791. Finally, the Bank has recognized in its income statement the amount of €849 that relates to the accrued expense of the new group insurance plan for bank employees in collaboration with AXA Insurance.

d. The Hellenic Financial Stability Fund (HFSF) exerts significant influence on the Bank. In particular, due to its participation in the recent share capital increase according to Law 3864/2010, HFSF acquired representation in the Board of Directors and other significant Committees of the Bank. Therefore, according to IAS 24, HFSF and its related entities are considered related parties for the Bank.

The outstanding balances of the Group's transactions are analyzed as follows:

	30.6.2013
Assets	
Due from banks	133,210
Investment securities	145,147
Total	**278,357**
Liabilities	
Due to banks	2,550
Total	**2,550**

	From 1 January to 30.6.2013
Income	
Interest and similar income	2,656
Gains less losses on financial transactions	864
Total	**3,520**

	From 1 January to 30.6.2013
Expenses	
Interest expense and similar charges	89
Commission expense	12,667
Total	**12,756**

An additional amount of €153 million that the Bank paid to HFSF in accordance with Law 4093/2013 has been recognized in equity as share capital increase expense.

21. The acquisition of Emporiki Bank

On 1.2.2013 the transfer of the total share capital of Emporiki Bank S.A. to Alpha Bank by Credit Agricole S.A. was completed, based on the relevant agreement signed on 16.10.2012 and after receiving the necessary regulatory approvals. As of this date, the Bank controls Emporiki Bank S.A.

Emporiki Bank was established in 1886 and operates mainly in Greece, offering a wide range of banking products to individuals, SMEs and large companies. It is noted that the SMEs and large companies sector accounts for 60% of its business volumes. Emporiki Bank has a network of 320 branches and over 4,000 employees.

The benefits arising from the acquisition of Emporiki Bank are significant and focus mainly on:

- the creation of one of the largest financial groups in Greece,
- the enhancement of the capital base due to the recapitalization of Emporiki Bank by Credit Agricole before the transaction was settled,
- the acquisition of a loan portfolio with high coverage by provisions for impairment,
- the existence of significant synergies relating to operating cost, funding costs and revenue that are expected to be

fully realizable within three years from the completion of the merger.

In the context of the agreement of 16.10.2012, on 1.2.2013 Credit Agricole completed the recapitalization of Emporiki Bank proceeding with a share capital increase of €585 million, whereas the price it received for the sale amounted to 1 euro.

In addition, on the same date, it subscribed for a nominal value of €150 million convertible bond issued by the Bank and redeemable in Alpha Bank shares. This bond that is classified in the same ranking with the common shareholders of the Bank is interest free and can be converted in common shares, after the exercise of the owner's relevant right, after four years following the issuance and when specific conditions are met. This security which is included in "Debt securities in issue held" by institutional investors and other borrowed funds was recognized at its fair value on initial recognition, while the difference between the fair value and nominal value amounting to €120 million has been classified in "Gains less losses from financial transactions".

Moreover in the context of the agreement on 16.10.2012 the Group entered into transactions with Credit Agricole S.A. that occurred between the date of the agreement for the acquisition of Emporiki and the date when the acquisition was completed. These transactions have not been accounted for as part of the acquisition but as transactions between the Emporiki Group and Credit Agricole S.A. by affecting the profit and loss and consequently the equity of the acquired company, or as transactions between Alpha Bank Group and Credit Agricole S.A. which respectively affected the Bank's profit and loss. The transactions mainly related to the substitution of Credit Agricole by the Bank in derivative contracts as well as compensations received for the following:

- an amount of €2.6 million for capital concentration tax that resulted from the share capital increase of Emporiki by Credit Agricole S.A.,
- an amount of €2.2 million for the early redemption of hybrid securities and subordinated debt issued by the subsidiaries of Emporiki in Albania, Bulgaria and Romania,
- an amount of €7.3 million for undertaking the financing of Emporiki Cyprus from Emporiki Bank and
- an amount of €10.7 million for the loss from the sale of the subsidiaries in Albania, Bulgaria and Romania to Credit Agricole S.A.

The above amounts net of relevant expenses were recognized in the current period's income statement.

The fair value measurement of financial assets, liabilities and contingent liabilities of Emporiki Group is in progress.

The adjustments arising, are recognized retrospectively as if the accounting recognition of the merger was completed on the acquisition date.

The table below presents the provisional fair values of Emporiki Group's net assets as at the acquisition date, according to the valuation until the date of financial statements publication on 30.6.2013.

(Thousands of Euro)

	Fair value (provisional values
Net assets	
Assets	
Cash and balances with Central Banks	645,215
Due from banks	1,299,886
Securities held for trading	193
Derivative financial assets	205,214
Loans and advances to customers	14,977,976
Investment securities	
- Available for sale	394,709
- Held to maturity	
Investments in associates	936
Investment property	124,006
Property, plant and equipment	202,901
Goodwill and other intangible assets	70,108
Deferred tax assets	646
Other assets	551,631
Total Assets	**18,473,421**
Liabilities	
Due to banks	1,711,098
Derivative financial liabilities	166,280
Due to customers (including debt securities in issue)	13,007,767
Debt securities in issue held by institutional investors and other borrowed funds	446,498
Liabilities for current income tax and other taxes	8,138
Deferred tax liabilities	240
Employee defined benefit obligations	45,794
Other liabilities and provisions	455,269
Total Liabilities	**15,841,084**
Net Assets	**2,632,337**
Proceeds	
Non-controlling interests	1,550
Negative goodwill	**2,630,787**

The negative goodwill of €2,630,787 differs from the respective amount which was recognized in the consolidated financial statements of 31.3.2013 because of the adjustments in the valuation of the Emporiki Group's net assets, according to the aforementioned retrospective adjustment of the accounting presentation of the merger.

The table below presents the adjustment of the provisional amounts that were published for the Group of Emporiki in the financial statements of 31.3.2013.

(Thousands of Euro)

Negative goodwill on financial statement on 31.3.2013	**2,632,255**
Recognition of new assets and liabilities:	
Recognition of core deposits intangible assets	46,100
Recognition of liability for operating leasing	(25,168)
Adjustment of provisional fair value:	
Loans and advances to customers	14,189
Property, plant and equipment	(15,119)
Investment property	11,441
Debt securities in issue held by institutional investors and other borrowed funds	(27,343)
Due to customers	(10,709)
Provisions for investment property	5,141
Negative goodwill on financial statements on 30.6.2013	**2,630,787**

The amount of €2,630,787, which was recognized in a separate line in the Consolidated Income Statement, represents the negative goodwill arising from the provisional fair values. The negative goodwill is attributed to the aforementioned significant benefits arising from its transaction in combination with the very low price paid. This amount is not subject to income tax for the consolidated financial statements and was not subject to any taxation during the legal merger of Alpha Bank and Emporiki Bank.

The non-controlling interests of Emporiki Bank Group were valued at their proportional participation at recognized net assets of the respective companies.

The table below depicts the total income, expenses and the profits before and after tax of the Emporiki Group arising after the acquisition date that were included in the Consolidated Income Statement as well as the respective amounts that would have resulted for the Group if the acquisition had occured on 1.1.2013.

	Results of Emporiki Group	Consolidated results with acquisition date 1.1.2013
	From 1.2 to 30.6.2013	From 1.1 to 30.6.2013
Total income	193,881	3,824,152
Total expenses	(164,960)	(1,704,498)
(Losses)/Profit before income tax	**28,921**	**2,119,654**
(Losses)/Profit after income tax	**28,726**	**2,673,875**

On 28.06.2013, according to law, the procedure of the merger of Emporiki Bank was completed, according to the Summary of Merger Agreement on 21.3.2013.

22. Assets held for sale and discontinued operations

On 18.7.2013, the Bank signed a contract to sell the total number of shares in its subsidiary JSC Astra Bank to the Ukrainian group Delta Bank for an amount of €82 million. The transaction is expected to be completed until the end of 2013 and is subject to relevant regulatory approvals.

As at 30.6.2013, JSC Astra Bank's assets and the liabilities directly related to them, meet the criteria to be classified as ''held for sale'' according to IFRS 5, since on that date management had already taken the decision regarding the sale of the subsidiary and negotiations with the potential buyer have been initiated. At the same time, Ukraine represents a separate geographical area of operations that is part of the Group's South-Eastern European sector for reporting purposes per operational segment. Since the Group's investment in JSC Astra Bank has been classified as held for sale and it is the sole company through which the Group operates in Ukraine, as held for sale, operations related to JSC Astra Bank are classified as "discontinued operations".

Consequently, for the purpose of preparing the interim consolidated financial statements as of 30.6.2013, JSC Astra Bank's assets and liabilities are disclosed at the lower of their carrying amount and their fair value less costs to sell and the difference amounting to €35.4 pre-tax (€25.5 after tax) is recorded in the income statement as a loss. Taking the above into account, JSC Astra Bank's assets are valued at €143,995 and are classified as assets held for sale, which, added to Group's other assets held for sale of €6,733, make the total amount of the caption equal to €150,728.

JSC Astra Bank's liabilities of €64,179 and the losses recognized directly in equity for the corresponding subsidiary amounting to €44.3 pre-tax (€32.8 after tax), were classified as ''Liabilities related to assets held for sale'' and as ''Amounts recognized directly in Equity related to assets held for sale'' respectively. After tax items were estimated after the recognition of deferred tax to temporary differences for which according to IAS 12 no deferred tax was recognized until the recognition of subsidiary as "held for sale". The above figures of JSC Astra Bank are analyzed in the following table. It should be noted that the amounts recognized directly in Equity will be reclassified to net profit/loss upon the sale of the subsidiary.

(Thousands of Euro)

	30.6.2013
Assets	
Due from banks	22,857
Loans and advances to customers	97,392
Investment securities	
- Available for sale	51,183
Property, plant and equipment	6,037
Goodwill and other intangible assets	1,284
Other assets	610
Total	**179,363**
Valuation at fair value	(35,368)
Non-current assets held for sale	**143,995**
Liabilities	
Due to customers (including debt securities in issue)	62,239
Liabilities for current income tax and other taxes	287
Deferred tax liabilities	861
Other liabilities	634
Provisions	158
Total liabilities related to assets held for sale	**64,179**
Equity	
Available for sale portfolio reserve	(82)
Exchange differences on translating and hedging the net investment in foreign operations	(32,783)
Amounts recognized directly in Equity related to assets held for sale	**(32,865)**

The results and cash flows arising from JSC Astra Bank are presented as "amounts from discontinued operations", in the Income Statement, Statement of Comprehensive Income and Statement of Cash Flows, with the respective adjustment of the comparative periods 1.1.2012 to 30.6.2012 and 1.4.2012 to 30.6.2012. In the following table, the amounts presented in the Income Statement and the Statement of Comprehensive Income are analyzed.

(Thousands of Euro)

	From 1 January to		From 1 April to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Interest and similar income	12,047	11,703	6,015	6,152
Interest expense and similar charges	(4,084)	(2,796)	(2,145)	(1,570)
Net interest income	7,963	8,907	3,870	4,582
Fee and commission income	633	763	332	414
Commission expense	(96)	(143)	(56)	(73)
Net fee and commission income	537	620	276	341
Dividend income	-	-	-	-
Gains less losses on financial transactions	42	209	1	151
Other income	12	103	10	58
	54	312	11	209
Total income	**8,554**	**9,839**	**4,157**	**5,132**
Staff costs	(3,716)	(3,452)	(1,827)	(1,710)
General administrative expenses	(2,932)	(2,752)	(1,440)	(1,358)
Depreciation and amortization expenses	(551)	(605)	(268)	(312)
Other expenses		(205)	-	(128)
Total expenses	**(7,199)**	**(7,014)**	**(3,535)**	**(3,508)**
Impairment losses and provisions to cover the credit risk	(557)	(577)	(190)	(151)
Profit/(loss) before income tax	**798**	**2,248**	**432**	**1,473**
Income tax	(137)	(530)	(81)	(373)
Profit/(loss) after income tax	**661**	**1,718**	**351**	**1,100**
Valuation at fair value after tax	(25,550)	-	(25,550)	-
Profit/(loss) from discontinued operations after income tax	**(24,889)**	**1,718**	**(25,199)**	**1,100**
Other comprehensive income recognized directly in Equity:				
Amounts that may be reclassified in the Income Statement				
Available for sale portfolio reserve	3,003	(631)	285	(1,344)
Exchange differences on translating and hedging the net investment in foreign operations	(49)	4,148	(3,013)	6,810
Income tax	11,218	132	11,490	281
Amounts that may be reclassified in the Income Statement from discontinued operations	**14,172**	**3,649**	**8,762**	**5,747**

23. Corporate events

a. On 15.1.2013 the Bank participated in the share capital increase of its subsidiary, Oceanos A.T.O.E.E., by contributing €1 million.

b. On 21.1.2013, the Bank's subsidiary, Alpha Group Investments Ltd, acquired the total number of shares of Samorelia Ltd., Anfhisia Ltd., Marantelo Ltd. established in Cyprus, at a cost of € 5.4 thousand, which were then renamed to AGI-RRE Venus Ltd., AGI-RRE Artemis Ltd. and AGI-BRE Participations 5 Ltd. respectively.

c. On 1.2.2013 the acquisition of the total number of Emporiki Bank's shares was completed.

c. On 29.3.2013 the Bank participated in the share capital increase of its subsidiary, Ionian Equity Participations Ltd, by contributing €6.9 million.

d. On 13.6.2013 the Bank participated in the share capital increase of its subsidiary, A.P.E. Fixed Assets A.E., by contributing €0.2 million.

e. On 28.6.2013 the process of the merger of the Bank with and by absorption of Emporiki Bank A.E. was completed, according to the law.

24. Restatement of financial statements

a. In accordance with IFRS 11 and the amendment of IAS 28, joint ventures are now mandatorily accounted for under the equity method. As a result of the retrospective application of the above mentioned amendment from 1.1.2012, certain amounts in the financial statements that relate to the comparative period have been restated so that the Group's participation percentage in the joint ventures will not be recorded through the proportional consolidation method in the respective financial statement captions. In the balance sheet, the participation in the joint venture is accounted for under the equity method and included in "Investments in associates and joint ventures" while in the income statement and the statement of comprehensive income the proportion of profit/(loss) from joint ventures is presented cumulatively in a separate line along with the proportion of profit/(loss) from associates.

The main impact from the amendment of IAS 19 is the removal of the option to defer actuarial gains and losses. Actuarial gains and losses are recognized directly in equity and are not reclassified in profit or loss. The retrospective adoption of the amendment resulted in the recognition of actuarial losses, which were not recorded as of 31.12.2011 and in retained earnings of 1.1.2012. Moreover, losses of 2012 were reduced due to the non recognition of the portion of the actuarial losses and the change in the method for interest cost calculation. Specifically, interest cost is determined by applying the rate used to discount post-employment benefit obligation, on the net defined benefit liability.

b. In addition, basic and diluted earnings/(losses) per share have been adjusted in order to illustrate the impact from the share capital increase in price lower than the theoretical price (note 4).

The restated consolidated income statement and statement of comprehensive income for the period up to 30.6.2012 and the restated consolidated balance sheet as at 31.12.2012 after the amendment in the accounting for joint ventures, the application of the amended IAS 19, the recognition of JSC Astra Bank as a discontinued operation, as well as the adjustment of basic and diluted earnings/(losses) per share, are depicted below.

Consolidated Income Statement

(Thousands of Euro)

	From 1 January to 30.6.2012					
	Published Amounts	Restatements due to change of accounting policy of valuation of joint ventures	Restatements due to IAS 19	Restated	Discontinued operations	Continuing operations
Interest and similar income	1,734,898	1,581		1,736,479	11,703	1,724,776
Interest expense and similar charges	(955,785)	613		(955,172)	(2,796)	(952,376)
Net interest income	779,113	2,194		781,307	8,907	772,400
Fee and commission income	153,460	192		153,652	763	152,889
Commission expense	(20,107)			(20,107)	(143)	(19,964)
Net fee and commission income	133,353	192		133,545	620	132,925
Dividend income	542			542		542
Gains less losses on financial transactions	(276,109)			(276,109)	209	(276,318)
Other income	26,893	(2,479)		24,414	103	24,311
	(248,674)	(2,479)		(251,153)	312	(251,465)
Total income	**663,792**	**(93)**		**663,699**	**9,839**	**653,860**
Staff costs	(258,712)	1,034	2,620	(255,058)	(3,452)	(251,606)
General administrative expenses	(218,429)	884		(217,545)	(2,752)	(214,793)
Depreciation and amortization expenses	(45,755)	1,452		(44,303)	(605)	(43,698)
Other expenses	(3,618)			(3,618)	(205)	(3,413)
Total expenses	**(526,514)**	**3,370**	**2,620**	**(520,524)**	**(7,014)**	**(513,510)**
Impairment losses and provisions to cover credit risk	(720,409)			(720,409)	(577)	(719,832)
Share of profit /(loss) of associates and joint ventures	(1,675)	(3,455)		(5,130)		(5,130)
Profit/(loss) before income tax	**(584,806)**	**(178)**	**2,620**	**(582,364)**	**2,248**	**(584,612)**
Income tax	122,404	178	(524)	122,058	(530)	122,588
Profit/(loss) after income tax	**(462,402)**		**2,096**	**(460,306)**	**1,718**	**(462,024)**
Profit/(loss) attributable to:						
Equity owners of the Bank	**(462,432)**		**2,096**	**(460,336)**	**1,718**	**(462,054)**
Non controlling interests	30			30		30
Earnings/(losses) per share:						
Basic and diluted (€ per share)	(0.87)			(0.48)	0.002	(0.48)

(Thousands of Euro)

	From 1 April to 30.6.2012					
	Published Amounts	Restatements due to change of accounting policy of valuation of joint ventures	Restatements due to IAS 19	Restated	Discontinued operations	Continuing operations
Interest and similar income	835,496	788		836,284	6,152	830,132
Interest expense and similar charges	(470,844)	297		(470,547)	(1,570)	(468,977)
Net interest income	364,652	1,085		365,737	4,582	361,155
Fee and commission income	81,020	96		81,116	414	80,702
Commission expense	(12,184)			(12,184)	(73)	(12,111)
Net fee and commission income	68,836	96		68,932	341	68,591
Dividend income	537			537		537
Gains less losses on financial transactions	6,044			6,044	151	5,893
Other income	13,822	(1,305)		12,517	58	12,459
	20,403	(1,305)		19,098	209	18,889
Total income	**453,891**	**(124)**		**453,767**	**5,132**	**448,635**
Staff costs	(127,775)	519	1,311	(125,945)	(1,710)	(124,235)
General administrative expenses	(108,711)	627		(108,084)	(1,358)	(106,726)
Depreciation and amortization expenses	(22,874)	739		(22,135)	(312)	(21,823)
Other expenses	(2,333)			(2,333)	(128)	(2,205)
Total expenses	**(261,693)**	**1,885**	**1,311**	**(258,497)**	**(3,508)**	**(254,989)**
Impairment losses and provisions to cover credit risk	(399,721)			(399,721)	(151)	(399,570)
Share of profit /(loss) of associates and joint ventures	(64)	(1,862)		(1,926)		(1,926)
Profit/(loss) before income tax	**(207,587)**	**(101)**	**1,311**	**(206,377)**	**1,473**	**(207,850)**
Income tax	59,385	101	(262)	59,224	(373)	59,597
Profit/(loss) after income tax	**(148,202)**		**1,049**	**(147,153)**	**1,100**	**(148,253)**
Profit/(loss) attributable to:						
Equity owners of the Bank	**(148,218)**		**1,049**	**(147,169)**	**1,100**	**(148,269)**
Non controlling interests	16			16		16
Earnings/(losses) per share:						
Basic and diluted (€ per share)	(0.28)			(0.15)	0.001	(0.15)

Consolidated Balance Sheet

(Thousands of Euro)

	31.12.2012			
	Published Amounts	Restatements due to change of accounting policy of valuation of joint ventures	Restatements due to IAS 19	Restated
ASSETS				
Cash and balances with Central Banks	1,437,260	(12)		1,437,248
Due from banks	3,382,784	(94)		3,382,690
Securities held for trading	20,132			20,132
Derivative financial assets	736,693			736,693
Loans and advances to customers	40,495,343	83,502		40,578,845
Investment securities				
- Available for sale	6,038,676	(1,378)		6,037,298
- Held to maturity	1,535,572			1,535,572
Investments in associates and joint ventures	39,405	35,205		74,610
Investment property	517,776	(24,278)		493,498
Property, plant and equipment	1,155,190	(167,805)		987,385
Goodwill and other intangible assets	142,617	(860)		141,757
Dererred tax assets	1,799,893	(19)	6,277	1,806,151
Other assets	1,049,180	(2,808)	(31,637)	1,014,735
	58,350,521	(78,547)	(25,360)	58,246,614
Non-current assets held for sale	6,804			6,804
Total Assets	**58,357,325**	**(78,547)**	**(25,360)**	**58,253,418**
LIABILITIES				
Due to banks	25,217,125	(1,962)		25,215,163
Derivative financial liabilities	1,518,881			1,518,881
Due to customers (including debt securities in issue)	28,451,478	12,871		28,464,349
Debt securities in issue held by institutional investors and other borrowed funds	778,909	(46,650)		732,259
Liabilities for current income tax and other taxes	42,617	(88)		42,529
Deferred tax liabilities	413,504	(1,484)		412,020
Employee defined benefit obligations	52,525	(94)	(249)	52,182
Other liabilities	970,888	(41,140)		929,748
Provisions	138,787			138,787
Total Liabilities	**57,584,714**	**(78,547)**	**(249)**	**57,505,918**
Equity				
Equity attributable to equity owners of the Bank				
Share capital	1,100,281			1,100,281
Share premium	2,757,653			2,757,653
Reserves	268,315			268,315
Retained earnings	(3,513,096)		(25,111)	(3,538,207)
	613,153		**(25,111)**	**588,042**
Non-controlling interests	**11,904**			**11,904**
Hybrid securities	**147,554**			**147,554**
Total Equity	**772,611**		**(25,111)**	**747,500**
Total Liabilities and Equity	**58,357,325**	**(78,547)**	**(25,360)**	**58,253,418**

Consolidated Statement of Total Comprehensive Income

(Thousands of Euro)

	From 1 January to 30.6.2012				
	Published Amounts	Restatements due to IAS 19	Restated	Discontinued operations	Continuing operations
Profit/(loss), after income tax, recognized in the income statement	**(462,402)**	**2,096**	**(460,306)**	**1,718**	**(462,024)**
Other comprehensive income recognized directly in Equity:					
Amounts that may be reclassified in the income statement					
Change in available for sale securities' reserve	(280,787)		(280,787)	(631)	(280,156)
Change in cash flow hedge reserve	(113,273)		(113,273)		(113,273)
Exchange differences on translating and hedging the net investment in foreign operations	(18,628)		(18,628)	4,148	(22,776)
Change in the share of other comprehensive income of associates and joint ventures	500		500		500
Income tax	79,810		79,810	132	79,678
Total amounts that may be reclassified in the income statement from continuing operations	(332,378)		(332,378)	3,649	(336,027)
Total other comprehensive income recognized directly in Equity, after income tax	**(332,378)**		**(332,378)**	**3,649**	**(336,027)**
Total comprehensive income for the period, after income tax	(794,780)	2,096	(792,684)	5,367	(798,051)
Total comprehensive income for the period attributable to:					
Equity owners of the Bank	**(794,971)**	**2,096**	**(792,875)**	**5,367**	**(798,242)**
Non-controlling interests	191		191		191

(Thousands of Euro)

	From 1 April to 30.6.2012				
	Published Amounts	Restatements due to IAS 19	Restated	Discontinued operations	Continuing operations
Profit/(loss), after income tax, recognized in the income statement	**(148,202)**	**1,049**	**(147,153)**	**1,100**	**(148,253)**
Other comprehensive income recognized directly in Equity:					
Amounts that may be reclassified in the income statement					
Change in available for sale securities' reserve	(189,142)		(189,142)	(1,344)	(187,798)
Change in cash flow hedge reserve	(91,405)		(91,405)		(91,405)
Exchange differences on translating and hedging the net investment in foreign operations	(3,500)		(3,500)	6,810	(10,310)
Change in the share of other comprehensive income of associates and joint ventures	500		500		500
Income tax	55,667		55,667	281	55,386
Total amounts that may be reclassified in the income statement from continuing operations	(227,880)		(227,880)	5,747	(233,627)
Total other comprehensive income recognized directly in Equity, after income tax	**(227,880)**		**(227,880)**	**5,747**	**(233,627)**
Total comprehensive income for the period, after income tax	(376,082)	1,049	(375,033)	6,847	(381,880)
Total comprehensive income for the period attributable to:					
Equity owners of the Bank	**(376,214)**	**1,049**	**(375,165)**	**6,847**	**(382,012)**
Non-controlling interests	132		132		132

25. Disclosures relevant to the fair value of financial instruments

The following table presents the carrying amounts and fair values of financial assets and liabilities which are carried at amortized cost and not at fair value.

The fair value of loans relates to the assessment of market risks which is estimated based on the interbank market yield curves by maintaining the same credit spread of loans for the respective credit risk. The fair value of deposits is estimated based on the interbank market yield curves deducted from customers' spread depending on the type of the deposit.

Both future cash flows from loans and deposits are discounted based on their duration and the respective interest rates.

The fair value of held to maturity securities and of debt securities in issue is calculated based on market prices, as long as the market is active. In all other cases as well as in loan portfolio, the discounted cash flows method is used when all significant variables are based on observable market data.

	30.6.2013	
	Carrying amount	Fair value
Assets		
Loans and advances to customers	53,530,531	53,426,888
Investment securities		
- Held to maturity	1,447,688	1,207,265
- Loans and receivables	4,024,570	3,998,521
Liabilities		
Due to customers	42,035,675	42,045,165
Debt securities in issue	781,165	687,580

The fair value of other financial assets and liabilities valued at amortized cost does not differ substantially from their carrying amounts.

Hierarchy of financial instruments measured at fair value

The financial instruments which are measured at fair value are classified to the following three levels based on the significance of the inputs used in making the fair value measurements as follows:

- Level 1 inputs: Quoted market price (unadjusted) in an active market, for relevant assets and liabilities
- Level 2 inputs: Directly or indirectly observable inputs
- Level 3 inputs: Prices arising from non observable data used to valuation techniques

In case that during the initial recognition of financial instruments the fair value differs from the transaction price, the difference is recognized directly to profit and loss when the financial instrument is measured based on level 1 and 2 inputs. In case the financial instrument is measured based on level 3 inputs, the difference from the initial recognition is not recorded directly to profit and loss, but may be recognized subsequently in the profit and loss under the condition that the measurement of financial instrument is based on observable prices and taking into account nature and time elements.

The inputs which do not satisfy the criteria of classification to the Level 1, but are observable, either directly or indirectly are classified to Level 2. These inputs are the following:

- Quoted market prices in active market for similar assets or liabilities.
- Other observable data for assets or liabilities which are measured, as for example:
- • Interest rates and yield curves
- • Observable variability
- • Credit spreads

The basic methods which are used for the fair value measurement in Level 2 are reference to the current fair value of another instrument that is substantially the same, discounting method and option pricing models.

Non observable prices are classified as Level 3. Non observable prices which are used for the estimation of fair value include correlations, long term variabilities, expected cash flows, discounted interest rates, credit spreads and other parameters that relate to specific transactions and are defined by the Group. The basic methods used for the measurement of fair value for Level 3 is the discounted cash flow, multiples and the valuation models for options.

More specifically, the following should be noted:

- The fair value of non listed shares as well as shares not negotiated in an active market is defined based on the provisions of the Bank which relate to the future profitability of the issuer after taking into account the expected growth rate of its operations as well as the weighted average rate of capital return which is used as a discounted interest rate. Given that the above parameters are mainly non observable, the valuation of these shares is classified into Level 3.
- Level 3 also includes debt securities for which the market is considered inactive due to the lack of liquidity, i.e. in case where the issuer is under liquidation. In these cases the expected cash flows from the debt securities are calculated by the Group based on their expected recoverability.
- Finally, Level 3 includes derivatives whose expected cash flows are calculated by the Group since their value depends on more than one underlying variables whose correlation is to be defined.
- There is no transfer between levels 1 and 2 during the period.

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[1] *On 30.6.2013 investment securities portfolio includes an amount of €891.6 million (31.12.2012: €892 million) which relates to the security transferred to the Bank's ownership for the issuance of preference shares of the Greek State in the context of Law 3723/2008, which has been valued, based on HDAT prices.*

The Group on each balance sheet date evaluates the possible alternatives for the calculation of non observable prices, assesses their impact in the calculation of fair value and finally selects those non observable prices that are consistent with the current market prices, as well as the methods implemented for the calculation of fair value.

The table below analyses financial instruments measured at fair value on each reporting date based on the quality of the inputs used in making the fair value measurements:

	30.6.2013				
	Derivative financial assets	Securities held for trading	Available for sale securities	Derivative financial liabilities	Convertible bond
Level 1		15,726	3,854,089		
Level 2	801,061		500,176	1,304,049	30,000
Level 3	1,040		62,138	2,298	
Total	**802,101**	**15,726**	**4,416,403**	**1,306,347**	**30,000**

The convertible bond loan (note 11) is included in debt securities in issue and other borrowed funds.

Financial assets and liabilities measured at fair value in Level 3

A reconciliation for financial instruments measured at fair value in Level 3 is as follows:

	30.6.2013		
	Assets		Liabilities
	Available for sale securities	Derivative Financial Assets	Derivative Financial Liabilities
Opening balance 1.1.2013	**49,273**	**1,482**	**3,623**
Total gain or loss recognized in the income statement	(6,360)	(323)	(1,161)
Total gain or loss recognized directly in equity	1,008		
Purchases/ Issues	5,261		
Sales/ Repayments/ Settlements	(242)	(119)	(164)
Transfers to level 3 from level 2	13,198		
Balance 30.6.2013	**62,138**	**1,040**	**2,298**
Gains and losses included in the interim income statement and relate to financial instruments included in the interim balance sheet at the end of the reporting period	(6,360)	(323)	(1,161)

The transfer to level 3 relates to the Cyprus Popular Bank bond (note 6).

26. Events after the balance sheet date

a. On 1.7.2013, the Bank's subsidiary, ABL Holdings Jersey Ltd proceeded with the sale of all its shares of Alpha Asset Finance C.I. Limited.

b. On 2.7.2013, the Bank participated proportionally in the share capital increase of the joint venture APE Investment Property A.E., by contributing €10.9 million.

c. On 18.7.2013 the Bank signed a contract to sell the total number of shares of its subsidiary JSC Astra Bank to the Ukranian group Delta Bank for the amount of €82 million. The transaction is expected to be completed until the end of 2013 and is subject to approval from the relevant authorities.

d. According to Law 4172/23.7.2013 «Income tax, emergency implementation measures of Law 4046/2012, Law 4093/2012 and Law 4127/2013 and other provisions» several changes to tax legislation were introduced, the major of which are mentioned in note 3.

Athens, August 30, 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER	THE GENERAL MANAGER AND CHIEF FINANCIAL OFFICER	THE ACCOUNTING AND TAX MANAGER
YANNIS S. COSTOPOULOS **I.D. No X 661480**	**DEMETRIOS P. MANTZOUNIS** **I.D. No I 166670**	**VASILEIOS E. PSALTIS** **I.D. NO. AI 666591**	**MARIANNA D. ANTONIOU** **I.D. NO. X 694507**

Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
ALPHA BANK A.E.

Introduction

We have reviewed the accompanying balance sheet of ALPHA BANK A.E. (the "Bank") as of June 30, 2013 and the related statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. The Bank's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Athens, 30 August 2013

KPMG Certified Auditors A.E.

AM SOEL 114

Marios T. Kyriacou Certified Auditor Accountant AM SOEL 11121	Harry Sirounis Certified Auditor Accountant AM SOEL 19071

Interim Financial Statements as at 30.6.2013

Interim Income Statement

(Thousands of Euro)

	Note	From 1 January to		From 1 April to	
		30.6.2013	30.6.2012*	30.6.2013	30.6.2012*
Interest and similar income		1,194,497	1,480,596	595,005	709,636
Interest expense and similar charges		(739,226)	(885,390)	(351,042)	(434,865)
Net interest income		455,271	595,206	243,963	274,771
Fee and commission income		130,538	119,208	71,312	63,565
Commission expense		(26,496)	(15,180)	(13,597)	(9,377)
Net fee and commission income		104,042	104,028	57,715	54,188
Dividend income		624	480	616	475
Gains less losses on financial transactions		68,404	(453,201)	(61,896)	(154,467)
Other income		15,430	5,753	13,336	2,212
		84,458	(446,968)	(47,944)	(151,780)
Total income		**643,771**	**252,266**	**253,734**	**177,179**
Staff costs		(170,272)	(186,026)	(84,456)	(91,471)
General administrative expenses		(169,232)	(169,811)	(85,499)	(82,143)
Depreciation and amortization expenses	7, 8, 9	(17,982)	(29,989)	(2,377)	(14,751)
Other expenses		(82)	(1,014)	(40)	(480)
Total expenses		**(357,568)**	**(386,840)**	**(172,372)**	**(188,845)**
Impairment losses and provisions to cover credit risk	2	(833,194)	(592,889)	(399,148)	(337,075)
Negative goodwill from the acquisition of Emporiki Bank	20	2,534,147		2,534,147	
Profit/(Loss) before income tax		**1,987,156**	**(727,463)**	**2,216,361**	**(348,741)**
Income tax	3	592,972	140,325	120,207	69,751
Profit/(loss), after income tax		**2,580,128**	**(587,138)**	**2,336,568**	**(278,990)**
Earnings/(losses) per share:					
Basic and diluted (€ per share)	4	1.13	(0.61)	0.65	(0.29)

* *Certain figures of the Interim Income Statement of the comparative period have been restated due to the retrospective application of new accounting policies (note 23).*

Interim Balance Sheet

(Thousand of Euro)

	Note	30.6.2013	31.12.2012*
ASSETS			
Cash and balances with Central Banks		1,078,750	770,193
Due from banks		5,336,180	6,623,503
Securities held for trading		14,325	14,119
Derivative financial assets		809,070	740,614
Loans and advances to customers	5	45,466,984	32,796,574
Investment securities			
- Available for sale	6	4,307,020	6,171,283
- Held to maturity	6	1,012,967	1,082,215
- Loans and receivables	6	4,024,570	
Investments in subsidiaries, associates and joint ventures	19	2,122,051	2,150,455
Investment property	7	31,505	31,683
Property, plant and equipment	8	797,152	596,994
Goodwill and other intangible assets	9	180,613	93,429
Deferred tax assets		2,027,248	1,786,612
Other assets		1,688,589	915,685
		68,897,024	53,773,359
Assets held for sale	21	80,000	
Total Assets		**68,977,024**	**53,773,359**
LIABILITIES			
Due to banks	10	20,647,621	25,825,551
Derivative financial liabilities		1,308,719	1,529,730
Due to customers		37,011,021	23,191,009
Debt securities in issue and other borrowed funds	11	1,776,231	2,317,252
Liabilities for current income tax and other taxes		29,105	22,774
Deferred tax liabilities			372,468
Defined benefit obligations employee		96,017	48,719
Other liabilities		1,116,665	866,049
Provisions	12	261,536	30,173
Total Liabilities		**62,246,915**	**54,203,725**
EQUITY			
Share capital	13	4,216,872	1,100,281
Share premium		4,212,062	2,757,653
Reserves		370,844	213,097
Retained earnings		(2,069,669)	(4,501,397)
Total Equity		**6,730,109**	**(430,366)**
Total Liabilities and Equity		**68,977,024**	**53,773,359**

* *Certain figures of the Interim Balance Sheet of the comparative period have been restated due to the retrospective application of new accounting policies (note 23).*

The attached notes (pages 83 - 119) form an integral part of these interim financial statements

Interim Statement of Comprehensive Income

(Thousand of Euro)

		From 1 Januay to		From 1 April to	
	Note	30.6.2013	30.6.2012*	30.6.2013	30.6.2012*
Profit/(Loss), after income tax, recognized in the income statement		**2,580,128**	**(587,138)**	**2,336,568**	**(278,990)**
Other comprehensive income recognized directly in Equity	3				
Amounts that may be reclassified in the income statement					
Change in available for sale securities' reserve		94,845	(204,176)	117,096	(124,602)
Change in cash flow hedge reserve		97,480	(100,689)	65,882	(78,821)
Exchange differences on translating foreign operations			3		7
Income tax		(34,578)	60,901	(47,425)	40,654
		157,747	**(243,961)**	**135,553**	**(162,762)**
Amount that will not be reclassified in the income statement					
Changes in actuarial gains/(losses) of defined benefit obligations					
Impact due to the change of income tax rate		1,901			
		1,901			
Total other comprehensive income recognized directly in Equity, after income tax	3	**159,648**	**(243,961)**	**135,553**	**(162,762)**
Total comprehensive income for the period, after income tax		**2,739,776**	**(831,099)**	**2,472,121**	**(441,752)**

* *Certain figures of the Interim Statement of Comprehensive Income of the comparative period have been restated due to the retrospective application of new accounting policies (note 23).*

Interim Statement of Changes in Equity

(Thousand of Euro)

	Note	Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance 1.1.2012		**1,100,281**	**2,757,653**	**73,770**	**(3,338,760)**	**592,944**
Effect from the retrospective implementation of new accounting policies, after income tax	23				(32,044)	(32,044)
Restated Balance 1.1.2012		**1,100,281**	**2,757,653**	**73,770**	**(3,370,804)**	**560,900**
Changes for the period 1.1 - 30.6.2012						
Loss for the period, after income tax					(587,138)	(587,138)
Other comprehensive income recognized directly in Equity, after income tax	3			(243,961)		(243,961)
Total comprehensive income for the period, after income tax		**-**	**-**	**(243,961)**	**(587,138)**	**(831,099)**
Other					(150)	(150)
Balance 30.6.2012		**1,100,281**	**2,757,653**	**(170,191)**	**(3,958,092)**	**(270,349)**
Changes for the period 1.7 - 31.12.2012						
Loss for the period, after income tax					(545,796)	(545,796)
Other comprehensive income recognized directly in Equity after income tax				383,288	2,491	385,779
Total comprehensive income for the period, after income tax				**383,288**	**(543,305)**	**(160,017)**
Balance 31.12.2012		**1,100,281**	**2,757,653**	**213,097**	**(4,501,397)**	**(430,366)**

(Thousand of Euro)

	Note	Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance 1.1.2013		**1,100,281**	**2,757,653**	**213,097**	**(4,501,397)**	**(430,366)**
Changes for the period 1.1 - 30.6.2013						
Profit for the period, after income tax					2,580,128	2,580,128
Other comprehensive income recognized directly in Equity, after income tax	3			157,747	1,901	159,648
Total comprehensive income for the period, after income tax				**157,747**	**2,582.029**	**2,739,776**
Share capital increase through issuance of common shares to Hellenic Financial Stability Fund	13a 13b	2,741,591	1,279,409			4,021,000
Share capital increase in cash	13a 13b	375,000	175,000			550,000
Share capital increase expenses after income tax	13c				(150,301)	(150,301)
Balance 30.6.2013		**4,216,872**	**4,212,062**	**370,844**	**(2,069,669)**	**6,730,109**

Interim Statement of Cash Flows

(Thousand of Euro)

	Note	From 1 January to 30.6.2013	30.6.2012*
Cash flows from operating activities			
Profit/(loss) before income tax		1,987,156	(727,463)
Adjustments for gains/(losses) before income tax for:			
Depreciation/ impairment of fixed assets	7, 8	13,767	19,515
Amortization of intangible assets	9	4,215	10,474
Impairment losses from loans and provisions		839,762	597,096
Impairment losses from participations		65,103	
Negative goodwill from acquisition of Emporiki Bank	20	(2,534,147)	
(Gains)/losses from investing activities		20,099	308,804
(Gains)/losses from financing activities		(60,383)	80,644
Other adjustments		(676)	16,594
		334,896	**305,664**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		235,840	237,070
Securities held for trading and derivative financial assets		37,328	(101,617)
Loans and advances to customers		111,357	555,118
Other assets		(14,211)	(25,611)
Net increase /(decrease) in liabilities relating to operating activities:			
Due to banks		(4,440,638)	3,744,286
Derivative financial liabilities		(240,902)	(178,830)
Due to customers		309,467	(3,862,527)
Other liabilities		(106,910)	(88,005)
Net cash flows from operating activities before taxes		**(3,773,773)**	**585,548**
Income taxes and other taxes paid		(4,278)	(2,575)
Net cash flows from operating activities		**(3,778,051)**	**582,973**
Cash flows from investing activities			
Investments in subsidiaries, associates and joint ventures		(895)	(472)
Transformation of Albania branch to subsidiary			(6,988)
Acquisition of Emporiki Bank		324,962	
Dividends received		624	345
Purchases of fixed and intangible assets		(30,796)	(18,549)
Disposals of fixed and intangible assets		422	1,878
Net (increase)/decrease in investment securities		2,132,069	197,781
Net cash flows from investing activities		**2,426,386**	**173,995**
Cash flows from financing activities			
Share capital increase		550,000	
Share capital increase expenses		(64,687)	
Dividends paid to ordinary and preference shareholders		(1,196)	(2,390)
Liabilities from the securitization of consumer loans			(255)
Proceeds from the issuance of debt securities in issue and other borrowed funds		150,000	
Repayments of debt securities in issue and other borrowed funds		(64,183)	(752,134)
Net cash flows from financing activities		**569,934**	**(754,779)**
Effect of exchange rate fluctuations on cash and cash equivalents		386	845
Net increase / (decrease) in cash and cash equivalents		**(781,345)**	**3,034**
Cash and cash equivalents at the beginning of the period		**2,013,148**	**1,772,157**
Cash and cash equivalents at the end of the period		**1,231,803**	**1,775,191**

* *Certain figures of the Interim Statement of Comprehensive Income of the comparative period have been restated due to the retrospective application of the new accounting policy (note 23).*

The attached notes (pages 83 - 119) form an integral part of these interim financial statements

Notes to the Interim Financial Statments

GENERAL INFORMATION

At present, the Bank operates under the brand name of ALPHA BANK A.E. and with the sign of ALPHA BANK. The Bank's registered office is 40 Stadiou Street, Athens and it is listed as a societe anonyme with registration number 6066/06/B/86/05 and in the General Commercial Register with registration number 223701000. The Bank's duration is until 2100, but may be extended by the General Meeting of Shareholders.

In accordance with article 4 of the Articles of Incorporation, the Bank's objective is to engage, on its own account or on behalf of third parties, in Greece and abroad, independently or collectively, including joint ventures with third parties, in any and all (main and secondary) operations, activities, transactions and services allowed to credit institutions, in conformity with whatever rules and regulations (domestic, community, foreign) may be in force each time. In order to serve this objective, the Bank may perform any kind of action, operation or transaction which, directly or indirectly, is pertinent, complementary or auxiliary to the purposes mentioned above.

The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 22.6.2010 expires in 2014.

The Board of Directors as at June 30, 2013, consists of:

CHAIRMAN (Executive Member)

Yannis S. Costopoulos

VICE CHAIRMAN (Non Executive Independent Member)

Minas G. Tanes ***

EXECUTIVE MEMBERS

MANAGING DIRECTOR

Demetrios P. Mantzounis (CEO)

EXECUTIVE DIRECTORS AND GENERAL MANAGERS

Spyros N. Filaretos (COO) ***

Artemis Ch. Theodoridis

George K. Aronis

NON-EXECUTIVE MEMBERS

Paul G. Karakostas *

Ioanna E. Papadopoulou **

NON-EXECUTIVE INDEPENDENT MEMBERS

George E. Agouridis */**

Paul A. Apostolidis

Thanos M. Veremis

Evangelos J. Kaloussis */***

Ioannis K. Lyras **

NON-EXECUTIVE MEMBER
(in accordance with the requirements of Law 3723/2008)

Sarantis – Evangelos G. Lolos

* *Member of the Audit Committee*

** *Member of the Remuneration Committee*

*** *Member of the Risk Management Committee*

NON-EXECUTIVE MEMBER
(in accordance with the requirements of Law 3864/2010)

Nikolaos G. Koutsos */**/***

SECRETARY

Hector P. Verykios

The Ordinary General Meeting of Shareholders, held on 29.6.2013, has appointed as auditors of the interim and annual financial statements for 2013 the following:

Principal Auditors:	Marios T. Kyriacou
	Harry G. Sirounis
Substitute Auditors:	Michael A. Kokkinos
	John A. Achilas

of KPMG Certified Auditors A.E.

The Bank's shares are listed in the Athens Stock Exchange since 1925 and are ranked constantly among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as S&P Europe 350 and FTSE Med 100.

Apart from the Greek listing, the shares of the Bank are listed in the London Stock Exchange in the form of international certificates (GDRs) and they are traded over the counter in New York (ADRs).

As a result of the Bank's share capital increase which took place in May 2013, according to the recapitalization framework for the Greek banks, the share capital of the Bank amounted to 10,922,906,012 ordinary, registered shares of nominal value of €0.30 each and 200,000,000 preference shares of nominal value €4.70 each. 1,784,269,648 ordinary shares of the Bank are traded in the Athens Exchange while the Hellenic Financial Stability Fund ("HFSF") possesses the remaining 9,138,636,364 ordinary, registered, voting, non paperless shares or percentage equal to 83.66% on the total of ordinary shares issued by the Bank. The exercise of the voting rights for the shares of HFSF is subject to restrictions according to the article 7a of Law 3864/2010.

Moreover, in Athens Exchange are traded 1,233,503,482 warrants each one incorporating the right of its holder to purchase 7,408683070 new shares owned by the HFSF.

During the first semester of 2013 average the daily volume was €5,888,965.

The credit rating of the Bank performed by three international credit rating agencies is as follows:

- Moody's: Caa2
- Fitch Ratings: B-
- Standard & Poor's: CCC

The interim financial statements have been approved by the Board of Directors on August 30, 2013.

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* *Member of the Audit Committee*

** *Member of the Remuneration Committee*

*** *Member of the Risk Management Committee*

ACCOUNTING POLICIES APPLIED

1.1 Basis of Presentation

The Bank has prepared the condensed interim financial statements as at 30.6.2013 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting.

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities which are measured at fair value:

- Securities held for trading
- Derivative financial instruments
- Available for sale securities
- The convertible bond issued by the Bank which is included in Debt securities in issue and other borrowed funds.

The financial statements are presented in Euro, rounded to the nearest thousand, unless otherwise indicated.

The accounting policies applied by the Bank in preparing the condensed interim financial statements are consistent with those stated in the published financial statements for the year ended on 31.12.2012, after taking into account the reestimation of the useful life of property plant and equipment, investment property and software of the Bank, which took place during the reporting period and resulted in the determination of the useful life of the main of the above assets as follows:

- Offices: 35 years
- Branches: 30 years
- Houses – storages: 40 years
- Equipment and vehicles: 5 to 15 years
- Software: 15 years

The effect from the above reestimation in the period's profit or loss is disclosed at notes 7,8 and 9.

In addition, the accounting policies applied by the Bank took into account the following new standards, amendments of standards and Interpretation 20 which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2013:

- **Amendment to International Accounting Standard 1** «Presentation of Items of Other Comprehensive Income» (Regulation 475/5.6.2012)

  The adoption of the above amendment by the Bank had no financial impact; however it resulted in modification in the estimate in the presentation of the Statement of Comprehensive Income. In particular, the Statement of Comprehensive Income was amended so that items of other comprehensive income that may be reclassified subsequently to profit or loss are presented separately from those in which subsequent reclassification is not allowed. Income tax is also presented separately for each of the above groups.

- **Amendment to International Accounting Standard 19** «Employee Benefits» (Regulation 475/5.6.2012)

  The main impact from the adoption of the above amendment is the abolition of the option to defer actuarial gains and losses (corridor approach). Actuarial gains and losses should be recognized in other comprehensive income and they are not reclassified in profit or loss in a subsequent period. In addition, according to the revised standard, interest on the net defined benefit liability (asset), which is recognised in profit or loss, shall be determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount the post-employment benefit obligation, as determined at the beginning of the annual reporting period, taking into account any changes in the net defined benefit liability (asset). The difference between the total return on plan assets and its part that has been included in the interest on the net defined benefit liability (asset) is recognised in other comprehensive income and it is not reclassified in profit or loss in a subsequent period. The application of the revised IAS 19 is retrospective and the impact from its adoption is presented in note 23.

- **International Financial Reporting Standard 13** «Fair Value Measurement» (Regulation 1255/11.12.2012)

  On 12.5.2011, the International Accounting Standards Board issued IFRS 13 which:

  i. Defines fair value
  ii. Sets out a single framework for measuring fair value and
  iii. Specifies disclosures about fair value measurements

  The adoption of the above standard had as a result additional disclosures which are presented in note 24.

Standards relating to investment in subsidiaries, associates and joint ventures:

- **International Financial Reporting Standard 10** «Consolidated Financial Statements» (Regulation 1254/11.12.2012)
- **International Financial Reporting Standard 11** «Joint Arrangements» (Regulation 1254/11.12.2012)
- **International Financial Reporting Standard 12** «Disclosure of Interests in Other Entities» (Regulation 1254/11.12.2012)
- **Amendment of International Financial Reporting Standard 10** «Consolidated Financial Statements», of International Financial Reporting Standard 11 «Joint Arrangements» and of International Financial Reporting

Standard 12 «Disclosure of Interests in Other Entities»: Transition Guidance (Regulation 313/4.4.2013)

- **Amendment of International Accounting Standard 27** «Separate Financial Statements» (Regulation 1254/11.12.2012)
- **Amendment of International Accounting Standard 28** «Investments in Associates and Joint Ventures» (Regulation 1254/11.12.2012)

IFRS 10 prescribes the accounting principles for the preparation of consolidated financial statements and establishes a new definition of control of other entities. IFRS 11 prescribes the accounting for interests in joint arrangements, i.e. in cases that decisions about the activities of the arrangement require the unanimous consent of parties sharing control. IFRS 12 describes the disclosures required for interests in subsidiaries, associates, joint arrangements and non consolidated structured entities in the consolidated financial statements of the investor. The issuance of the above standards caused the amendment of IAS 27, which now only applies to separate financial statements, and of IAS 28 that now includes joint ventures, since they are now mandatorily accounted for under the equity method.

The adoption of the above standards and amendments had no impact on the financial statements of the Bank.

It is noted that according to the Regulation 1254/11.12.2012, which adopted the above new standards and amendments, their effective date is, by the latest, the annual period beginning on or after 1.1.2014. The Bank, however, decided to adopt them on 1.1.2013, consistently with the effective date defined by the International Accounting Standards Board.

Standards the adoption of which had no impact on the financial statements of the Bank:

- **Amendment of International Financial Reporting Standard 1** «Government loans» (Regulation 183/4.3.2013)
- **Amendment of International Financial Reporting Standard 7** «Disclosures – Offsetting Financial Assets and Financial Liabilities» (Regulation 1256/13.12.2012)
- **Improvements to International Accounting Standards** (Regulation 301/27.3.2013)
- **Interpretation 20** «Stripping costs in the production phase of a surface mine» (Regulation 1255/11.12.2012)

The adoption by the European Union, by 31.12.2013, of new standards, interpretations or amendments, which have been issued or may be issued during the year by the International Accounting Standards Board (IASB), and their mandatory or optional adoption for periods beginning on or after 1.1.2013, may affect retrospectively the periods presented in these interim financial statements.

1.2 Estimates, decision making criteria and significant sources of uncertainty

The Bank, in the context of applying accounting policies and preparing financial statements in accordance with the International Financial Reporting Standards, applies estimates and assumptions that affect the amounts that are recognized as income, expenses assets or liabilities. The use of estimates and assumptions is an integral part of recognising amounts in the financial statements that mostly relate to the following:

- Fair value of assets and liabilities
  For assets and liabilities traded in active markets, the determination of their fair value is based on quoted market prices. In all other cases the determination of fair value is based on valuation techniques that use observable market data to the greatest extent possible. In cases where there is no observable market data, the fair value is determined using data that are based on internal estimates and assumptions e.g. determination of expected cash flows, discount rates, prepayment probabilities or potential counterparty default.
- Impairment losses of financial assets
  The Bank, when performing impairment tests on loans and advances to customers, makes estimates regarding the amount and timing of future cash flows. Given that these estimates are affected by a number of factors such as the financial position of the borrower, the net realizable value of any collateral or the historical loss ratios per portfolio, actual results may differ from those estimated. Similar estimates are used in the assessment of impairment losses of securities classified as available for sale or held to maturity.
- Impairment losses of non – financial assets
  The Bank assesses impairment, at each balance sheet date for non – financial assets and in particular for property, plant and equipment, investment property, goodwill and other intangible assets, as well as investments in subsidiaries, associates and joint ventures. Internal estimates are used to a significant degree to determine the recoverable amount of the assets, ie the higher between the fair value less cost to sale and the value in use.
- Income Tax
  The Bank recognizes the amounts of current and deferred tax based on estimates concerning the amount of taxable profits, based on which the amounts of tax expected to be paid or recovered in the current and future periods are determined. Estimates are influenced by factors such as the practical implementation of the relevant legislation, expectations regarding the existence of future tax-

able profits etc. Future tax audits, changes in tax legislation and the amount of taxable profits actually realised, may result in tax payments other than those recognized in the financial statements of the Bank.

- Employee defined benefit obligations
  Defined benefit obligations are estimated based on actuarial valuations that incorporate assumptions regarding discount rates, future changes in salaries and pensions, as well as the return of any plan assets. Any change in these assumptions will affect the amount of obligations recognized.

The estimates and judgments applied by the Bank in making decisions and in preparing the financial statements are based on historical information and assumptions which at present are considered appropriate. The estimates and judgments are reviewed on an ongoing basis to take into account current conditions, and the effect of any changes is recognized in the period in which the estimates are revised.

Going concern principle

After the completion of the Bank's share capital increase, amounting to €4.571 billion, in accordance with Law 3864/2010, the Group's capital needs, as determined by the Bank of Greece, were fully covered and therefore, no uncertainty exists considering the application of the going concern principle, based on which the interim financial statements of 30.06.2013 were prepared.

The main estimates used by the Bank that materially affected the preparation of the interim financial statements of 30.6.2013, the confirmation of which is subject to the development of factors uncertain at the time of preparation of the financial statements, relate to the following issues:

1.2.1 Estimations of the Banks's exposure to the Hellenic Republic

Regarding the uncertainties about the estimations for the recoverability of the Bank's total exposure to the Hellenic Republic, there have been no significant changes compared to those disclosed in notes 1.2.2 and 1.28.2 of the interim financial statements of 31.03.2013 and of the annual financial statements of 31.12.2012, respectively.

1.2.2 Recoverability of deferred tax assets

The Bank estimates on 30.6.2013, as it also did on 31.12.2012, that deferred tax assets are recoverable since there have been no significant changes within the first semester of 2013 regarding the nature or the amount of deferred tax assets, other than the adjustment of balances due to the increase of the income tax rate for legal entities in Greece from 20% to 26%. However, this change does not affect the assessment of recoverability. The information used by management to assess the recoverability of deferred tax assets and the related uncertainties are presented in detail in note 1.28.3 of the annual financial statements of 31.12.2012.

It should be noted that at 30.6.2013 the Bank did not recognize any deferred tax asset or liability concerning the acquisition of the Emporiki Bank's assets and liabilities, as the exact calculation of their tax base is in progress and the effect on the deferred tax cannot be estimated at present.

The Bank will reconsider the recognition of the deferred tax assets and liabilities concerning Emporiki Bank as well as the recoverability of the deferred tax assets already recognised, according to the estimation for the existence of future taxable profits based on the updated Bank's restructuring plan that will be prepared and submitted at the Bank of Greece in the second semester of 2013.

INCOME STATEMENT

2. Impairment losses and provisions to cover credit risk

	From 1 January to		From 1 April to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Impairment losses on loans and advances to customers (note 5)	837,715	584,594	402,758	326,399
Provisions for covering credit risk from off balance sheet items		11,488		11,488
Recoveries	(4,521)	(3,193)	(3,610)	(812)
Total	**833,194**	**592,889**	**399,148**	**337,075**

3. Income tax

According to article 14 of Law 3943/2011 "Combating tax evasion, staffing of the tax auditing department and other provisions under the responsibility of the Ministry of Finance" a 20% tax rate is effective for legal entities for the periods commencing from 1.1.2011 and thereon. In case of profit distribution, a withholding tax of 25% is imposed.

In accordance with article 9 of Law 4110/23.1.2013 "Income tax regulations, regulations on issues under the responsibility of the Ministry of Finance and other provisions", the tax rate for legal entities was increased from 20% to 26% for profits arising from 1.1.2013 and onwards. In addition, if distribution of profits is approved from 1.1.2014 and onwards, the withholding tax rate is reduced to 10%.

In accordance with article 48 of Law 4172/23.7.2013 "Income tax, emergency implementation measures of Law 4046/2012, Law 4093/2012 and Law 4127/2013 and other provisions", dividends paid either by local or foreign companies of the same Group, are relieved both from income tax and withholding tax provided that the parent company's participation in the share capital of the subsidiary is 10% or greater, retained for at least 2 years and the legal entity distributing the dividend is not based on a non-cooperating country. The above are valid from 1.1.2014.

In accordance with article 72 of the same law, the non-distributed or capitalized tax free reserves of the legal entities as these were presented on the last balance sheet issued before 1.1.2014, and deriving from non-taxable profits as defined by Law 2238/1994, in case of distribution or capitalization until 31.12.2013, are subject to taxation at a rate of 15% which exhausts the tax liability of the entity and its shareholders. From 1.1.2014 onwards, the above mentioned reserves are compulsory offset at the end of each tax year against losses incurred by any cause in the last 5 years until they are exhausted. But, in case of distribution or capitalization they are subject to taxation on a self assessment basis at a rate of 19%. Since 1.1.2015, the non taxable reserves can not be established.

In accordance with article 82 paragraph 5 of Law 2238/94, for 2011 and thereafter, auditors and audit firms conducting statutory audits to Societe Anonyme (AE), are obliged to issue an Annual Tax Certificate on the implementation of tax provisions on tax issues. The above mentioned tax certificate is submitted to the entity under audit within 10 days from the submission of the corporate income tax return, as well as, to the Ministry of Finance, electronically, no later than ten days following the date of the approval of the financial statements from the General Meeting of the Shareholders.

Especially for the fiscal year 2012 according to Minstry Decistion POL. 1187/26.7.2013 the deadline for submitting the tax certification is extended until 30.9.2013. This extension is only for legal entities which financial year ended at 31.12.2012.

After eighteen months from the issuance of an unmodified tax certificate without any qualifications and on the precondition that no tax offences have been found from Ministry of Finance specific audits, the tax audit of the year is considered complete. For 2012 the Bank is expected to receive the relevant tax certificate without any qualification on the tax issued audited.

Income tax expense is analyzed as follows:

	From 1 January to		From 1 April to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Current		4,321		2,572
Deferred	(592,972)	(144,646)	(120,207)	(72,323)
Total	**(592,972)**	**(140,325)**	**(120,207)**	**(69,751)**

Deferred tax recognized in the income statement is attributable to the temporary differences, the effects of which are analyzed as follows:

	From 1 January to		From 1 April to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Debit difference of Law 4046/2012	(225,337)	(616,970)	9,097	(390,097)
Revaluation/impairment of assets	(816)			
Depreciation and write-offs of fixed assets	7,083	707	5,776	(2,653)
Valuation/impairment of loans	(369,753)	212,078	(105,958)	263,918
Suspension of interest accruals	151,516	44,896	2,255	28,660
Employee defined benefit obligations	(13,631)	(271)	(444)	(149)
Valuation of derivatives	(11,884)	4,485	2,889	(1,642)
Effective interest rate	1,192	(738)	360	(322)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	1.700	(3.713)	267	(3.808)
Valuation of investments in subsidiaries due to hedging	(1,351)	382	(615)	363
Impairment of investments	(21,336)		(21,336)	
Tax losses carried forward	(113,373)	(51,702)	(10,593)	(28,695)
Valuation/impairment of bonds and other securities	(7,060)	254,899	(2,394)	62,951
Other temporary differences	10,078	11,301	489	(849)
Total	**(592,972)**	**(144,646)**	**(120,207)**	**(72,323)**

The above amounts include the effect from the change in the income tax rate from 20% to 26%.

A reconciliation between the effective and nominal tax rate is provided below:

	From 1 January to			
	30.6.2013		30.6.2012	
	%		%	
Profit/(loss) before income tax		**1,987,156**		**(727,463)**
Income tax (nominal tax rate)	26	516,660	20	(145,492)
Increase/(decrease) due to:				
Non taxable income	(0.02)	(368)	0.04	(276)
Non deductible expenses	0.42	8,252	(0.32)	2,348
Negative goodwill from the acquisition of Emporiki Bank	(33.16)	(658,878)		
Effect of changes of tax rates used for deferred tax	(20.69)	(411,118)		
Other tax differences	(2.39)	(47,520)	(0.43)	3,095
Income tax (effective tax rate)	**(29.84)**	**(592,972)**	**19.29**	**(140,325)**

	From 1 April to			
	30.6.2013		30.6.2012	
	%		%	
Profit/(loss) before income tax		**2,216,361**		**(348,741)**
Income tax (nominal tax rate)	26	576,254	20	(69,748)
Increase/(decrease) due to:				
Non taxable income	(0.01)	(231)	0.05	(188)
Non deductible expenses	0.22	4,923	0.53	(1,838)
Negative goodwill from the acquisition of Emporiki Bank	(29.73)	(658,878)		
Effect of changes of tax rates used for deferred tax				
Other tax differences	(1.91)	(42,275)	(0.58)	2,023
Income tax (effective tax rate)	**(5.43)**	**(120,207)**	**20.00**	**(69,751)**

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	30.6.2013			30.6.2012		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Amounts that may be reclassified in the Income Statement						
Change in available for sale securities' reserve	94,845	(24,463)	70,382	(204,176)	40,691	(163,485)
Change in cash flow hedge reserve	97,480	(25,345)	72,135	(100,689)	20,210	(80,479)
Tax rate adjustments (Law 4110/2013)		15,230	15,230			
Exchange differences on translating foreign operations				3		3
Amounts that will not be reclassified in the Income Statement						
Tax rate adjustments (Law 4110/2013)		1,901	1,901			
Total	**192,325**	**(32,677)**	**159,648**	**(304,862)**	**60,901**	**(243,961)**

	From 1 April to					
	30.6.2013			30.6.2012		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Amounts that may be reclassified in the Income Statement						
Change in available for sale securities' reserve	117,096	(30,295)	86,801	(124,602)	24,818	(99,784)
Change in cash flow hedge reserve	65,882	(17,130)	48,752	(78,821)	15,836	(62,985)
Tax rate adjustments (Law 4110/2013)						
Exchange differences on translating foreign operations				7		7
Amounts not reclassified in the Income Statement						
Tax rate adjustments (Law 4110/2013)						
Total	**182,978**	**(47,425)**	**135,553**	**(203,416)**	**40,654**	**(162,762)**

During the first semester of 2013, "Retained Earnings" included a deferred tax amounting of €52,808, arising from the share capital increase issue expenses which were recorded in the same account concerning the relevant share capital increase and relates to the share capital increase which was completed during the reporting period (note 13).

4. Earnings /(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the profit/(losses) after income tax attributable to ordinary equity holders of the Bank, by the weighted average number of ordinary shares outstanding, after deducting the weighted average number of treasury shares held by the Bank, during the period.

For the calculation of basic earnings/(losses) per share, profit or loss for the period is adjusted with the deduction of the after-tax amount of the dividends of those preference shares that have been classified in equity. The after-tax amount of preference dividends that is deducted is:

i. The after-tax amount of any preference dividends on non-cumulative preference shares declared in respect of the period and

ii. The after-tax amount of the preference dividends for cumulative preference shares required for the period, whether or not the dividends have been declared.

The Bank has issued non-cumulative preference shares, according to Law 3723/2008.

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Bank does not have dilutive potential ordinary shares and additionally, based on the preference shares' terms of issuance and the convertible bond loan with Credit Agricole S.A., basic and dilutive earnings/(losses) per share should not differ.

	From 1 January to		From 1 April to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Profit/(loss) attributable to the ordinary equity owners of the Bank	2,580,128	(587,138)	2,336,568	(278,990)
Weighted average number of outstanding ordinary shares	2.285.951.249	965,652,432	3,591,741,288	965,652,432
Basic and diluted earnings/(loss) per share (in €)	1.13	(0.61)	0.65	(0.29)

The weighted average number of outstanding ordinary shares for the comparative periods has been adjusted with the Factor 1.8074 in order to illustrate the impact from the share capital increase in exercise price lower than the theoretical price.

The Ordinary General Meeting of Shareholders held on 29.06.2013, decided the non payment to the Greek State of the respective return on its preference shares, issued by the Bank and owned by the Greek State, as defined according to article 1 paragraph 3 of Law 3723/2008.

The restatements of 30.6.2012, refer to note 23a and concerning the retrospective application of amendments on accounting standards, did not have a significant effect on basic and diluted profit/(loss) per share (in €).

ASSETS

5. Loans and advances to customers

	30.6.2013	31.12.2012
Individuals:		
Mortgages		
- Non-Securitized	16,646,362	10,826,337
- Securitized	115,986	
Consumer:		
- Non-Securitized	3,528,910	2,589,987
- Securitized	1,197,962	1,056,336
Credit cards:		
- Non-Securitized	253,975	299,143
- Securitized	473,514	545,203
Other	54,474	54,826
Total	**22,271,183**	**15,371,832**
Companies:		
Corporate loans:		
- Non-Securitized	26,310,078	19,431,773
- Securitized	1,210,321	1,355,796
Other receivables	243,429	244,394
	50,035,011	**36,403,795**
Less:		
Allowance for impairments losses [1]	(4,568,027)	(3,607,221)
Total	**45,466,984**	**32,796,574**

The Bank has proceeded in securitizing consumer, corporate mortgage loans and credit cards through special purpose entities controlled by the Bank.

The amount of €115,986 concerns securitized mortgage loans of Emporiki Bank.

Based on the contractual terms and structure of the above transactions (e.g. allowance of guarantees or/and credit enhancement or due to the Bank owning the bonds issued by the special purpose entities) the Bank retained in all cases the risks and rewards deriving from securitized loans.

The Bank has proceeded in the direct issuance of covered bonds, which were covered by mortgage loans. As at 30.6.2013, the balance of the covered bonds amount to €3.7 billion and the value of mortgage loans provided as coverage for the above mentioned bonds amount to €4.2 billion.

In loans and advances to customers are included loans that acquired from acquisition of Emporiki Bank amounting to €13,873,010 (note 20).

[1] *In addition to the allowance for impairment losses, a provision of €49,422 out of which an amount of €37,422 relates to Emporiki Bank (31.12.2012: €12,000) was recorded to cover credit risk relating to off balance sheet items. The total provision recorded to cover credit risk amounts to €4,617,449 (31.12.2012: €3,619,221).*

Accumulated impairment

Balance 1.1.2012	**4,185,377**
Changes for the period 1.1 - 30.6.2012	
Impairment losses for the period (note 2)	584,594
Change in present value of the allowance account	96,867
Foreign exchange differences	1,340
Loans written-off during the period	(2,110,390)
Transformation of Albania branch to subsidiary	(13,374)
Balance 30.6.2012	**2,744,414**
Changes for the period 1.7 - 31.12.2012	
Impairment losses for the period	786,256
Change in present value of the allowance account	118,884
Foreign exchange differences	685
Loans written-off during the period	(43,018)
Balance 31.12.2012	**3,607,221**
Changes for the period 1.1 - 30.6.2013	
Impairment losses for the period (note 2)	837,715
Change in present value of the allowance account	151,694
Foreign exchange differences	(519)
Loans written-off during the period	(28,084)
Balance 30.6.2013	**4,568,027**

6. Investment securities

a. Available for sale

The available for sale portfolio amounts to €4.3 billion as at 30.6.2013 (31.12.2012: €6.2 billion). This amount includes Greek Government bonds that amount to €2.9 billion as at 30.6.2013 (31.12.2012: €3.6 billion) out of which €2.2 billion (31.12.2012: €3 billion) relate to treasury bills.

Moreover, the amount includes securities of Emporiki Bank, amounting to €121.6 million. The Bank during the first semester of 2013 has recognized an impairment loss for other bonds of €26.4 million which is included in the account "Gain less losses on financial transactions".

b. Held to maturity

The held to maturity portfolio amounts to €1 billion as at 30.6.2013 (31.12.2012: €1.1 billion). This amount includes Greek Government bonds of €0.9 billion as at 30.6.2013 (31.12.2012: €0.9 billion), which represents the security transferred to the Bank for the issuance of the preference shares on behalf of the Greek State according to Law 3723/2008.

c. Loans and receivables

The amount of €4 billion of loans and receivables relates to bonds issued by the European Financial Stability Facility (H.F.S.F) and received by the Bank in the context of its share capital increase which was completed on 6.6.2013.

d. Exposure to the peripheral eurozone countries debt

The Bank holds a senior bond of Cyprus Popular Bank for which an impairment loss of €26.4 million was recorded, according to the available information regarding its recoverable amount. The book value after impairment equals to €6.6 million.

As at 30.6.2013 the Bank had no exposure to bonds issued by Spain, Portugal, Ireland and Italy.

7. Investment property

	Land - Buildings
Balance 1.1.2012	
Cost	48,408
Accumulated depreciation	(8,021)
1.1.2012 - 30.6.2012	
Net book value 1.1.2012	40,387
Additions	1,009
Depreciation charge for the period	(226)
Net book value 30.6.2012	**41,170**
Balance 30.6.2012	
Cost	49,417
Accumulated depreciation	(8,247)
1.7.2012 - 31.12.2012	
Net book value 1.7.2012	41,170
Additions	840
Impairments	(2,187)
Reclassification to "Property, plant and equipment"	(8,007)
Depreciation charge for the period	(133)
Net book value 31.12.2012	**31,683**
Balance 31.12.2012	
Cost	38,889
Accumulated depreciation	(7,206)
1.1.2013 - 30.6.2013	
Net book vaue 1.1.2013	31,683
Depreciation charge for the period	(178)
Net book value 30.6.2013	**31,505**
Balance 30.6.2013	
Cost	38,889
Accumulated depreciation	(7,384)

The effect to the depreciation of the first semester 2013, from the change in the useful life of investment property resulted in the decrease of the depreciation charge for the period by an amount of €13.

The impairment amounting to €2.2 million for 2012 relates to the estimated restoration costs for damages caused by fire that occurred in two preservable buildings of the Bank during the riots that took place on 12.2.2012.

8. Property, plant and equipment

	Land and Buildings	Leased Equipment	Equipment	Total
Balance 1.1.2012				
Cost	812,106	245	363,528	1,175,879
Accumulated depreciation	(242,756)	(72)	(304,880)	(547,708)
1.1.2012 - 30.6.2012				
Net book value 1.1.2012	569,350	173	58,648	628,171
Additions	2,957	7	4,476	7,440
Foreign exchange differences	3			3
Disposals	(1,454)		(493)	(1,947)
Reclassification	(115)			(115)
Transformation of Albania branch to subsidiary	(6,905)	(126)	(1,636)	(8,667)
Depreciation charge for the period	(8,965)	(19)	(10,305)	(19,289)
Net book value 30.6.2012	**554,871**	**35**	**50,690**	**605,596**
Balance 30.6.2012				
Cost	800,460	39	356,586	1,157,085
Accumulated depreciation	(245,589)	(4)	(305,896)	(551,489)
1.7.2012 - 31.12.2012				
Net book value 1.7.2012	554,871	35	50,690	605,596
Additions	4,444	1	5,430	9,875
Impairments	(6,873)			(6,873)
Foreign exchange differences	(2)			(2)
Disposals	(1,730)		(192)	(1,922)
Reclassification from "Property, plant and equipment"	8,007			8,007
Reclassification	1,666			1,666
Depreciation charge for the period	(8,307)	(3)	(11,043)	(19,353)
Net book value 31.12.2012	**552,076**	**33**	**44,885**	**596,994**
Balance 31.12.2012				
Cost	805,217	39	360,448	1,165,704
Accumulated depreciation	(253,141)	(6)	(315,563)	(568,710)
1.1.2013 - 30.6.2013				
Net book value 1.1.2013	552,076	33	44,885	596,994
Additions	2,663		6,223	8,886
Disposals	(250)		(64)	(314)
Reclassification	(34)			(34)
Additions from the acquisition of Emporiki Bank (note 20)	188,675		16,534	205,209
Depreciation charge for the period	(7,770)	(2)	(5,817)	(13,589)
Net book value 30.6.2013	**735,360**	**31**	**61,761**	**797,152**
Balance 30.6.2013				
Cost	1,041,948	39	489,365	1,531,352
Accumulated depreciation	(306,588)	(8)	(427,604)	(734,200)

Caption «Additions from the acquisition of Emporiki Bank» concerns the net book value of Property, Plant and Equipment of Emporiki Bank at 30.6.2013 fair value, as disclosed in note 20.

The effect to the depreciation at the first semester of 2013 from the reassessment on the useful life resulted in the reduction of the depreciation charge for the period of €4.8 million.

The impairment amounting to €6.9 million in 2012, relates to the estimated restoration cost for damages caused by fire that occurred in two presevable buildings of the Bank during the riots that took place on 12.2.2012. The majority of losses are covered by insurance compensation.

9. Goodwill and other intangible assets

	Software	Banking rights	Other	Total
Balance 1.1.2012				
Cost	266,038	1,785	69	267,892
Accumulated amortization	(179,519)	(1,458)	(40)	(181,017)
1.1.2012 - 30.6.2012				
Net book value 1.1.2012	86,519	327	29	86,875
Additions	10,100			10,100
Foreign exchange differences	(1)			(1)
Transformation of Albania branch to subsidiary	(602)			(602)
Amortization charge for the period	(10,291)	(178)	(5)	(10,474)
Net book value 30.6.2012	**85,725**	**149**	**24**	**85,898**
Balance 30.6.2012				
Cost	273,665	1,785	69	275,519
Accumulated amortization	(187,940)	(1,636)	(45)	(189,621)
1.7.2012 - 31.12.2012				
Net book value 1.7.2012	85,725	149	24	85,898
Additions	18,330			18,330
Disposals	(4)			(4)
Amortization charge for the period	(10,641)	(149)	(5)	(10,795)
Net book value 31.12.2012	**93,410**	**-**	**19**	**93,429**
Balance 31.12.2012				
Cost	291,987	1,785	69	293,841
Accumulated amortization	(198,577)	(1,785)	(50)	(200,412)
1.1.2013 - 30.6.2013				
Net book value 1.1.2013	93,410		19	93,429
Additions	21,910			21,910
Additions from the acquisition of Emporiki Bank	23,388		46,100	69,488
Amortization charge for the period	(4,209)		(5)	(4,215)
Net book value 30.6.2013	**134,499**	**-**	**46,114**	**180,613**
Balance 30.6.2013				
Cost	428,403	1,785	46,169	476,357
Accumulated amortization	(293,904)	(1,785)	(55)	(295,744)

Caption «Additions from the acquisition of Emporiki Bank» refers to the fair value of intagible fixed assets of Emporiki Bank at 30.6.2013 as disclosed in note 20.

In particular, the amount of €46.1 million relates to the recognition of intangible asset regarding the newly acquired customer deposit base of Emporiki Bank, the useful life of which, was estimated in 6 years.

The effect in depreciation on the first semester of 2013 from the adjustment in the useful life of intangible assets, has resulted in the decrease of the depreciation for the period, by the amount of €8.2 million.

LIABILITIES

10. Due to banks

	30.6.2013	31.12.2012
Deposits:		
- Current accounts	60,048	39,625
- Term deposits:		
Central Banks	18,053,126	23,802,213
Other credit institutions	1,513,804	1,589,793
Sale and repurchase agreements (Repos)	636,170	
Borrowing funds	384,473	393,920
Total	**20,647,621**	**25,825,551**

11. Debt securities in issue and other borrowed funds

i. Issues guaranteed by the Greek State (Law 3723/2008)

According to Law 3723/2008, for the programme related to the enhancement of the Greek economy's liquidity, the Bank proceeded in issuing the following senior debt securities:

- Nominal value of €2.6 billion, issued on 20.5.2013, maturing on 20.5.2014 with a floating interest rate of twelve month Euribor plus a spread of 12%.
- Nominal value of €2.3 billion, issued on 19.6.2013, maturing on 19.6.2014 with a floating interest rate of three month Euribor plus a spread of 12%.

The total balance of senior debt securities guaranteed by the Greek State as at 30.6.2013 amounts to €9.8 billion.

These securities are not disclosed in the "Debt securities in issue and other borrowed funds", as they are held by the Bank.

ii. Covered bonds

The balance of covered bonds issued by the Bank as at 30.6.2013 amounts to €3.7 billion.

Covered bonds are not included in the «Debt securities in issue and other borrowed funds» as they are held by the Bank.

iii. Short-term securities

Balance 1.1.2013	
Changes for the period 1.1 - 30.6.2013	
New issues	43,556
Maturities/repayments	(21,573)
Accrued interest	272
Foreign exchange differences	(552)
Balance 30.6.2013	**21,703**

The following securities are included in the amount of "new issues":

- nominal value of USD 28.3 million maturing on 7.6.2013
- nominal value of USD 28.8 million maturing on 10.12.2013

iv. Senior debt securities

Balance 1.1.2013	**1,956,046**
Changes for the period 1.1 - 30.6.2013	
New issues	13,750
Acquisition of Emporiki Bank	345,900
Maturities/repayments	(1,039,357)
Fair value change due to hedging	(2,307)
Accrued interest	(14,764)
Foreign exchange differences	318
Balance 30.6.2013	**1,259,586**

The amount of new issues concerns the issues of nominal value €13.8 million, maturing on 17.5.2018 with a fixed interest rate of 2%.

v. Securitizations of mortgage loans

Balance 1.1.2013	
Changes for the period 1.1 - 30.6.2013	
Acquisition of Emporiki Bank	103,730
Balance 30.6.2013	**103,730**

The Bank, from the acquisition of Emporiki Bank, also acquired a liability to the special purpose entity, Lithos Mortgage Financing PLC (securitization of mortgage loans). The respective liability amounts to €103.7 million after offsetting the bonds held by the Bank of a notional amount of €15.9 million of which €0.4 million derive from the portfolio of the absorbed Bank.

Additionally liabilities of €3.8 billion from the securitization of consumer loans, corporate loans and credit cards are not disclosed in "Debt securities in issue and other borrowed funds" since these securities issued by special purpose entities, are held by the Bank.

vi. Subordinated debt

Balance 1.1.2013	**202,734**
Changes for the period 1.1 - 30.6.2013	
Accrued interest	(8)
Balance 30.6.2013	**202,726**

On 19.4.2013 Alpha Bank announced a tender offer of buying back through a cash payment to the holders of Upper Tier II and Lower Tier II Securities at purchase price of 55% on the notional amount.

The participation in the above offer was 47%.

These securities are disclosed in available for sale portfolio.

vii. Hybrid securities

Balance 1.1.2013	**158,472**
Changes for the period 1.1 - 30.6.2013	
Accrued interest	14
Balance 30.6.2013	**158,486**

On 19.4.2013 Alpha Bank announced a tender offer of buying back through a cash payment to the holders of Tier I Securities of Jersey, Alpha Group subsidiary, at a purchase price of 35%. The acceptance of the tender offer achieved 70%.

These securities are disclosed in available for sale portfolio.

Since that securities with an interest step up clause, the offer acceptance was over 90%, the Bank announced on 20.6.2013 the obligatory buy back at the above price, exercising the relevant legislation in Jersey. The settlement of the obligatory buy back is under Jersey's court approval.

During 2012, it was decided that no interest will be paid for the hybrid securities, due to insufficient distributable funds in 2011. As there are no distributable funds in 2012, it was decided on 18.1.2013 not to pay interest on 18.2.2013 of the annual dividend on the CMS hybrid title (ISIN: DE000A0D-X3M2) without interest step up clause. For the same reason, it was also announced the non-distribution of the quarterly dividends for 2013, regarding the innovative hybrid title with interest step up clause (ISIN: XS0159153823).

viii. Convertible bond loan

Balance 1.1.2013	-
Changes for the period 1.1 - 30.6.2013	
New issues	30,000
Balance 30.6.2013	**30,000**

In the context of the agreement with Credit Agricole for the acquisition of Emporiki Bank on 1.2.2013, the Bank issued on 1.2.2013 a convertible bond amounting to €150 million, with a nominal value of €100,000 per bond.

The above mentioned security is interest free and can be converted in common shares, after the exercise of the owner's relevant right, if on the fourth anniversary following its issuance the following conditions are met:

- The number of the Group's branches in Greece has reduced by at least 20% compared to its issuance date on 1.2.2013.
- The Group's Core Tier I capital ratio while accounting for the capitalization amount from the Hellenic Financial Stability Fund, is not less than the minimum Core Tier I capital ratio effective on the date the security is converted into common shares.

The number of shares can be calculated by dividing the nominal value with the greater of a) the price with which the HFSF will participate in the Bank's share capital increase in the context of its recapitalization and b) the weighted with the volume of transactions average closing prices of the Bank's common shares for a period of three months preceding the conversion date.

In the case of credit default of the issuer the bonds are repaid immediately for one euro per bond.

The above mentioned security has been classified in liabilities since the number of ordinary shares that the bond will be converted into is variable, since this number depends on the share's price.

At its initial recognition the security was measured at (Level 2) fair value and the difference in valuation from the initial recognition and the nominal value, was included in gains less losses on financial transaction of the first semester of 2013. The fair value estimation was based on the valuation of elements with similar characteristics, such as the Bank's subordinated debt, while taking into account the zero coupon, as well as the possibilities of the repayment conditions to be fulfilled.

Total of Debt securities in issue and other borrowed funds, not held by the Bank, as at 30.6.2013	**1,776,231**

12. Provisions

Balance 1.1.2012	**10,460**
Changes for the period 1.1 - 30.6.2012	
Provisions to cover credit risk relating to off-balance sheet items	11,488
Other provisions	136
Reversal of other provisions	(1,419)
Restructuring program provisions used during the period	(800)
Balance 30.6.2012	**19,865**
Changes for the period 1.7 - 31.12.2012	
Reversal of provisions to cover credit risk off-balance sheet items	(488)
Other provisions	12,527
Reversal of other provisions	(1,659)
Restructuring program provisions used during the period	(72)
Balance 31.12.2012	**30,173**
Changes for the period 1.1 - 30.6.2013	
Reversal of other provisions	(335)
Other provisions	52
Other provisions used during the period	(758)
Provisions to cover credit risk relating to off-balance sheet items from the acquisition of Emporiki Bank	37,422
Other provisions from the acquisition of Emporiki Bank (note 20)	194,982
Balance 30.6.2013	**261,536**

The amount of other provisions charged to profit and loss and restructuring program provisions are included in the account "Other expenses" of the income statement.

On 30.6.2013 the balance of provisions to cover credit risk relating to off-balance sheet items amounts to €49.4 million, and other provisions €212.1 million out of which €30 million relates to pending legal cases.

EQUITY

13. Share capital, Share premium and Retained earnings

a. Share capital

On 6.6.2013 the share capital increase was completed, according to the second Iterative Extraordinary General Meeting of 16.4.2013, pursuant to Law 3864/2010. From this capital increase a total amount of €4,571,000,000.16 was raised and the share capital increased by a total amount of €3,116,590,909.20, out of which an amount of €375,000,000.00 was paid in cash and an amount of €2.741,590,909.20 through a contribution of investment securities by the Hellenic Financial Stability Funds issued by the European Financial Stability Facility. 10.388.636.364 new, ordinary, registered, voting shares were issued with a nominal value and subscription price of €0.30 και €0.44, respectively.

Thus on 30.6.2013 the Bank's share capital amounts to €4,216,871,803.60, divided to 11,122,906,012 shares, out of which:

a) 1,784,269.648 ordinary, registered, voting, non-paper shares of nominal value of €0.30 each,

b) 9,138,636,364 ordinary, registered, voting, pursuant to restrictions of the article 7a of Law N.3864/2010, non paper shares owned by the Hellenic Financial Stability Fund of nominal value of €0.30 each and

c) 200,000,000 preference, registered, non voting, in physical form redeemable shares of nominal value of €4.70.

The preference shares were issued in the context of Law 3723/2008 "Program for the enhancement of liquidity of the Greek Economy" since 21.5.2009. These shares have no maturity and are subject to partial or full redemption by the Bank after the approval of the Bank of Greece with an annual fixed non cumulative return of 10% on the condition that there are profits to be distributed as specified in article 44a of Codified Law 2190/1920 and their distribution has been approved by the Bank's General Meeting of Ordinary Shareholders. Based on the above characteristics the preference shares have been recognized in equity.

According to article 39 of Law 3844/3.5.2010, which amended Law 3723/9.12.2008, the return on preference shares has a step-up feature of 2% annually, if after five years following the issuance, the preference shares have not been redeemed.

Based on the above mentioned characteristics of the preference share and in accordance with a legal opinion obtained by the Bank in relation to the implications of the amendment of Law 4093/2012, which is mentioned in detail in note 33 of the annual consoliated financial statements of 31.12.2012, the above mentioned shares shall satisfy the criteria for their classification in the equity of the Bank.

b. Share premium

At 30.6.2013 after the share capital increase and the issuance of 10,388,636,364 new shares with a nominal amount of €0.30 and an offer price of €0.44, the total difference of €1,454,409 between the nominal value and the shares' offer price, was credited on the account "Share Premium"

c. Retained earnings

a. Since the Bank recorded losses for 2012 and, therefore, article 44a of Codified Law 2190/1920 applies, the Ordinary General Meeting of Shareholders on 29.6.2013 decided:

- the non payment to the Greek State of the respective return for the year 2012 on its preference shares under article 1 paragraph 3 of Law 3723/2008 and
- not to distribute dividends to ordinary shareholders of the Bank for the year 2012.

b. The caption "Retained Earnings" at of 30.6.2013 includes expenses concerning the share capital increase, which is referred to note 13a, amounting to €203,109, decreased with the relevant tax amount, €52,808.

ADDITIONAL INFORMATION

14. Contingent liabilities and commitments

a) Legal issues

The Bank, in the ordinary course of business, is a defendant in claims from customers and other legal proceedings. According to the estimations of the legal department, the ultimate disposition of these matters is not expected to have a material effect on the financial position or operations of the Bank.

The Bank on 30.6.2013 recorded a provision for pending legal cases amounting to €30 million which is included in "Provisions" in Balance Sheet.

In the above amount €18.2 million concerns provision of Emporiki Bank.

b) Tax issues

Alpha Bank has been audited by the tax authorities up to and including 2009. The Bank has received a tax certificate for 2011, while for 2012 it is expected to receive a tax certificate without qualification. The Bank's branches in London and Bulgaria were audited by the tax authorities for 2008 and 2007 respectively.

Emporiki Bank has been audited by the tax authorities for the years up to and including 2008, it has received a tax certificate for 2011, while for 2012 it is expected to receive a tax certificate without any qualification. Emporiki Bank Cyprus branch has not been audited by the tax authorities since the commencement of its operations in 2011.

Additional taxes and penalties may be imposed for the unaudited years due to the fact that some expenses may not be recognized by the tax authorities.

c) Operating leases

The bank as a lessee

The Bank has various obligations with respect to leases of buildings which are used as branches or for administrative purposes.

The duration of the lease agreements is initially for twelve years with a renewal or extension option according to the lease agreements. The policy of the Bank is to renew these contracts.

The minimum future lease payments are:

	30.6.2013	31.12.2012
less than one year	43,451	25,459
between one and five years	149,103	68,381
more than five years	191,822	28,125
Total	**384,376**	**121,965**

The increase on 30.6.2013 is due to the acquisition of Emporiki Bank.

The total lease expense for the first semester of 2013 relating to rental of buildings amounted to €12,479 (first semester of 2012: €14,379) and is included in the caption "General administrative expenses".

The bank as a lessor

The Bank's receivables from leases relate to buildings leased either to group companies or third parties.

The minimum future lease revenues are:

	30.6.2013	31.12.2012
less than one year	2,091	1,916
between one and five years	3,437	3,421
more than five years	7,441	1,357
Total	**12,969**	**6,694**

The increase on 30.6.2013 is due to the acquisition of Emporiki Bank.

The lease revenues for the first semester of 2013 amounted to €972 (first semester of 2012: €782) and are included in "Other income".

d) Off balance sheet liabilities

The Bank, pursuant to its normal operations, is bound by contractual commitments that in the future may result to changes in its asset structure. These commitments are monitored in off balance sheet accounts, in the form of letters of credit, letters of guarantee, undrawn credit facilities and credit limits, as well as guarantees relating to bonds issued by subsidiaries of the Bank and other guarantees to subsidiaries.

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods domestically or abroad, by undertaking the direct payment of the third party bound by the agreement on behalf of the Bank's client. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Bank for the purpose of ensuring that its clients will fulfill the terms of their contractual obligations.

The outstanding balances are as follows:

	30.6.2013	31.12.2012
Letters of credit	41,162	17,685
Letters of guarantee and other guarantees	6,068,678	4,271,347
Guarantees of debt securities in issue and other borrowed funds issued by subsidiaries of the Bank	2,096,147	2,388,548

On 30.06.2013 the outstanding balances include the respective amounts of Emporiki Bank.

Additionally, contingent liabilities for the Bank arise from the undrawn loan agreements and credit limits that may not be fulfilled immediately or may be partly fulfilled as long as the agreed upon requirements are fulfilled by counterparties.

The liability from limits that can not be recalled (committed) in case counterparties fail to meet their contractual obligations as at 30.6.2013 amounts to €316.9 million (31.12.2012: €99.6 million) and is included in the calculation of risk weighted assets.

e) Assets pledged

Assets pledged, amounting to €40.3 billion as at 30.6.2013 include:

- Deposits pledged amounting to €0.2 billion concerning guarantees granted and provided for on behalf of the Greek State.
- Deposits amounted to €0.05 billion pledged to Central Banks for liquidation purposes.
- Loans and advances to customers amounting to €21.4 billion out of which:
  - i. an amount of €20.8 billion has been pledged as collateral to Central Banks for liquidity purposes
  - ii an amount of €0.6 billion has been granted as collateral to the Greek State in order for the Bank to receive securities issued by the Greek State amounting to €0.5 billion in accordance with Law 3723/2008.
- Loans and advances to Group's subsidiaries and joint ventures amounting to €2.3 billion covered by equity securities issued by them
- Securities held for trading and investment securities portfolio amounting to €15.7 billion out of which:
  - i. an amount of €3.7 billion relates to the issuance of covered bonds secured by mortgage loans of €4.2 billion
  - ii. an amount of €4.4 billion relates to Greek State bonds and other bonds
  - iii. an amount of €4.3 billion relates to bonds issued as a result of the securitization of corporate, consumer loans, credit cards of the Bank and finance lease receivables of the Group.
  - iv. an amount of €3.3 billion relates to securities issued by the European Financial Stability Facility (EFSF) ,out of the total amount of €4 billion, which were allocated to the Bank by the HFSF, because of the participation to the Banks's share capital increase that completed on 6.6.2013.

The aforementioned securities, and additionally an amount of €9.8 billion relates to securities issued with the guarantee of the Greek State in accordance with Law 3723/2008 and are held by the Bank, are pledged as collateral to Central Banks for participation in main refinancing operations, to the Bank of Greece for participation in the TARGET (Intra-Europe clearing of payments system on ongoing time), to the Athens Derivatives Exchange Clearing House, as well to the European Investment Bank.

- Securities issued by the European Financial Stability Facility (EFSF) of a value of €0.6 billion from the total amount of €4 billion that the Bank received by EFSF in the context of its participation to the share capital increase that was completed on 6.6.2013 and have been granted as collateral in the context of sale and repurchase agreements (Repos).

f) Other pledges

On 7.5.2008 the Bank completed a new Medium Term Notes Program amounting to USD 7.5 billion, according to Rule 144A of the American Law, which will be offered to institutional investors. The issuer will be Alpha Group Jersey Limited, a wholly owned subsidiary of the Bank. The Notes will be guaranteed by the Bank and will be traded in Luxembourg's stock exchange. The program currently is inactive.

15. Operating segment

(Amounts in millions of Euro)

	1.1 - 30.6.2013						
	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other	Total
Net interest income	329.6	213.8	(0.6)	(105.4)	17.9		455.3
Net fee and commission income	52.2	47.6	9.5	(7.3)	2.0		104.0
Other income	2.3	4.4	0.7	49.6	0.2	27.3	84.5
Total income	**384.1**	**265.8**	**9.6**	**(63.1)**	**20.1**	**27.3**	**643.8**
Total expenses	**(255.4)**	**(55.0)**	**(7.1)**	**(6.8)**	**(17.1)**	**(16.2)**	**(357.6)**
Impairment losses	(512.9)	(244.1)			(11.1)	(65.1)	(833.2)
Negative goodwill from the acquisition of Emporiki Bank						2,534.1	2.534.1
Profit/(loss) before income tax	**(384.2)**	**(33.3)**	**2.5**	**(69.9)**	**(8.1)**	**2,480.1**	**1,987.1**
Income tax						593.0	593.0
Profit/(loss) after income tax							**2,580.1**
Assets 30.6.2013	29,796.1	18,156.5	188.5	15,553.6	834.8	4,447.5	68,977.0
Liabilities 30.06.2013	33,589.2	3,310.8	1,401.5	23,058.0	439.3	448.1	62,246.9

The increase presented in assets and liabilities as of 30.06.2013 compared to the period end 31.12.2012 is mainly due to the merger of Emporiki Bank.

(Amounts in millions of Euro)

	1.1 - 30.6.2012						
	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other	Total
Net interest income	433.8	244.8	(0.3)	(112.7)	29.6		595.2
Net fee and commission income	51.2	42.2	8.1	(0.4)	2.9		104.0
Other income	3.7	4.9	5.1	37.9	0.4	(499.0)	(447.0)
Total income	**488.7**	**291.9**	**12.9**	**(75.2)**	**32.9**	**(499.0)**	**252.2**
Total expenses	**(273.0)**	**(59.2)**	**(7.1)**	**(6.4)**	**(25.3)**	**(15.8)**	**(386.8)**
Impairment losses	(315.3)	(261.7)			(15.9)	0.0	(592.9)
Profit/(loss) before income tax	**(99.6)**	**(29.0)**	**5.8**	**(81.6)**	**(8.3)**	**(514.8)**	**(727.5)**
Income tax							140.3
Profit/(loss) after income tax							**(587.2)**
Assets 31.12.2012	19,996.5	14,017.7	157.8	14,655.0	710.9	4,235.4	53,773.3
Liabilities 31.12.2012	21,091.4	1,855.0	1,119.6	28,770.2	387.4	980.1	54,203.7

Certain figures of the comparative period have been restated due to the retrospective application of new accounting policies (note 23).

i. Retail Banking

Includes all individuals (retail banking customers), professionals, small and very small companies operating in Greece and abroad except from South-Eastern Europe countries.

The Bank through its extended branch network offers all types of deposit products (deposits/ savings accounts, working capital/ current accounts, investment facilities/ term deposits, Repos, Swaps), loan facilities (mortgages, consumer, corporate loans, letters of guarantee) and debit and credit cards to the above customers.

ii. Corporate Banking

Includes all medium-sized and large companies, corporations with international activities, corporations managed by the Corporate Banking Division and shipping corporations.

The Bank offers working capital facilities, corporate loans and letters of guarantee.

iii. Asset Management / Insurance

Consists of a wide range of asset management services offered through Bank's private banking units. In addition it offers a wide range of insurance products to individuals and companies.

iv. Investment Banking / Treasury

Includes stock exchange, advisory and brokerage services relating to capital markets, as well as investment banking facilities offered by the Bank. It also includes the activities of the Dealing Room in the interbank market (FX Swaps, Bonds, Futures, IRS, Interbank placements – Loans etc.).

v. South-Eastern Europe

Consists of the Bank's branches operating in South Eastern Europe.

vi. Other

This segment consists of the Bank's administration section and income and expenses that are not related to its operating activities or that are not repetitive and are due to external factors.

16. The Bank's recapitalization framework

During the current period, the Bank, in accordance with the decisions of the Second Iterative Extraordinary General Meeting of Shareholders of 16.4.2013and the Board of Directors of 30.4.2013 and in the context of Law 3864/2010, proceeded to a share capital increase of €4.571 billion, covering the Group's capital needs as those had been determined by the Bank of Greece. The share capital increase by preference rights issue of €457.1 million was fully covered by existing shareholders as well as a private placement for an additional €92.9 million which was covered by selected institutional and other individual investors. According to the Capital Strengthening Plan, the remaining amount of €4.021 billion was covered by the HFSF through direct subscription (''offer to HFSF'') through contribution of bonds issued by the European Financial Stability Facility which were valued in accordance with article 9 of Codified Law 2190/1920. Therefore, the requirement of the law regarding the private sector participation exceeding 10% of the total recapitalization of €4.571 billion was met.

The issue price for all new ordinary shares was determined at €0.44 per share. For each new share private sector investors also obtained a separately traded warrant which permits holders to purchase up to 9 shares obtained by the HFSF, every six months, over the next 4.5 years at the issue price plus an annual margin.

17. Capital adequacy

The policy of the Bank is to maintain a strong capital base so as to ensure investors, creditors and market confidence and to sustain future development of the business.

Share capital increases are performed through Shareholders' General Meeting or Board of Directors' decisions in accordance with articles of incorporation or relevant laws.

The Bank is allowed to purchase treasury shares based on the terms and conditions of law.

The Bank's capital adequacy is supervised by the Bank of Greece, to which reports are submitted on a quarterly basis. The minimum requirements regarding Tier I ratio and the capital adequacy ratio of the Bank are determined by the Bank of Greece Governor's Acts.

The calculation of capital adequacy from 1 January 2008 is determined under the new regulatory framework (Basel II), which has been incorporated into Greek legislation by Law 3601/2007. The new regulatory framework significantly amends the measurement of credit risk and introduces capital requirements for operational risk. There are no significant changes in the measurement of market risk. Specifically, credit risk of the investment portfolio and operational risk are measured based on the Standardized Approach.

The capital adequacy ratio compares regulatory capital with the risks that the Bank undertakes (risk weighted assets). Regulatory capital includes Tier I capital (share capital, reserves), additional Tier I capital (hybrid securities) and Tier II capital (subordinated debt, real estate properties revaluation reserves). Risk-weighted assets include the credit risk of the investment portfolio, the market risk of the trading book and the operational risk.

Alpha Bank participated in the attempts to ensure the long term sustainability of Greek Government debt through the Greek Bond exchange program (PSI). After the completion of the PSI, the final impact has been accounted for in net present value terms, the Bank of Greece (BoG) assessed the Greek banks' capital needs, the results of which were issued on December 2012 on the "Report for the recapitalization and restructuring of the Greek banking industry".

The Bank continued its efforts to improve its capital adequacy ratios through deleveraging its balance sheet, which led to the decrease of its risk weighted assets. In addition, the approval of the tender offer on 19 April 2013 for the buy-back program of securities that constitute part of capital improved Core Tier I Capital by €103 million before tax.

Moreover, the Bank has successfully completed its share capital increase of €4.571 billion, in the context of Law 3864/2010, thus covering the Group's capital needs as they had been determined by the Bank of Greece.

	30.6.2013 (estimation)	31.12.2012*
Common Equity (1)	13.1%	-
Core Tier I (2)	13.3%	8.2%
Capital adequacy ratio (Tier I + Tier II)	**13.6%**	**9.1%**

(1) *According to the BoG Act 13/28.3.2013*

(2) *For 31.12.2012, ratios have been calculated in accordance with the methodology of EBA (Methodological Note 8/12/2011) while for 31.03.2013 in accordance with the BoG Act 13/28.3.2013.*

* Includes capital injection by HFSF €2.9 billion

From 31.3.2013, besides the 8% capital adequacy ratio limit, new additional limits of 9% and 6% for Core Tier I in accordance with Cabinet Act 13/28.3.2013 of the Executive Committee of the Bank of Greece. The above mentioned limits should be satisfied on a stand alone and consolidated basis.

The Basel Committee on 16 December 2010 published its final recommendations for the new capital adequacy framework–Basel III. The relevant European legislation, known also as CRD IV, was approved by the European Parliament on April 16, 2013 and it is expected to apply from January 1st 2014. Alpha Bank is in a preferable position in relation to its compliance with the above mentioned directive. The relatively low impact is due to the minimum amounts of goodwill and intangible assets included in Bank's capital base. Furthermore, the fact that the Bank has not undertaken substantial risk arising from insurance related activities while at the same time the use of the standardized approach rather than the internal rating method for the calculation of capital requirements, discharge Alpha Bank from potential capital burdens due to the upcoming implementation of Basel III.

18. Related-party transactions

The Bank enters, into a number of transactions with related parties in the normal course of business. These transactions are performed at arms length and are approved by the Bank's committees.

a. The outstanding balances of the Bank's transactions with key management personnel which consist of the members of the Board of Directors, the Bank's Executive Committee, their close family members and the entities controlled by them, as well as, the results related to those transactions are as follows:

	30.6.2013	31.12.2012
Assets		
Loans and advances to customers	79,506	73,249
Liabilities		
Due to customers	83,339	76,215
Employee defined benefit obligations	548	
Total	**83,887**	**76,215**
Letters of guarantee and approved limits	5,183	5,640

	From 1 January to	
	30.6.2013	30.6.2012
Income		
Interest and similar income	630	1,059
Fees and commission income	17	
Total	**647**	**1,059**
Expenses		
Interest expenses and similar charges	1,638	1,644
Key management and close family members fees	1,864	1,658
Total	**3,502**	**3,302**

b. The outstanding balances with the Bank's subsidiaries, joint ventures and associates and the results related to these transactions are as follows:

i. Subsidiaries

	30.6.2013	31.12.2012
Assets		
Due from banks	3,647,834	3,737,606
Derivative financial assets	16,523	4,131
Loans and advances to customers	1,359,006	1,270,161
Available for sale securities	949,531	1,250,564
Other assets	89	1,031
Total	**5,972,983**	**6,263,493**
Liabilities		
Due to banks	469,395	798,714
Due to customers	359,523	724,983
Derivative financial liabilities	7,493	11,155
Debt securities in issue and other borrowed funds	1,767,191	2,335,903
Other liabilities	2,984	3,418
Total	**2,606,586**	**3,874,173**
Letters of guarantee and other guarantees	**560,775**	**628,268**

	From 1 January to	
	30.6.2013	30.6.2012
Income		
Interest and similar income	38,767	69,380
Fee and commission income	7,112	5,772
Gains less losses on financial transactions	(9,024)	(29,816)
Other income	1,138	1,334
Total	**37,993**	**46,670**
Expenses		
Interest expense and similar charges	40,343	69,561
Commission expense	837	323
General administrative expenses	9,837	12,236
Total	**51,017**	**82,120**

ii. Joint ventures *

	30.6.2013	31.12.2012
Assets		
Loans and advances to customers	157,624	147,111
Liabilities		
Due to customers	5,876	18,713

	From 1 January to	
	30.6.2013	31.3.2012
Income		
Interest and similar income	2,421	2,359
Fee and commission income	7	1
Other income	14	3
Total	**2,442**	**2,363**
Expenses		
Interest expense and similar charges	240	273
General administrative expenses	2,293	2,991
Total	**2,533**	**3,264**

iii. Associates

	30.6.2013	31.12.2012
Assets		
Loans and advances to customers		44
Liabilities		
Due to customers	352	275

	From 1 January to	
	30.6.2013	30.6.2012
Expenses		
Interest expense and similar charges	1	1

* *The balances of transactions with the Bank's joint ventures, as well as the prior period results related to those transactions appear separately from the transactions with subsidiaries and were restated to be comparable.*

c. The Supplementary Fund of former Alpha Credit Bank's employees holds bonds of the Bank's subsidiary Alpha Credit Group Plc of €82,889, while its receivables from Alpha Bank amount to €14,331 and its deposits with Alpha Bank to €269. It also holds Alpha Bank's shares of €1,791. Finally, the Bank has recognized in its income statement the amount of €849 that relates to the accrued expense of the new group insurance plan for Bank Employees in collaboration with AXA Insurance.

d. The Hellenic Financial Stability Fund (HFSF) exerts significant influence on the Bank. More specifically, due to its participation in the recent share capital increase according to law 3864/2010, the HFSF acquired representation in the Board of Directors and other significant Committees of the bank. Subsequently, according to IAS 24, HFSF and the entities controlled by it, are considered related parties for the bank.

On 30.6.2013, the transactions of the Bank and the relative results are as follows:

	30.6.2013
Assets	
Investment Securities	118,096
Liabilities	
Due to Banks	2,548

	From 1 January to 30.6.2013
Income	
Interest and similar income	700
Expenses	
Interest expense and similar charges	89
Commissions expense	12,667
Total	**12,756**

In additional amount of €153 million that the Bank paid to HFSF in accordance with L.4093/2013, has been recognized in equity as share capital increase expense.

19. Investments in subsidiaries, associates and joint ventures

	1.1-30.6.2013	1.7-31.12.2012	1.1-30.6.2012
Subsidiaries			
Opening balance	**2,044,676**	**1,926,981**	**1,849,233**
Additions	8,155	118,163	75,841
Disposals	(65,103)		
Transfer due to reclassification to assets held for sale (note 21)	(80,000)	(2)	
Transfer from joint ventures	30,086		
Valuation of investments due to fair value hedge [1]	(2,985)	(466)	1,907
Additions from acquisition of Emporiki Bank	110,732		
Closing balance	**2,045,561**	**2,044,676**	**1,926,981**
Associates			
Opening balance	**74**	**74**	**74**
Transfer to subsidiaries			
Additions from acquisition of Emporiki Bank	593		
Closing balance	**667**	**74**	**74**
Joint ventures			
Opening balance	**105,705**	**105,201**	**105,028**
Additions	204	504	173
Transfer to subsidiaries	(30,086)		
Closing balance	**75,823**	**105,705**	**105,201**
Total	**2,122,051**	**2,150,455**	**2,032,256**

Additions represent: share purchases, participation in share capital increases and acquisitions of shares from mergers.

Disposals represent: sales of shares, return of capital, proceeds arising from the liquidiation of companies, contribution in kind and impairments.

The additions in subsidiaries amounting to €8.1 million relate to:

- €6.9 million share capital increase of Ionian Equity Participations.
- €1 million share capital increase of Oceanos A.T.O.E.E.
- €0.2 million share capital increase of APE Fixed Assets A.E.

The disposals in subsidiaries amounting €65.1 million relate to the impairment of JSC Astra Bank.

The additions in joint ventures amounting €0.2 million relate to the Bank's capital contribution to Alpha-TANEO A.K.E.S.

In subsidiaries the amount of €30 million in "transfers" relates to the joint venture APE Fixed Assets A.E. which after the acquisition of Emporiki Bank A.E. is considered subsidiary of the Bank.

20. The acquisition of Emporiki Bank

On 1.2.2013 the transfer of the entire share capital of Emporiki Bank A.E. to Alpha Bank by Credit Agricole S.A. was completed, following the relevant agreement signed on 16.10.2012 and the receipt of the required regulatory approvals. From this date, the Bank controls Emporiki Bank A.E.

The details of the corresponding transaction are stated in note 21 of the consolidated financial statements of 30.6.2013.

On 21.3.2013, the Bank and Emporiki Bank signed a Merger Plan agreement by absorbtion of the latter from the former.

The merger process was completed on 28.6.2013, resulting in the transfer of Net Assets of the acquired to the Bank.

The acquisition of a subsidiary by a parent company is a combination of companies under joint control and thus the accounting treatment is not covered under IFRS. In such cases, IAS 8 requires the entity to apply an accounting policy which is relevant and reliable, considering the provisions of IAS for similar and relevant transactions and any relevant provisions of other accounting principles, other than IAS.

The accounting policy of the Bank is the accounting recogni-

[1] The Bank uses FX swaps and money market loans to hedge the foreign exchange risk of its investments in its subsidiaries abroad.

tion of all business combinations according to IFRS 3 even in the case of companies who were already under the Bank's control. On 30.6.2013, the date of accounting for the merger on the separate financial statements, the process of fair value estimates of the net assets of Emporiki Bank which is performed with a reference date of 1.2.2013, date of acquisition for the purpose of consolidated financial statements, was not completed. Due to the short time period between the two dates, it is estimated that any changes in the fair value of the net assets of Emporiki Bank will not be significant and thus new valuation for the net assets of Emporiki Bank, with a reference date of 30.6.2013 was not performed. The combined net assets of Emporiki Bank were recognized as at 30.6.2013, at the values that arose taking into account their provisional fair value on 1.2.2013 and transactions and results of the period 1.2.2013 – 30.06.2013 for Emporiki Bank.

In the following table the values of the net assets of Emporiki Bank are disclosed, recognized in the Bank's financial statements at 30.6.2013. As mentioned in note 21 of the consolidated financial statements of 30.6.2013, the process of valuation in fair values for assets, liabilities and contingent liabilities of Emporiki Bank for the purposes of consolidated financial statements is still in process. Subsequently, it is noted that the following values are considered provisional and will be affected retrospectively by any changes, which will arise until the completion of the mentioned valuation process.

(Thousands of Euro)

	Fair value (provisional values)
Net Assets	
Assets	
Cash and balances with Central Banks	321,500
Due from banks	2,384,774
Derivative financial assets	157,182
Loans and advances to customers	13,873,010
Investment securities	
- Available for sale	121,564
Investments in subsidiaries, associates and joint ventures	111,325
Property, plant and equipment	205,209
Goodwill and other intangible assets	69,488
Other assets	646,065
Total Assets	**17,890,117**
Liabilities	
Due to banks	1,605,600
Derivative financial liabilities	168,563
Due to customers	12,489,498
Debt securities in issue and other borrowed funds	450,021
Liabilities for current income tax and other taxes	7,540
Employee defined benefit obligations	44,580
Other liabilities	357,763
Provisions	232,405
Total Liabilities	**15,355,970**
Net Assets	**2,534,147**
Proceeds	
Negative goodwill	**2,534,147**

An amount of €2,534,147, which was recognized in a separate line in the Income Statement, represents the negative goodwill arising from the provisional fair values. The negative goodwill is attributed to the aforementioned significant benefits arising from its transaction in combination with the very low price paid.

The aforementioned amount is not subject to income tax during the legal merger of Alpha Bank and Emporiki Bank.

The table below depicts the total income, expenses and profits before and after tax that would have resulted for the Bank if the merger of Emporiki Bank had occurred on 1.1.2013:

	Results for the Bank 1.1 to 30.6.2013 *
Total income	3,384,003
Total expenses	(1,418,096)
Profit before income tax	**1,965,907**
Profit after income tax	**2,558,249**

* In the amounts are included the income statement of Emporiki Bank from 1.1-30.6.2013

21. Assets held for sale

On 18.7.2013, the Bank signed a contract to sell the total number of shares of its subsidiary JSC Astra Bank to the Ukrainian group Delta Bank for an amount of €82 million. The transaction is expected to be completed until the end of 2013 and is subject to relevant regulatory approvals.

As at 30.6.2013, the Bank's investment in JSC Astra Bank Ukraine meets the criteria to be classified as ''held for sale'' according to IFRS 5, since, on that date management had already taken the decision regarding the sale of the subsidiary and negotiations with the potential buyer have been initiated.

Consequently, for the purpose of preparation of the interim financial statements as of 30.6.2013, the Bank's investment in JSC Astra Bank Ukraine is measured at the lower of its carrying amount and fair value less costs to sell and the difference amounting pre-tax to €65,103 is recorded in the income statement and specifically in ''Gains less losses on financial transactions''. The after-tax result amounted to €43,767 after the recognition of deferred tax in temporary differences for which according IAS 12 was not recognized until the characterization as "held for sale".

After the above valuation, the investment of €80 million (cost €162.1 million less impairment of €82.1 million) was reclassified to assets held for sale.

22. Corporate events

a. On 15.1.2013 the Bank participated in the share capital increase of its subsidiary, Oceanos A.T.O.E.E., by contributing €1 million.

b. On 1.2.2013, pursuant to the acquisition agreement with regards to the sale of Emporiki Bank A.E. from Credit Agricole S.A. to Alpha Bank AE, and the approvals by the Greek and Cypriot Central Banks and anti-trust authorities, the transfer of the entire share capital of Emporiki Bank A.E. to Alpha Bank from Credit Agricole was completed.

Following the execution of the Share Purchase Agreement and a subsequent transaction related adjustment, Credit Agricole has completed the capital enforcement of Emporki by contributing a total of €2.9 billion and has subscribed to €150 million of convertible bonds issued by Alpha Bank and redeemable in shares. The latter comes as a direct investment in Alpha Bank, supporting its capital ratios in addition to Emporiki's recapitalization.

c. On 29.3.2013 the Bank participated in the share capital increase of its subsidiary, Ionian Equity Participations Ltd, by contributing €6.9 million.

d. On 13.6.2013 the Bank participated in the share capital increase of its subsidiary, A.P.E. Fixed Assets A.E., by contributing €0.2 million.

e. On 28.6.2013 the process of the merger of the Bank with and by absorption of Emporiki Bank A.E. was completed, according to the law.

23. Restatement of financial statements

a. The main change intoduced by the amendment of IAS 19 is the removal of the option to defer actuarial gains and losses. Actuarial gains and losses are recognized directly in equity and are not subsequently reclassified in profit or loss. The retrospective adoption of the amendment resulted in the recognition of actuarial losses, which were unrecorded as of 31.12.2011, in retained earnings of 1.1.2012. Moreover, losses of 2012 were reduced due to the non recognition of part of the actuarial losses and the change in the method for interest cost calculation. Specifically, interest cost is determined by applying the rate used to discount post-employment benefit obligation, on the net defined benefit liability.

b. In addition, basic and diluted earnings/(losses) per share have been adjusted in order to illustrate the impact from the share capital increase in price lower than the theoretical price (note 4).

The restated income statement and statement of comprehensive income for the period up to 30.6.2012 and the restated balance sheet as at 31.12.2012.

Income Statement

(Thousands of Euro)

	From 1 January to 30.6.2012			
	Reported Amounts	Restated Amounts	Restatements	Adjustment of share number weighted average
Interest and similar income	1,480,596	1,480,596		
Interest and similar expenses	(885,390)	(885,390)		
Net interest income	595,206	595,206		
Fees and commission income	119,208	119,208		
Commission expense	(15,180)	(15,180)		
Net fee and commission income	104,028	104,028		
Dividend income	480	480		
Gain less losses on financial transactions	(453,201)	(453,201)		
Other income	5,753	5,753		
	(446,968)	(446,968)		
Total income	**252,266**	**252,266**		
Staff costs	(188,655)	(186,026)	2,629	
General administrative expenses	(169,811)	(169,811)		
Depreciation and amortization expenses	(29,989)	(29,989)		
Other expenses	(1,014)	(1,014)		
Total expenses	**(389,469)**	**(386,840)**	**2,629**	
Impairment losses and provisions to cover the credit risk	(592,889)	(592,889)		
Profit/(loss) before income tax	**(730,092)**	**(727,463)**	**2,629**	
Income tax	140,851	140,325	(526)	
Profit/(loss) after income tax	**(589,241)**	**(587,138)**	**2,103**	
Earnings/(losses) per share:				
Basic and diluted (€ per share)	**(1.10)**	**(0.61)**		**(0.61)**

(Thousands of Euro)

	From 1 April to 30.6.2012			
	Reported Amounts	Restated Amounts	Restatements	Adjustment of share number weighted average
Interest and similar income	709,636	709,636		
Interest and similar expenses	(434,865)	(434,865)		
Net interest income	274,771	274,771		
Fees and commission income	63,565	63,565		
Commission expense	(9,377)	(9,377)		
Net fee and commission income	54,188	54,188		
Dividend income	475	475		
Gain less losses on financial transactions	(154,467)	(154,467)		
Other income	2,212	2,212		
	(151,780)	(151,780)		
Total income	**177,179**	**177,179**		
Staff costs	(92,785)	(91,471)	1,314	
General and administrative expenses	(82,143)	(82,143)		
Depreciation and amortization expenses	(14,751)	(14,751)		
Other expenses	(480)	(480)		
Total expenses	**(190,159)**	**(188,845)**	**1,314**	
Impairment losses and provisions to cover the credit risk	(337,075)	(337,075)		
Profit/(losses) before income tax	**(350,055)**	**(348,741)**	**1,314**	
Income tax	70,014	69,751	(263)	
Profit/(loss) after income tax	**(280,041)**	**(278,990)**	**1,051**	
Earnings/(losses) per share:				
Basic and diluted (€ per share)	**(0.52)**	**(0.29)**		**(0.29)**

Balance Sheet

(Thousands of Euro)

	31.12.2012		
	Published Amounts	Restated Amounts	Reclassifications
ASSETS			
Cash and balances with Central Banks	770,193	770,193	
Due from banks	6,623,503	6,623,503	
Securities held for trading	14,119	14,119	
Derivative financial assets	740,614	740,614	
Loans and advances to customers	32,796,574	32,796,574	
Investment securities			
- Available for sale	6,171,283	6,171,283	
- Held to maturity	1,082,215	1,082,215	
Investments in subsidiaries, associates and joint ventures	2,150,455	2,150,455	
Investment property	31,683	31,683	
Property, plant and equipment	596,994	596,994	
Goodwill and other intangible assets	93,429	93,429	
Deferred tax assets	1,780,276	1,786,612	6,336
Other assets	947,321	915,685	(31,636)
Total Assets	**53,798,659**	**53,773,359**	**(25,300)**
LIABILITIES			
Due to banks	25,825,551	25,825,551	
Derivative financial liabilities	1,529,730	1,529,730	
Due to customers	23,191,009	23,191,009	
Debt securities in issue and other borrowed funds	2,317,252	2,317,252	
Liabilities for current income tax and other taxes	22,774	22,774	
Deferred tax liabilities	372,468	372,468	
Employee defined benefit obligations	48,672	48,719	47
Other liabilities	866,049	866,049	
Provisions	30,173	30,173	
Total Liabilities	**54,203,678**	**54,203,725**	**47**
EQUITY			
Share capital	1,100,281	1,100,281	
Share premium	2,757,653	2,757,653	
Reserves	213,097	213,097	
Retained earnings	(4,476,050)	(4,501,397)	(25,347)
Total Equity	**(405,019)**	**(430,366)**	**(25,347)**
Total Liabilities and Equity	**53,798,659**	**53,773,359**	**(25,300)**

Statement of Comprehensive Income

(Thousands of Euro)

	From 1 January to 30.6.2012		
	Published Amounts	Restated Amounts	Reclassifications
Profit/(loss), after income tax, recognized in the income statement	**(589,241)**	**(587,138)**	**2,103**
Other comprehensive income recognized directly in Equity			
Amounts that may be reclassified in the income statement			
Change in available for sale securities' reserve	(204,176)	(204,176)	
Change in cash flow hedge reserve	(100,689)	(100,689)	
Exchange differences on translating foreign operations	3	3	
Income tax	60,901	60,901	
	(243,961)	**(243,961)**	
Amount that will not be reclassified in the income statement			
Changes in actuarial gains/(losses) of defined benefit obligations			
Impact due to the change of income tax rate			
Total other comprehensive income recognized directly in Equity, after income tax	**(243,961)**	**(243,961)**	
Total comprehensive income for the period, after income tax	**(833,202)**	**(831,099)**	**2,103**

(Thousands of Euro)

	From 1 April to 30.6.2012		
	Published Amounts	Restated Amounts	Reclassifications
Profit/(loss), after income tax, recognized in the income statement	**(280,041)**	**(278,990)**	**1,051**
Other comprehensive income recognized directly in Equity			
Amounts that may be reclassified in the income statement			
Change in available for sale securities' reserve	(124,602)	(124,602)	
Change in cash flow hedge reserve	(78,821)	(78,821)	
Exchange differences on translating foreign operations	7	7	
Income tax	40,654	40,654	
	(162,762)	**(162,762)**	
Amount that will not be reclassified in the income statement			
Changes in actuarial gains/(losses) of defined benefit obligations			
Impact due to the change of income tax rate			
Total other comprehensive income recognized directly in Equity, after income tax	**(162,762)**	**(162,762)**	
Total comprehensive income for the period, after income tax	**(442,803)**	**(441,752)**	**1,051**

24. Disclosures relevant to the fair value of financial instruments

The table below presents the carrying amounts and fair values of loans and advances to customers, held to maturity securities and due to customers. These financial assets and liabilities are carried at their amortized cost and not at fair value.

The fair value of loans relates to the assessment of market risks which is estimated based on the interbank market yield curves by keeping the same credit spread of loans for the respective credit risk. The fair value of deposits is estimated based on the interbank market yield curves deducted from customers' spread depending on the type of the deposit.

Future cash flows for loans and deposits are discounted based on their duration and the respective interest rates.

The fair value of held to maturity securities is calculated based on market prices, as long as the market is active. In all other cases the discounting cash flows method is used where all significant variables are based on observable market data.

	30.6.2013	
	Carrying amount	Fair value
Assets		
Loans and advances to customers	45,466,984	45,378,055
Investment securities		
- Held to maturity [(1)]	1,012,967	821,785
- Loan portfolio	4,024,570	3,998,521
Liabilities		
Due to customers	37,011,021	37,019,923
Debt securities in issue	1,776,231	1,455,122

For the remaining financial assets and liabilities which are carried at amortized cost the fair value does not differ substantially from their carrying amount.

Hierarchy of financial instruments measured at fair value

The financial instruments which are measured at fair value are classified to the following three levels based on the significance of the inputs used in making the fair value measurements as follows:

- Level 1 inputs: Quoted market price (unadjusted) in an active market,
- Level 2 inputs: Directly or indirectly observable inputs,
- Level 3 inputs: Not based on observable market data, but using valuation techniques.

In case that during the initial recognition of financial instruments the fair value differs from the transaction price, the difference is recognized directly to profit and loss only when the financial instrument is measured based on level 1 and 2 inputs. In case that the financial instrument is measured based on level 3 inputs, the difference from the initial recognition is not recorded directly to profit and loss and it can be subsequently recognized at the level that the measurement of financial instrument is based on observable prices and taking into account its nature and the timing.

Inputs that do not satisfy the criteria of classification as Level 1, but are observable, either directly or indirectly are classified to Level 2. The abovementioned inputs are the following:

- Quoted market prices in active market for similar assets or liabilities.
- Other observable data for assets or liabilities which are measured, as for example:
- Interest rates and yield curves
- Described variability
- Credit spreads

The basic methods which are used for the fair value measurement in Level 2 are reference to the current fair value of another instrument that is substantially the same, discounting method and option pricing models.

The non observable prices are classified as Level 3. Non observable prices which are used for the estimation of fair value include correlations, long term variable, expected cash flows, discounted interest rates, credit spreads and other parameters that relate to specific transactions and are defined by the group. The basic methods used for the measurement of fair value for Level 3 is the discount cash flow, multiples and the valuation models for options.

[(1)] *On 30.6.2013 the investment securities portfolio includes an amount of €891.6 million (31.12.2012: €892 million) which relates to the security transferred to the Bank's ownership for the issuance of preference shares of the Greek State in the context of Law 3723/2008, which has been valued, based on HDAT prices.*

More specifically, the following should be noted:

- The fair value of non listed shares as well as shares not negotiated in an active market is defined based on the provisions of the Bank which relate to the future profitability of the issuer after taking into account the expected growth rate of its operations as well as the weighted average rate of capital return which is used as a discounted interest rate. Given that the above parameters are mainly non observable the valuation of these shares is classified into Level 3.
- Level 3 also includes debt securities for which the market is considered inactive due to the lack of liquidity, i.e. in case where the issuer is under liquidation. In these cases the expected cash flows from the debt securities are calculated by the group based on their expected recoverability.
- Finally, Level 3 includes derivatives whose expected cash flows are calculated by the Bank since their value depends on more than one underlying variables whose correlation is to be defined.
- There is no transfer between levels 1 and 2 during the period.

The Bank on each balance sheet date evaluates the possible alternatives for the calculation of non observable prices assesses their impact in the calculation of fair value and finally selects those non observable prices that are consistent with the current market prices, as well as the methods implemented for the calculation of fair value.

The table below analyses financial instruments measured at fair value by the level in fair value hierarchy based on the significance of the inputs used in making the fair value measurements as follows:

	30.6.2013				
	Derivative financial assets	Securities held for trading	Available for sale securities	Derivative financial liabilities	Convertible bond loan
Level 1		14,325	3,920,892		
Level 2	807,190		359,470	1,305,579	30,000
Level 3	1,880		26,658	3,139	
Total	**809,070**	**14,325**	**4,307,020**	**1,308,718**	**30,000**

The convertible bond loan (note 11) is included in debt securities in issue and other borrowed funds.

Financial assets and liabilities measured at fair value in Level 3

A reconciliation for financial instruments measured at fair value in Level 3 is as follows:

	30.6.2013		
	Assets		Liabilities
	Available for sale securities	Derivative Financial Assets	Derivative Financial Liabilities
Opening balance 1.1.2013	**12,357**	**1,880**	**4,022**
Total gain or loss recognized in income statement	(6,281)	119	(719)
Total gain or loss recognized in equity	(37)		
Purchases/ Issues	9,709		
Sales/ Repayments/ Settlements	(2,249)	(119)	(164)
Transfers to level 3 from level 2	13,198		
Transfers from level 3 to level 2	(39)		
Balance 30.6.2013	**26,658**	**1,880**	**3,139**
Amounts included in the income statement for financial instruments held at the end of the reporting period	(6,360)	119	(719)

The transfer to level 3 relates to the Cyprus Popular Bank bond (note 6).

25. Events after the balance sheet date

a. On 2.7.2013 the Bank participated proportionally in the share capital increase of the joint venture, APE Investment Property A.E., by contributing €10.9 million.

b. On 18.7.2013 the Bank signed a contract to sell total number of the shares of its subsidiary JSC Astra Bank to the Ukranian group Delta Bank for the amount of €82 million. The transaction will have no effect on the Bank's capital while it is expected to be completed until the end of 2013 and is subject to approval from the relevant authorities.

c. The Law 4172/23.7.2013 «Income tax, emergency implementation measures of Law 4046/2012, Law 4093/2012 and Law 4127/2013 and other provisions» reveal changes to tax legislation, the major of which are mentioned in note 3.

Athens, August 30, 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER	THE GENERAL MANAGER AND CHIEF FINANCIAL OFFICER	THE ACCOUNTING AND TAX MANAGER
YANNIS S. COSTOPOULOS **I.D. No X 661480**	**DEMETRIOS P. MANTZOUNIS** **I.D. No I 166670**	**VASILEIOS E. PSALTIS** **I.D. NO. AI 666591**	**MARIANNA D. ANTONIOU** **I.D. NO. X 694507**

S.A. REGISTRATION NUMBER: 6066/06/B/86/05
G.C.R. NUMBER: 223701000
40 STADIOU STREET, GR - 102 52 ATHENS

FINANCIAL INFORMATION OF ALPHA BANK A.E. AND THE GROUP

For the period from January 1, 2013 to June 30, 2013

(In accordance with decision 4/507/28.4.2009 of the Board of Directors of the Capital Market Commission)

(Amounts in thousands of Euro)

The financial information derived from the financial statements provide a general presentation of the financial position and results of Alpha Bank A.E. and the Group.
Therefore, we recommend to the reader, before performing any investment decision or transaction with the Bank, to visit the web site of the Bank www.alpha.gr, where both the interim financial statements prepared in accordance with International Financial Reporting Standards and the auditor's review report if required, are available.
The interim financial statements as at 30.6.2013 were approved by the Board of Directors on August 30, 2013.

Statutory auditors:	Marios T. Kyriacou (A.M. SOEL 11121)
	Charalampos G. Sirounis (A.M. SOEL 19071)
Audit firm:	KPMG Certified Auditors A.E.
Type of auditors' review report:	Unqualified opinion

BALANCE SHEET

	Consolidated		Alpha Bank	
	30.6.2013	31.12.2012	30.6.2013	31.12.2012
ASSETS				
Cash and balances with Central Banks	1,731,152	1,437,248	1,078,750	770,193
Due from banks	2,509,384	3,382,690	5,336,180	6,623,503
Securities held for trading	15,726	20,132	14,325	14,119
Derivative financial assets	802,101	736,693	809,070	740,614
Loans and advances to customers	53,530,531	40,578,845	45,466,984	32,796,574
Investment securities				
- Available for sale	4,416,403	6,037,298	4,307,020	6,171,283
- Held to maturity	1,447,688	1,535,572	1,012,967	1,082,215
- Loans and receivables	4,024,570		4,024,570	
Investments in subsidiaries, associates and joint ventures			2,122,051	2,150,455
Investments in associates and joint ventures	49,046	74,610		
Investment property	559,771	493,498	31,505	31,683
Property, plant and equipment	1,175,676	987,385	797,152	596,994
Goodwill and other intangible assets	226,241	141,757	180,613	93,429
Deferred tax assets	2,053,023	1,806,151	2,027,248	1,786,612
Other assets	1,537,078	1,014,735	1,688,589	915,685
	74,078,390	58,246,614	68,897,024	53,773,359
Non-current assets held for sale	150,728	6,804	80,000	-
Total Assets	**74,229,118**	**58,253,418**	**68,977,024**	**53,773,359**
LIABILITIES				
Due to banks	20,261,583	25,215,163	20,647,621	25,825,551
Derivative financial liabilities	1,306,347	1,518,881	1,308,719	1,529,730
Due to customers				
(including debt securities in issue)	42,035,675	28,464,349	37,011,021	23,191,009
Debt securities in issue held by institutional investors and other borrowed funds	781,165	732,259	1,776,231	2,317,252
Liabilities for current income tax and other taxes	46,792	42,529	29,105	22,774
Deferred tax liabilities	52,256	412,020		372,468
Employee defined benefit obligations	99,816	52,182	96,017	48,719
Other liabilities	1,190,977	929,748	1,116,665	866,049
Provisions	389,055	138,787	261,536	30,173
Liabilities related to non-current assets held for sale	64,179			
Total Liabilities (a)	**66,227,845**	**57,505,918**	**62,246,915**	**54,203,725**
EQUITY				
Share Capital	4,216,872	1,100,281	4,216,872	1,100,281
Share premium	4,212,062	2,757,653	4,212,062	2,757,653
Reserves	478,472	268,315	370,844	213,097
Other comprehensive income recognized directly in Equity related to non-current assets held for sale	(32,865)			
Retained earnings	(939,485)	(3,538,207)	(2,069,669)	(4,501,397)
Equity attributable to Equity owners of the Bank	7,935,056	588,042	6,730,109	(430,366)
Non-controlling interests	23,526	11,904		
Hybrid securities	42,691	147,554		
Total Equity (b)	**8,001,273**	**747,500**	**6,730,109**	**(430,366)**
Total Liabilities and Equity (a)+(b)	**74,229,118**	**58,253,418**	**68,977,024**	**53,773,359**

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated				Alpha Bank			
	From January 1 to		From April 1 to		From January 1 to		From April 1 to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Interest and similar income	1,735,239	1,724,776	909,047	830,132	1,194,497	1,480,596	595,005	709,636
Interest expense and similar charges	(1,005,943)	(952,376)	(496,216)	(468,977)	(739,226)	(885,390)	(351,042)	(434,865)
Net interest income	729,296	772,400	412,831	361,155	455,271	595,206	243,963	274,771
Fee and commission income	201,071	152,889	109,712	80,702	130,538	119,208	71,312	63,565
Commission expense	(32,762)	(19,964)	(17,352)	(12,111)	(26,496)	(15,180)	(13,597)	(9,377)
Net fee and commission income	168,309	132,925	92,360	68,591	104,042	104,028	57,715	54,188
Dividend income	896	542	884	537	624	480	616	475
Gains less losses on financial transactions	249,709	(276,318)	57,780	5,893	68,404	(453,201)	(61,896)	(154,467)
Other income	41,149	24,311	27,871	12,459	15,430	5,753	13,336	2,212
	291,754	(251,465)	86,535	18,889	84,458	(446,968)	(47,944)	(151,780)
Total income	**1,189,359**	**653,860**	**591,726**	**448,635**	**643,771**	**252,266**	**253,734**	**177,179**
Staff costs	(343,622)	(251,606)	(182,208)	(124,235)	(170,272)	(186,026)	(84,456)	(91,471)
General administrative expenses	(259,213)	(214,793)	(131,421)	(106,726)	(169,232)	(169,811)	(85,499)	(82,143)
Depreciation and amortization expenses	(45,230)	(43,698)	(16,162)	(21,823)	(17,982)	(29,989)	(2,377)	(14,751)
Other expenses	739	(3,413)	805	(2,205)	(82)	(1,014)	(40)	(480)
Total expenses	**(647,326)**	**(513,510)**	**(328,986)**	**(254,989)**	**(357,568)**	**(386,840)**	**(172,372)**	**(188,845)**
Impairment losses and provisions to cover credit risk	(984,059)	(719,832)	(479,144)	(399,570)	(833,194)	(592,889)	(399,148)	(337,075)
Negative goodwill from the acquisition of Emporiki Bank A.E.	2,630,787				2,534,147		2,534,147	
Share of profit/(loss) of associates and joint ventures	(10,597)	(5,130)	(7,478)	(1,926)				
	1,636,131	(724,962)	(486,622)	(401,496)	1,700,953	(592,889)	2,134,999	(337,075)
Profit/(Loss) before income tax	**2,178,164**	**(584,612)**	**(223,882)**	**(207,850)**	**1,987,156**	**(727,463)**	**2,216,361**	**(348,741)**
Income tax	579,300	122,588	106,552	59,597	592,972	140,325	120,207	69,751
Profit/(Loss) after income tax from continuing operations	**2,757,464**	**(462,024)**	**(117,330)**	**(148,253)**	**2,580,128**	**(587,138)**	**2,336,568**	**(278,990)**
Profit/(Loss) after income tax from discontinued operations	(24,889)	1,718	(25,199)	1,100				
Profit/(Loss) after income tax (a)	**2,732,575**	**(460,306)**	**(142,529)**	**(147,153)**	**2,580,128**	**(587,138)**	**2,336,568**	**(278,990)**
Profit/(Loss) attributable to:								
Equity owners of the Bank								
- from continuing operations	**2,757,378**	**(462,054)**	**(117,315)**	**(148,269)**	**2,580,128**	**(587,138)**	**2,336,568**	**(278,990)**
- from discontinued operations	(24,889)	1,718	(25,199)	1,100				
	2,732,489	(460,336)	(142,514)	(147,169)	2,580,128	(587,138)	2,336,568	(278,990)
Non-controlling interests								
- from continuing operations	86	30	(15)	16				
Other comprehensive income recognized directly in Equity:								
Amounts that may be reclassified in the income statements								
Change in available for sale securities' reserve	68,787	(280,156)	95,125	(187,797)	94,845	(204,176)	117,096	(124,602)
Change in cash flow hedge reserve	104,530	(113,273)	65,692	(91,405)	97,480	(100,689)	65,882	(78,821)
Exchange differences on translation and hedging of net investments in foreign operations	(3,225)	(22,776)	(4,347)	(10,310)		3		7
Change in share of other comprehensive income from associates and joint ventures	225	500	85	500				
Income tax	(38,587)	79,678	(41,505)	55,386	(34,578)	60,901	(47,425)	40,654
Total amounts that may be reclassified in the income statements from continuing operations	**131,730**	**(336,027)**	**115,050**	**(233,626)**	**157,747**	**(243,961)**	**135,553**	**(162,762)**
Amounts that may be reclassified in the income statements from discontinued operations	14,172	3,649	8,762	5,747				
	145,902	**(332,378)**	**123,812**	**(227,879)**	**157,747**	**(243,961)**	**135,553**	**(162,762)**
Amounts that will not be reclassified in the income statement								
Change in actuarial gains/(losses) of defined benefit obligations								
Impact due to the change of the income tax rate	1,882				1,901			
	1,882				**1,901**			
Total of other comprehensive income recognized directly in Equity, after income tax (b)	**147,784**	**(332,378)**	**123,812**	**(227,879)**	**159,648**	**(243,961)**	**135,553**	**(162,762)**
Total comprehensive income for the period, after income tax (a)+(b)	**2,880,359**	**(792,684)**	**(18,717)**	**(375,032)**	**2,739,776**	**(831,099)**	**2,472,121**	**(441,752)**
Total comprehensive income for the period attributable to:								
Equity owners of the Bank	**2,880,267**	**(792,875)**	**(18,701)**	**(375,164)**	**2,739,776**	**(831,099)**	**2,472,121**	**(441,752)**
Non-controlling interests	92	191	(16)	132				
Earnings/(Losses) per share:								
Basic and diluted (€ per share)	1.1953	(0.4767)	(0.0397)	(0.1524)	1.1287	(0.6080)	0.6505	(0.2889)
Basic and diluted (€ per share) from continuing operations	1.2062	(0.4785)	(0.0327)	(0.1535)				
Basic and diluted (€ per share) from discontinued operations	(0.0109)	0.0018	(0.0070)	0.0011				

STATEMENT OF CASH FLOWS

	Consolidated From January 1 to		Alpha Bank From January 1 to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Net cash flows from continuing operating activities	(4,365,481)	212,965	(3,778,051)	582,973
Net cash flows from discontinued operating activities	7,735	536		
Net cash flows from operating activities (a)	**(4,357,746)**	**213,501**	**(3,778,051)**	**582,973**
Net cash flows from continuing investing activities	2,777,662	197,849	2,426,386	173,995
Net cash flows from discontinued investing activities	(415)	(7,187)		
Net cash flows from investing activities (b)	**2,777,247**	**190,662**	**2,426,386**	**173,995**
Net cash flows from continuing financing activities	546,714	(402,972)	569,934	(754,779)
Net cash flows from discontinued financing activities				
Net cash flows from financing activities (c)	**546,714**	**(402,972)**	**569,934**	**(754,779)**
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	**(1,033,785)**	**1,191**	**(781,731)**	**2,189**
Effect of exchange rate fluctuations on cash and cash equivalents	7,138	273	386	845
Total cash flows for the period	**(1,026,647)**	**1,464**	**(781,345)**	**3,034**
Cash and cash equivalents at the beginning of the period	**2,110,093**	**1,206,072**	**2,013,148**	**1,772,157**
Cash and cash equivalents at the end of the period	**1,083,446**	**1,207,536**	**1,231,803**	**1,775,191**

STATEMENT OF CHANGES IN EQUITY

	Consolidated From January 1 to		Alpha Bank From January 1 to	
	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Equity at the beginning of the period (1.1.2013 and 1.1.2012 respectively)	**747,500**	**1,966,248**	**(430,366)**	**592,944**
Impact from the retrospective implementation of new accounting policies		(31,363)		(32,044)
Restated Balance 1.1.2012	**747,500**	**1,934,885**	**(430,366)**	**560,900**
Total comprehensive income for the period, after income tax	2,880,359	(792,684)	2,739,776	(831,099)
Share capital increase through issuance of common shares to the HFSF	4,021,000		4,021,000	
Share capital increase paid in cash	550,000		550,000	
Share capital increase expenses, after income tax	(150,301)		(150,301)	
Change of ownership interests in subsidiaries	11,306	(232)		
(Purchases), (Redemptions)/Sales of hybrid securities after income tax	(58,651)	(151,839)		
Other	60	(528)		(150)
Equity at the end of the period (30.6.2013 and 30.6.2012 respectively)	**8,001,273**	**989,602**	**6,730,109**	**(270,349)**

ADDITIONAL DATA AND INFORMATION

1. Companies included in the Consolidated Financial Statements, the Group's participation in them as at 30.6.2013, as well as the applied consolidation method, are presented in note 16 of the Interim Consolidated Financial Statements as at 30.6.2013. Companies not included in the Interim Consolidated Financial Statements, are also listed in this note.
2. During the period from 1.7.2012 until 30.6.2013 the following changes took place in the companies which are fully consolidated and included in the Interim Consolidated Financial Statements:
   - New companies: On 2.7.2012, the companies AGI-RRE Poseidon Ltd., AGI-RRE Athena Ltd. and AGI-RRE Hera Ltd., formed in Romania the companies AGI-RRE Poseidon SRL, AGI-RRE Athena SRL and AGI-RRE Hera SRL respectively. On 19.9.2012, AGI-RRE Poseidon Ltd, acquired the 95.89% of the Romanian-based company Romfelt Real Estate S.A. shares. On 22.10.2012, the Bank's subsidiary, Alpha Group Investments Ltd, acquired the total number of shares of the companies Futonsal Ltd., Helkinvest Ltd., Mantolarus Holdings Ltd., Kepovest Ltd., Ravinzel Holdings Ltd., all registered in Cyprus, which on 24.10.2012 were renamed to AGI-RRE Apollo Ltd., AGI-BRE Participations 2 Ltd., AGI-RRE Ares Ltd., AGI-BRE Participations 3 Ltd. and AGI-BRE Participations 4 Ltd. respectively. On 3.12.2012 the subsidiary AGI-BRE Participations 2 Ltd., established the Bulgarian-registered companies AGI-BRE Participations 2 E.O.O.D. and AGI-BRE Participations 2BG E.O.O.D. On 3.12.2012 the subsidiaries AGI-BRE Participations 3 Ltd. and AGI-BRE Participations 4 Ltd., established the companies AGI-BRE Participations 3 E.O.O.D. and AGI-BRE Participations 4 E.O.O.D. respectively, both registered in Bulgaria. On 21.1.2013, the Bank's subsidiary Alpha Group Investments Ltd, acquired the total number of shares of the companies Samorelia Ltd, Anfhisia Ltd, Marantelo Ltd, which are registered in Cyprus and which were subsequently renamed to AGI-RRE Venus Ltd, AGI-RRE Artemis Ltd and AGI-BRE Participations 5 Ltd. On 1.2.2013, the acquisition of the total number of shares of Emporiki Bank A.E. was completed.
   - Transfers within the Group: On 21.12.2012, the Bank's subsidiary Alpha Group Investments Ltd., sold to other Group companies blocks of shares of the companies Ionian Hotel Enterprises A.E. and Alpha Astika Akinita A.E. On 31.12.2012, the Bank's subsidiary Alpha Group Investments Ltd., acquired from the subsidiary Alpha Bank Cyprus Ltd., shares of Alpha Insurance Ltd.
   - Liquidations/Sales: On 15.10.2012, the Bank's subsidiary, Alpha Group Investments Ltd, sold the total number of shares of the Greek-registered company Alpha Investment Property Lamias A.E..
3. The unaudited fiscal years of Alpha Bank and the Group companies are listed in notes 15b and 14b of the Interim Financial Statements as at 30.6.2013 of the Group and the Bank respectively.
4. There are neither pending legal cases or issues in progress, nor decisions of legal or arbitrary authorities, which may have a material impact on the financial position or operation of the Group and the Bank. The Group and the Bank have raised a provision for them which amounts to Euro 32.0 million and Euro 30.0 million respectively, as well as other provisions amounting to Euro 357.1 million and Euro 231.5 million respectively.
5. The Bank and the Group companies did not hold any treasury shares as at 30.6.2013.
6. The total number of the employees of the Group as at 30.6.2013 was 17,687 (30.6.2012: 13,940) and of the Bank was 11,464 (30.6.2012: 7,683).
7. The results arising from the related party transactions during the period 1.1.2013 until 30.6.2013 are as follows:
   - With members of the Board of Directors and other key management personnel: a) of the Group: income Euro 647 thousand, expenses Euro 3,633 thousand b) of the Bank: income Euro 647 thousand, expenses Euro 3,502 thousand.
   - With other related parties: a) of the Group: income Euro 6,459 thousand, expenses Euro 17,023 thousand b) of the Bank: income Euro 41,135 thousand, expenses Euro 67,156 thousand. c) Other comprehensive income (expenses) recognized directly in Equity Euro 153 millions.

   The balances as at 30.6.2013 of the receivables and liabilities arising from the above transactions are as follows:
   - With members of the Board of Directors and other key management personnel: a) of the Group: receivables Euro 79,707 thousand, liabilities Euro 85,660 thousand, letters of guarantee Euro 5,183 thousand b) of the Bank: receivables Euro 79,506 thousand, liabilities Euro 83,887 thousand, letters of guarantee Euro 5,183 thousand.
   - With other related parties: a) of the Group: receivables Euro 434,479 thousand, liabilities Euro 106,267 thousand b) of the Bank: receivables Euro 6,248,703 thousand, liabilities Euro 2,629,962 thousand, letters of guarantee and other guarantees Euro 560,775 thousand.
8. The income and expense items recognized directly in Equity are analyzed in the "Statement of total comprehensive income", as presented above.
9. Due to the fact that the Bank presented losses for the year 2012 and, therefore the article 44a of Codified Law 2190/1920 applies, the Bank's Ordinary General Meeting of Shareholders decided not to pay the Greek State of the respective return for the year 2012 on its preference shares under article 1 paragraph 3 of Law 3723/2008 as well as not to distribute dividends to the common shareholders of the Bank for the year 2012.
10. On 1.2.2013, pursuant to the acquisition agreement with Credit Agricole S.A. on the sale of Emporiki Bank from Credit Agricole S.A. to Alpha Bank AE, and after the approvals of the Greek and Cypriot Central Banks and anti-trust authorities, the transfer of the entire share capital of Emporiki Bank to Alpha Bank by Credit Agricole was completed. Additionally, on the same day Credit Agricole was subscribed for €150 million of convertible bonds redeemable in Alpha Bank shares.
11. On 28.6.2013 the legal part of the acquisition, through absorption, of Emporiki Bank by Alpha Bank A.E. was finalized.
12. On 6.6.2013 the share capital increase of Alpha Bank was realized, in accordance with the decision of the Second Extraordinary General Meeting of Shareholders and the Law 3864/2010. A total amount of €4.571 bil. was raised, which resulted to a final share capital increase of € 3,116.6 bil. € 375 mil. were paid in cash and the remaining part €2,741.6 bil. was covered by the HFSF (Hellenic Financial Stability Fund) through remittance of European Financial Stability Facility securities owned by HFSF. Details are included in note 13 of the Interim Financial Statements as at 30.6.2013 of both the Group and the Bank.
13. The comparative period of the Financial Statements of the Bank and the Group were restated due to the retrospective application of amendments in accounting standards, whereas for the Group this was also due to the characterization of JSC Astra Bank's results as discontinued. This restatement had an impact on profit/(loss) after income tax and non-controlling interests, on total comprehensive income after income tax, as well as on equity attributable to Equity owners of the Bank. Details are included in notes 22 and 24 of the Interim Financial Statements as at 30.6.2013 of the Group and in note 23 of the Bank respectively.
14. Profits and losses of discontinued operations of the Group are stated in detail in note 22 of the Interim Financial Statements of the Group as at 30.6.2013.
15. The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 30.6.2013, are consistent with those stated in the Financial Statements as at 31.12.2012, which are available on the website of the Bank, after taking into consideration the amendments stated in note 1 of the Interim Financial Statements as at 30.6.2013 of the Group and the Bank respectively.

Athens, August 30, 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER	THE GENERAL MANAGER AND CHIEF FINANCIAL OFFICER	THE ACCOUNTING AND TAX MANAGER
YANNIS S. COSTOPOULOS I.D. No. X 661480	DEMETRIOS P. MANTZOUNIS I.D. No. I 166670	VASSILIOS E. PSALTIS I.D. No. AI 666591	MARIANNA D. ANTONIOU I.D. No. X 694507

Report on the use of funds raised from the share capital increase through cash payment with pre-emption and over subscription rights in favor of existing common shareholders

In accordance with the decision of the Athens Stock Exchange 25/17.7.2008 and the Hellenic Capital Market Commission Board of Director's decision 7/448/11.10.2007 it is hereby notified that from the Bank's share capital increase through cash payment which was completed on the basis of the decision of the Bank's Board of Directors meeting held on 19.10.2009, an amount of €986.3 million was raised. The costs of the issue amounted to €43.7 million.

From the share capital increase 123,292,996 new common, non paper, registered, with voting rights shares were issued of a nominal value €4.70 each which were listed for trading on the Athens Stock Exchange on 7.12.2009.

The Bank's share capital increase was confirmed by the Board of Directors meeting held on 30.11.2009.

The Bank intends to use the net proceeds of the share capital increase solely for the full redemption followed by cancellation of the 200,000,000 preference, registered, without voting rights redeemable shares with nominal value €4.70 each which were issued pursuant to article 1 of Law 3723/2008.

TABLE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

	Amount of funds raised	Funds utilized until 30.06.2013	Balance of funds as at 30.06.2013
Amounts in millions of Euro	986.3	43.7	942.6

The amount of €43.7 million utilized up to 30.6.2013 relates to issue costs, before tax. The net amount of € 943 million of the raised funds enhances the regulatory capital of the Bank, on a standalone and on a consolidated basis. With the approval of the Bank of Greece it will be used for the (partial or total) acquisition of the Greek State's preference shares, when the conditions of the Greek economy and the market allow this to happen.

Report on the use of funds raised from the share capital increase partially through cash payment with pre-emption and over subscription rights in favor of existing common shareholders and partially through contribution of investment securities by the Financial Stability Fund.

In accordance with the decision of the Athens Stock Exchange 25/17.7.2008 and the Hellenic Capital Market Commission Board of Director's decision 7/448/11.10.2007 the result of the Bank's share capital increase through cash payment and through the contribution of investment securities, which took place on the basis of the decision of the Bank's second Extraordinary General Meeting of Shareholders held on 16.4.2013 and pursuant to Law 3864/2010, an amount of €4,571 million was raised. Costs of the issue as at 30.6.2013 amounted to €203.1 million before tax.

From the share capital increase 1,250,000,000 common, registered, with voting rights, non paper shares were issued with a nominal value €0.30 as well as 9,138,636,364 common, registered, with voting rights, pursuant to the restrictions of article 7a of Law 3864/2010, non paper shares, owned by the Hellenic Financial Stability Fund of nominal value €0.30 each, which were listed for trading on the Athens Stock Exchange on 11.6.2013.

The Bank's share capital increase was confirmed by the Board of Directors meeting held on 6.6.2013.

The net proceeds of the share capital increase (through cash payment and through contribution of investment securities) will be used for the further enhancement of the capital adequacy ratios of the Bank.

TABLE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE

	Amount of funds raised	Funds utilized until 30.06.2013	Balance of funds as at 30.06.2013
Amounts in millions of Euro	4,571	203.1	4,367.9

The amount of €203.17 million utilized up to 30.6.2013 relates to issue costs, before tax.

The net amount of € 4,367.9 million of the raised funds, as on 30.6.2013 enhances the regulatory capital of the Group.