ALPHA BANK

INTERIM FINANCIAL STATEMENTS AS AT 30.9.2012

(In accordance with International Accounting Standard 34)

Athens,
21 December 2012

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Interim Financial Statements as at 30.9.2012
(In accordance with IAS 34))

Interim Income Statement

(Thousands of Euro)

		From 1 January to		From 1 July to	
	Note	30.9.2012	30.9.2011	30.9.2012	30.9.2011
Interest and similar income		2,157,722	2,334,538	677,126	816,545
Interest expense and similar charges		(1,320,867)	(1,342,301)	(435,477)	(483,089)
Net interest income		836,855	992,237	241,649	333,456
Fee and commission income		184,329	194,063	65,121	65,532
Commission expense		(29,616)	(34,447)	(14,436)	(11,367)
Net fee and commission income		154,713	159,616	50,685	54,165
Dividend income		486	10,581	6	10,017
Gains less losses on financial transactions	6	(518,961)	118,360	(65,760)	55,395
Other income		7,451	11,439	1,698	2,587
		(511,024)	140,380	(64,056)	67,999
Total income		**480,544**	**1,292,233**	**228,278**	**455,620**
Staff costs		(275,531)	(295,296)	(86,876)	(97,167)
General administrative expenses		(254,908)	(278,779)	(85,097)	(91,770)
Depreciation and amortization expenses	7, 8, 9	(44,441)	(45,014)	(14,452)	(15,119)
Other expenses		(2,104)	(958)	(1,090)	(704)
Total expenses		**(576,984)**	**(620,047)**	**(187,515)**	**(204,760)**
Impairment losses and provisions to cover credit risk	2	(960,657)	(653,542)	(367,768)	(232,642)
Impairment losses on Greek Government bonds			(758,630)		(86,717)
Profit/(Loss) before income tax		**(1,057,097)**	**(739,986)**	**(327,005)**	**(68,499)**
Income tax	3	204,492	133,766	63,641	9,562
Profit/(Loss) after income tax		**(852,605)**	**(606,220)**	**(263,364)**	**(58,937)**
Earnings/(Losses) per share:					
Basic and diluted (€ per share)	4	(1.60)	(1.28)	(0.49)	(0.11)

The attached notes (pages 9 - 36) form an integral part of these interim financial statements

Interim Balance Sheet

(Thousands of Euro)

	Note	30.9.2012	31.12.2011
ASSETS			
Cash and balances with Central Banks		710,105	1,149,500
Due from banks		7,174,465	6,721,846
Securities held for trading		4,353	13,760
Derivative financial assets		759,184	639,968
Loans and advances to customers	5	33,115,559	36,152,015
Investment securities		6,264,810	5,578,335
Investment in subsidiaries, associates and joint ventures	18	2,039,870	1,954,335
Investment property	7	41,051	40,387
Property, plant and equipment	8	602,888	628,171
Goodwill and other intangible assets	9	85,335	86,875
Deferred tax assets		1,718,792	1,487,782
Other assets		719,822	743,975
Total Assets		**53,236,234**	**55,196,949**
LIABILITIES			
Due to banks	10	26,566,160	22,774,803
Derivative financial liabilities		1,522,967	1,584,153
Due to customers		20,982,062	23,749,193
Debt securities in issue and other borrowed funds	11	3,258,384	5,288,584
Liabilities for current income tax and other taxes		26,003	37,199
Deferred tax liabilities		333,987	326,140
Employee defined benefit obligations		417	380
Other liabilities		853,878	833,093
Provisions	12	19,317	10,460
Total Liabilities		**53,563,175**	**54,604,005**
EQUITY			
Share capital	13	1,100,281	1,100,281
Share premium		2,757,653	2,757,653
Reserves		6,640	73,770
Retained earnings		(4,191,515)	(3,338,760)
Total Equity		**(326,941)**	**592,944**
Total Liabilities and Equity		**53,236,234**	**55,196,949**

The attached notes (pages 9 - 36) form an integral part of these interim financial statements

Interim Statement of Comprehensive Income

(Thousands of Euro)

	Note	From 1 January to		From 1 July to	
		30.9.2012	30.9.2011	30.9.2012	30.9.2011
Profit/(Loss), after income tax, recognized in the income statement		**(852,605)**	**(606,220)**	**(263,364)**	**(58,937)**
Other comprehensive income recognized directly in Equity:					
Change in available for sale securities and cash flow hedge reserve	3	(83,929)	173,228	220,936	(15,389)
Exchange differences on translating foreign operations	3	3	3		(13)
Income tax	3	16,796	(51,247)	(44,105)	3,078
Total of other comprehensive income recognized directly in Equity, after income tax	3	**(67,130)**	**121,984**	**176,831**	**(12,324)**
Total comprehensive income for the period, after income tax		**(919,735)**	**(484,236)**	**(86,533)**	**(71,261)**

Interim Statement of Changes in Equity

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained Earnings	Total
Balance 1.1.2011		**3,451,067**	**406,867**	**(6,542)**	**579,106**	**4,430,498**
Changes for the period 1.1 - 30.9.2011						
Loss for the period, after income tax					(606,220)	(606,220)
Other comprehensive income, recognized directly in Equity, after income tax	3			121,984		121,984
Total comprehensive income for the period, after income tax				**121,984**	**(606,220)**	**(484,236)**
Dividend paid for preference shares, after income tax					(75,200)	(75,200)
Reduction in the nominal value of ordinary shares		(2,350,786)	2,350,786			-
Balance 30.9.2011		**1,100,281**	**2,757,653**	**115,442**	**(102,314)**	**3,871,062**
Changes for the period 1.10 - 31.12.2011						
Loss for the period after income tax					(3,236,446)	(3,236,446)
Other comprehensive income, recognized directly in Equity, after income tax				(41,672)		(41,672)
Total comprehensive income for the period, after income tax				**(41,672)**	**(3,236,446)**	**(3,278,118)**
Balance 31.12.2011		**1,100,281**	**2,757,653**	**73,770**	**(3,338,760)**	**592,944**

(Thousands 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**
Changes for the period 1.1 - 30.9.2012						
Loss for the period, after income tax					(852,605)	(852,605)
Other comprehensive income, recognized directly in Equity, after income tax	3			(67,130)		(67,130)
Total comprehensive income for the period, after income tax		**-**	**-**	**(67,130)**	**(852,605)**	**(919,735)**
Other					(150)	(150)
Balance 30.9.2012		**1,100,281**	**2,757,653**	**6,640**	**(4,191,515)**	**(326,941)**

Interim Statement of Cash Flows

(Thousands of Euro)

		From 1 January to	
	Note	30.9.2012	30.9.2011
Cash flows from operating activities			
Profit/(loss) before income tax		(1,057,097)	(739,986)
Adjustments for:			
Depreciation of fixed assets	7, 8	28,573	27,874
Amortization of intangible assets	9	15,868	17,140
Impairment losses from loans and provisions		967,173	654,903
Impairment losses on Greek Government bonds			758,630
(Gains)/losses from investing activities		376,098	(47,165)
(Gains)/losses from financing activities		111,534	(26,978)
Other adjustments		16,535	
		458,684	**644,418**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		406,735	708,541
Securities held for trading and derivative financial assets		(116,030)	(185,785)
Loans and advances to customers		1,266,443	947,165
Other assets		(19,144)	10,283
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		3,779,905	2,532,220
Derivative financial liabilities		(170,669)	369,661
Due to customers		(3,653,011)	(7,180,618)
Other liabilities		(2,905)	(52,386)
Net cash flows from operating activities before taxes		**1,950,008**	**(2,206,501)**
Income taxes and other taxes paid		(6,239)	(117,022)
Net cash flows from operating activities		**1,943,769**	**(2,323,523)**
Cash flows from investing activities			
Investments in subsidiaries, associates and joint ventures		(10,602)	(80,277)
Transformation of Albania branch to subsidiary		(6,988)	
Dividends received		486	10,567
Purchases of fixed and intangible assets		(29,011)	(36,704)
Disposals of fixed and intangible assets		2,935	10,257
Net (increase)/decrease in investment securities		(633,496)	(107,841)
Net cash flows from investing activities		**(676,676)**	**(203,998)**
Cash flows from financing activities			
Dividends paid to ordinary and preferred shareholders		(2,397)	(96,281)
Liabilities from the securitization of consumer loans		320	135,022
Repayments of debt securities in issue and other borrowed funds		(783,251)	(279,441)
Net cash flows from financing activities		**(785,328)**	**(240,700)**
Effect of exchange rate fluctuations on cash and cash equivalents		1,315	1,186
Net increase/(decrease) in cash and cash equivalents		**483,080**	**(2,767,035)**
Cash and cash equivalents at the beginning of the period		**1,772,157**	**4,645,869**
Cash and cash equivalents at the end of the period		**2,255,237**	**1,878,834**

The attached notes (pages 9 - 36) form an integral part of these interim financial statements

Notes to the Interim Financial Statements

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. The Bank's duration is until 2100 which can 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 30.9.2012, consists of:

CHAIRMAN (Executive Member)

Yannis S. Costopoulos

VICE CHAIRMAN (Non-Executive Independent Member)

Minas G. Tanes ***

EXECUTIVE MEMBERS

MANAGING DIRECTOR

Demetrios P. Mantzounis

EXECUTIVE DIRECTORS AND GENERAL MANAGERS

Spyros N. Filaretos (COO) ***
Artemis Ch. Theodoridis
George C. Aronis

NON-EXECUTIVE MEMBERS

Paul G. Karakostas *

Ioanna E. Papadopoulou **

NON-EXECUTIVE INDEPENDENT MEMBERS

George E. Agouridis */**
Pavlos A.Apostolidis (from 26.6.2012)
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

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* *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 */**/*** (from 7.6.2012)

SECRETARY

Hector P. Verykios

The Ordinary General Meeting of Shareholders, held on 29.6.2012, has appointed as auditors of the semi annual and annual financial statements for the year 2012 the following:

Principal Auditors: Charalambos G. Sirounis
Nikolaos Ch. Tsiboukas

Substitute Auditors: Michael A.Kokkinos
John A. Achilas

of KPMG Certified Auditors A.E.

The Bank's shares have been listed in the Athens Stock Exchange since 1925 and is ranked constantly among companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as among others S&P Europe 350, FTSE Med 100 and FTSE4Good.

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 at September 30, 2012 the Bank has 534,269,648 ordinary and 200,000,000 preference shares in issue.

During the nine month period of 2012 an average of 4,625,777 shares have been traded daily.

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

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

The financial statements have been approved by the Board of Directors on December 21, 2012.

* *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 30.9.2012 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 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 31.12.2011, after taking into account the following amendment which was issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2012:

- **Amendment of International Financial Reporting Standard** 7 «Disclosures – Transfers of financial assets» (Regulation 1205/22.11.2011)

The adoption of the above amendment did not have a substantial impact on the Bank's financial statements.

The adoption by the European Union, by 31.12.2012, 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 1.1.2012, may retrospectively affect the periods presented in these interim financial statements.

1.2 Estimates, decision making criteria and significant sources of uncertainty

The estimates and judgments applied by the Bank in making decisions and in preparing the financial interim 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. The main sources of uncertainty relating to estimations used in the preparation of the interim financial statements as at 30.9.2012 relate to the following issues:

1.2.1 Going concern principle

The Bank, for the preparation of the interim financial statements as at 30.9.2012, was based on the going concern principle. The main factors that create uncertainties regarding the application of the aforementioned accounting principle relate to the unfavorable economic environment in Greece and internationally, which in turn affects the operation of the financial system. In particular, the sovereign debt crisis in Greece led to the inability of both the Hellenic Republic and the Greek banks to access the capital markets, and eventually it led to the application of a program for the exchange of Greek Government bonds and of loans guaranteed by the Hellenic Republic with terms unfavorable to their holders, a fact that affected significantly the Bank's financial position. In addition, the growing recession of the Greek economy and the consequent rise in unemployment led to the increase in impairment losses of loans and advances to customers, which in turn affect the capital adequacy of the Bank. In parallel, the downgrading of the Hellenic Republic and the subsequent downgrading of the Greek banks as well as the decrease in deposits, as a result of the uncertainty created, adversely affected, in turn, the levels of liquidity of the Greek banks and their access to sources of liquidity or financing from the European Central Bank with collaterals acceptable for refinancing.

The Bank's Board of Directors taking into account:

- the continuing financial support of Greece by the European Commission, the European Central Bank and the International Monetary Fund, which included the financing of the exchange bond program (PSI) and of the recapitalization of the Greek banks,
- the decisions taken at the Eurogroup of 27.11.2012, which include actions that further contribute to the sustainability of the Greek debt, starting with the Greek Government bonds buy-back program, which was completed successfully,
- the approval from the Eurogroup of 13.12.2012 of the disbursement of the second instalment of the second adjustment program of the Greek economy, which includes the amount of € 23.2 billion for the recapitalization and the resolution of the Greek banks, bringing the total amount available for this purpose to € 50 billion approximately,
- the recognition by the Bank of Greece of the significance of the Bank for the stability of the financial system in Greece and the approval of the business plan drawn up this year by the Bank.

- the actions designed to strengthen the Bank's capital adequacy by raising funds from the capital markets and the deleveraging of the balance sheet, as well as by the optional program for the buy-back of bonds and hybrid securities issued by the Group through which Core Tier I was strengthened by € 333 million,
- the commitment of the Hellenic Financial Stability Fund to cover, to the extent necessary, the share capital increase to be made by the Bank and the issuance of convertible bonds in order to meet the required capital adequacy ratios as these are defined by the regulatory authorities,
- the contribution of bonds by the Hellenic Financial Stability Fund, in implementation of the above commitment, amounting to € 2.942 billion, as an advance payment for the share capital increase and the issuance of convertible bonds, which formed the Group's Core Tier I ratio to the minimum threshold of 9%,
- the certificate issued by HFSF with which it is committed to provide additional capital support up to the amount of € 1.629 billion so that the total capital needs of the Group, amounting to € 4.571 billion, as determined by the Bank of Greece, to be covered,
- the possibility of the Bank to access, with acceptable collaterals for refinancing, the mechanisms of liquidity of the Eurosystem,
- the gradual return of deposits in the banking system which is expected to increase further with the completion of the recapitalization of Greek banks, a fact that will lead to the normalization of the liquidity conditions,

considers that the conditions required to confirm the ability of the Bank to continue as a going concern are met and, therefore, prepared the interim financial statements of the Bank on a going concern basis.

1.2.2 Estimation of the Bank's exposure to the Hellenic Republic

The Bank, after the completion of the exchange bond program (PSI), the buy-back program which was approved at the Eurogroup of 13.12.2012 and was completed successfully as well as after the additional actions decided at the Eurogroup of 27.11.2012 for the enhancement of the sustainability of the Greek debt, estimates that no impairment is required for Greek Government bonds and loans guaranteed by the Hellenic Republic held by the Bank that did not participate in the exchange program.

The main sources of uncertainty regarding the estimations for the recoverability of the total exposure of the Bank to the credit risk of the Hellenic Republic relate to the development of the macroeconomic environment in Greece and internationally, the evolution of the crisis in the eurozone, the achievement of the goals set within the context of the program for the support of the greek economy which have been set as a prerequisite for the smooth disbursement of the related funds and the verification of the assumptions on which the program has been based. In this context, the above will be re-estimated at each balance sheet date, taking also into account market conditions.

1.2.3 Recoverability of deferred tax assets

The Bank recognizes deferred tax assets to the extent that it is probable that it will have future taxable profit available against which deductible temporary differences and tax losses carried forward can be utilized.

The main part of the deferred tax assets relates to the losses from the application of the bond exchange program (PSI), which were recognized for tax purposes in the current period. Specifically, deferred tax assets amounting to € 0.64 billion relate to tax losses from the exchange of bonds which, according to the law 4046/14.2.2012, can be deducted as a "debit difference" in equal instalments until the maturity of new bonds received during the exchange and regardless of the time of holding them.

The Bank, based on the current tax legislation and on the estimates for the existence of taxable profits in the future, in accordance with the business plan drawn up as part of the recapitalization, estimates that both the above assets as well as others that have been identified as a result of differences in valuation and of tax losses carried forward will be recovered. This estimation will be periodically reassessed at each reporting date.

It is noted that in accordance with the tax bill submitted to the parliament for enactment, the "debit difference", resulting from the restructuring program of the Greek debt, is amortized gradually and equally in 30 years, while the amount of tax corresponding to the annual amortization, to the extent not covered by taxable profits, creates a definite receivable which will be offset against future income tax liabilities. This receivable will continue to exist even in the case of liquidation of the entity and it will be extinguished, if not used, after 30 years.

INCOME STATEMENT

2. Impairment losses and provisions to cover credit risk

	From 1 January to		From 1 July to	
	30.9.2012	30.9.2011	30.9.2012	30.9.2011
Impairment losses on loans and advances to customers (note 5)	954,069	655,817	368,987	230,936
Reversal of impairment losses on participations		(11)		
Provisions to cover credit risk relating to off balance sheet items (note 12)	11,000	2,500		1,000
Recoveries	(4,412)	(4,764)	(1,219)	706
Total	**960,657**	**653,542**	**367,768**	**232,642**

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 Finance", a 20% tax rate is effective for legal entities for the period commencing from 1.1.2011 and thereon. In case of profit distribution, a withholding tax is imposed with a 25% tax rate.

In accordance with article 82 paragraph 5 of Law 2238/1994, for the year 2011 and thereafter, the certified auditors and audit firms, conducting compulsory 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 company 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.

After eighteen months of the issuance of 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 the year 2011 the Bank received the relevant tax certificate without any qualification on the tax issues audited.

The income tax expense is analyzed as follows:

	From 1 January to		From 1 July to	
	30.9.2012	30.9.2011	30.9.2012	30.9.2011
Current	1,876	23,974	(2,445)	15,470
Deferred	(206,368)	(6,014)	(61,196)	(7,687)
	(204,492)	**17,960**	**(63,641)**	**7,783**
Deferred tax due to impairment on Greek Government bonds		(151,726)		(17,345)
Total	**(204,492)**	**(133,766)**	**(63,641)**	**(9,562)**

The current tax for the nine month period of 2012 includes an amount attributed to prior year (2011) current tax difference.

The current tax for the nine month period of 2011 includes an additional tax arising from the Bank's regular tax audit for the years 2008 and 2009.

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 July to	
	30.9.2012	30.9.2011	30.9.2012	30.9.2011
Debit difference of Law 4046/2012	(608,587)		8,383	
Depreciation and fixed assets write-offs	1,069	1,675	362	514
Valuation of loans	(3,068)	23,353	(7)	46,120
Suspension of interest accruals	78,885	29,233	33,989	8,893
Loans impairment	145,082	(69,908)	(70,057)	(21,827)
Liabilities to Common Insurance Fund of Bank Employees	(1,188)	1,955	(391)	(454)
Valuation of derivatives	3,970	(10,279)	(515)	(35,056)
Effective interest rate	(817)	(447)	(79)	(123)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(3,797)	1,155	(84)	(1,771)
Valuation of investments in subsidiaries due to hedging	(121)	2,373	(503)	(134)
Tax losses carried forward	(81,512)		(29,810)	
Valuation/ Impairment of bonds and other securities	255,304	12,650	419	2,710
Valuation of shares	(2,039)	(1,680)	(2,053)	219
Other temporary differences	10,451	3,906	(850)	(6,778)
	(206,368)	**(6,014)**	**(61,196)**	**(7,687)**
Impairment on Greek Government bonds		(151,726)		(17,345)
Total	**(206,368)**	**(157,740)**	**(61,196)**	**(25,032)**

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

	From 1 January to			
	30.9.2012		30.9.2011	
	%		%	
Profit/(loss) before income tax		**(1,057,097)**		**(739,986)**
Income tax (nominal tax rate)	20	(211,419)	20	(147,997)
Increase/(decrease) due to:				
Non taxable income	0.03	(366)	(0.03)	206
Non deductible expenses	(0.67)	7,120	(0.49)	3,652
Additional tax on income from fixed assets				
Other tax differences	(0.02)	173	(1.40)	10,373
Income tax (effective tax rate)	**19.34**	**(204,492)**	**18.08**	**(133,766)**

	From 1 July to			
	30.9.2012		30.9.2011	
	%		%	
Profit/(loss) before income tax		**(327,005)**		**(68,499)**
Income tax (nominal tax rate)	20	(65,401)	20	(13,700)
Increase/(decrease) due to:				
Non taxable income	0.03	(90)	(0.46)	318
Non deductible expenses	(1.46)	4,772	(1.49)	1,018
Additional tax on income from fixed assets			0.07	(50)
Other tax differences	0.89	(2,922)	(4.16)	2,852
Income tax (effective tax rate)	**19.46**	**(63,641)**	**13.96**	**(9,562)**

Income tax of other comprehensive income recognized directly in Equity

	From 1 January to					
	30.9.2012			30.9.2011		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities and cash flow hedge reserve	(83,929)	16,796	(67,133)	173,228	(34,638)	138,590
Effect of tax rate adjustment (Law 3943/2011)					(16,609)	(16,609)
Exchange differences on translating foreign operations	3		3	3		3
Total	**(83,926)**	**16,796**	**(67,130)**	**173,231**	**(51,247)**	**121,984**

	From 1 July to					
	30.9.2012			30.9.2011		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Change in available for sale securities and cash flow hedge reserve	220,936	(44,105)	176,831	(15,389)	3,078	(12,311)
Exchange differences on translating foreign operations				(13)		(13)
Total	**220,936**	**(44,105)**	**176,831**	**(15,402)**	**3,078**	**(12,324)**

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 owners 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, basic and diluted earnings/(losses) per share should not differ.

	From 1 January to		From 1 July to	
	30.9.2012	30.9.2011	30.9.2012	30.9.2011
Profit/(losses) attributable to equity owners of the Bank	**(852,605)**	**(606,220)**	**(263,364)**	**(58,937)**
Less: Preference dividends distributed	-	(75,200)	-	-
Profit/(losses) attributable to ordinary equity owners of the Bank	**(852,605)**	**(681,420)**	**(263,364)**	**(58,937)**
Weighted average number of outstanding ordinary shares	534,269,648	534,269,648	534,269,648	534,269,648
Basic and diluted earnings/(losses) per share (in €)	(1.60)	(1.28)	(0.49)	(0.11)

The Ordinary General Meeting of the Shareholders of the Bank, on 29.6.2012 decided the non-distribution to the Hellenic Republic of the return of the preference shares issued by the Bank and owned by the Hellenic Republic, as per article 1 paragraph 3 of Law 3723/2008 (Note 13b).

Basic and diluted earnings/(losses) per share as at 30.9.2011 have been adjusted (published basic and diluted earnings/(losses) per share €(1.24) and €(0.15) for the nine month period and the third quarter of 2011 respectively) so that their calculation is based on the preference shares dividend approved during the period and not on the period's respective return.

ASSETS

5. Loans and advances to customers

	30.9.2012	31.12.2011
Individuals:		
Mortgages	10,865,939	11,131,239
Consumer:		
- Non-Securitized	2,468,176	1,999,177
- Securitized	1,150,204	1,599,358
Credit cards:		
- Non-Securitized	304,734	239,125
- Securitized	550,826	684,851
Other	59,395	53,622
Total	**15,399,274**	**15,707,372**
Companies:		
Corporate loans:		
- Non-Securitized	19,375,477	22,665,680
- Securitized	1,352,131	1,542,694
Other receivables	142,939	421,646
	36,269,821	**40,337,392**
Less:		
Allowance for impairment losses [1]	(3,154,262)	(4,185,377)
Total	**33,115,559**	**36,152,015**

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

The Bank has proceeded in the direct issuance of covered bonds, secured by mortgage loans. As at 30.9.2012, the balance of the covered bonds amounted to €3.7 billion and the value of mortgage loans provided as coverage for the above mentioned bonds amounted to €4.3 billion.

[1] *In addition to the allowance for impairment losses, an additional provision of €12,000 (31.12.2011: €8,100) has been recorded to cover credit risk relating to off-balance sheet items. The total provision recorded to cover credit risk amounts to € 3,166,262 (31.12.2011: €4,193,477).*

Allowance for impairment losses

Balance 1.1.2011	**1,751,337**
Changes for the period 1.1 - 30.9.2011	
Impairment losses for the period (note 2)	655,817
Change in present value of the allowance account	123,516
Foreign exchange differences	1,204
Loans written-off during the period	(491,966)
Balance 30.9.2011	**2,039,908**
Changes for the period 1.10 - 31.12.2011	
Impairment losses for the period	231,150
Impairment losses of loans guaranteed by the Hellenic Republic eligible to PSI	2,008,479
Change in present value of the allowance account	43,852
Foreign exchange differences	325
Loans written-off during the period	(138,337)
Balance 31.12.2011	**4,185,377**
Changes for the period 1.1 - 30.9.2012	
Impairment losses for the period (note 2)	954,069
Change in present value of the allowance account	152,480
Foreign exchange differences	1,281
Loans written-off during the period [1]	(2,125,571)
Transformation of Albania branch to subsidiary	(13,374)
Balance 30.9.2012	**3,154,262**

[1] *Includes write-offs of loans guaranteed by the Hellenic Republic eligible to PSI amounting to €2 billion. These bonds were exchanged with new Greek Government Bonds as at 11.4.2012.*

6. Investment securities

i. Restructuring of the Greek Public Debt (PSI)

Aiming at the reduction of Greek Government debt to 120% of GDP by 2020, a program for the voluntary exchange of Greek Government bonds was implemented. The terms of the new plan were defined on the 24th of February 2012 with the corresponding invitation sent by the Hellenic Republic to the holders of the bonds that fell within the new program.

Specifically, based on the terms of the invitation, the holders of the bonds that fell within the new restructuring program, in which specific loans guaranteed by the Hellenic Republic were also included, were asked to agree to the following exchange terms:

Each of the bonds and loans (eligible to the program) to be exchanged with:

a. twenty new bonds issued by the Hellenic Republic, with a total nominal value equal to 31.50% of the nominal value of the items that are exchanged

b. two payment notes issued by EFSF, maturing in one and two years, with a total nominal value equal to 15% of the nominal value of the items that are exchanged

c. a GDP-linked security issued by the Hellenic Republic. This security will pay annual interest of 1% on a notional amount equal the nominal value of the new bonds issued by the Hellenic Republic, provided that the increase in Greek GDP would reach specific goals. The payment of the additional interest will begin in 2015.

Based on the above, the impairment of the existing bonds, in nominal value terms, amounted to 53.5%.

In addition, the invitation clarified the following:

- Accrued interest on existing bonds and loans until 24.2.2012 will be paid through six month zero coupon bonds issued by EFSF.
- The new bonds issued by the Hellenic Republic will have a maturity from 11 to 30 years, while their annual coupon, with the interest rate period beginning on 24.2.2012, will be as follows: 2% up to 2015, 3% up to 2020, 3.65% in 2021 and 4.3% thereafter.
- The new bonds will be governed by English law.

On 12.3.2012, the first phase of the restructuring of the Greek public debt was completed successfully with the exchange of bonds governed by Greek law, while the second phase was completed on 11 April 2012 with the exchange of bonds governed by foreign law as well as at loans guaranteed by the Hellenic Republic. The Bank participated in the aforementioned restructuring program by exchanging the total of the eligible Greek Government bonds and loans guaranteed by the Hellenic Republic that it held with new bonds, in accordance with the terms described above. The Bank was bound for the above mentioned exchange on 8.3.2012. On this date the Bank responded positively to the invitation of the Hellenic Republic, by offering its bonds for exchange. This offer, according to the terms of the invitation, could not be recalled. The Hellenic Republic, with a press release issued on 9.3.2012, expressed its intention to complete the exchange of bonds since the terms and conditions set have been achieved.

At the date of the exchange, the Bank proceeded with the derecognition of the bonds that were exchanged and the recognition of the new bonds that were acquired at their fair value. This treatment was based on the fact that the terms of the new bonds were considered significantly different from the terms of the existing bonds.

Taking into account that the participation in this program with terms unfavourable to the holders of the eligible bonds and loans is an objective evidence of impairment of the valuation of the specific securities and considering that this event, although it took place during 2012, was an adjusting event for the results of 2011, the Bank recognised, in the fourth quarter of 2011, a respective impairment loss, which was calculated based on the difference between the carrying amount of the eligible securities and the present value of the new securities that were acquired. Furthermore, in the published financial statements of the first quarter of 2012 an additional loss was recognized in gains less losses on financial transactions amounting to €23.8 million before tax, due to the difference in fair value of the new bonds received and the book value of the old available for sale bonds, which as at 31.12.2011 had been valued based on current market prices of the old bonds on that date.

The impairment test on 31.12.2011 as well as, the above mentioned additional loss which was recognized in the first quarter of 2012 were based on the assumption that the market for the new Greek Government Bonds is inactive and thus the value of the new bonds was calculated based on a valuation model. However, based on the re-estimation of market conditions on the second quarter of 2012, it was considered that the market for the new bonds is active and that the valuation of the new bonds will need to be based on current prices as at the transaction date. This event had as a result the recognition of an additional loss resulting from the exchange amounting to €264.5 million before tax which was recognized in gains less losses from financial transactions. Additionally, the new bonds were classified in the available for sale portfolio and the subsequent valuation at fair value is recorded, directly, in Equity.

ii. Exposure to the peripheral eurozone countries debt

As at 30.09.2012, the Bank had no exposure to bonds issued by Spain, Portugal, Ireland, Italy and Cyprus.

7. Investment property

	Land and Buildings
Balance 1.1.2011	
Cost	56,795
Accumulated depreciation	(9,089)
1.1.2011 - 30.9.2011	
Net book value 1.1.2011	47,706
Additions	88
Reclassificiation to "Property, plant and equipment"	(6,868)
Depreciation charge for the period	(430)
Net book value 30.9.2011	**40,496**
Balance 30.9.2011	
Cost	48,405
Accumulated depreciation	(7,909)
1.10.2011 - 31.12.2011	
Net book value 1.10.2011	40,496
Additions	3
Depreciation charge for the period	(112)
Net book value 31.12.2011	**40,387**
Balance 31.12.2011	
Cost	48,408
Accumulated depreciation	(8,021)
1.1.2012 - 30.9.2012	
Net book value 1.1.2012	40,387
Additions	1,009
Depreciation charge for the period	(345)
Net book value 30.9.2012	**41,051**
Balance 30.9.2012	
Cost	49,417
Accumulated depreciation	(8,366)

8. Property, plant and equipment

	Land and Buildings	Leased equipment	Equipment	Total
Balance 1.1.2011				
Cost	806,164	215	338,897	1,145,276
Accumulated depreciation	(226,495)	(27)	(287,492)	(514,014)
1.1.2011 - 30.9.2011				
Net book value 1.1.2011	579,669	188	51,405	631,262
Additions	4,392	33	9,152	13,577
Foreign exchange differences	(136)	(4)	(55)	(195)
Disposals	(4,017)		(70)	(4,087)
Reclassification from "Investment property"	6,868			6,868
Reclassification			13,380	13,380
Depreciation charge for the period	(13,698)	(34)	(13,712)	(27,444)
Net book value 30.9.2011	**573,078**	**183**	**60,100**	**633,361**
Balance 30.9.2011				
Cost	811,322	243	355,930	1,167,495
Accumulated depreciation	(238,244)	(60)	(295,830)	(534,134)
1.10.2011 - 31.12.2011				
Net book value 1.10.2011	573,078	183	60,100	633,361
Additions	1,441	(1)	4,387	5,827
Foreign exchange differences	65	1	7	73
Disposals	(509)		(323)	(832)
Depreciation charge for the period	(4,725)	(10)	(5,523)	(10,258)
Net book value 31.12.2011	**569,350**	**173**	**58,648**	**628,171**
Balance 31.12.2011				
Cost	812,106	245	363,528	1,175,879
Accumulated depreciation	(242,756)	(72)	(304,880)	(547,708)
1.1.2012 - 30.9.2012				
Net book value 1.1.2012	569,350	173	58,648	628,171
Additions	5,332	8	7,728	13,068
Foreign exchange differences	1			1
Disposals	(2,419)		(589)	(3,008)
Reclassification	1,551			1,551
Transformation of Albania branch to subsidiary	(6,905)	(126)	(1,636)	(8,667)
Depreciation charge for the period	(13,042)	(20)	(15,166)	(28,228)
Net book value 30.9.2012	**553,868**	**35**	**48,985**	**602,888**
Balance 30.9.2012				
Cost	802,948	39	358,927	1,161,914
Accumulated depreciation	(249,080)	(4)	(309,942)	(559,026)

The book value of land and buildings included in the above balances amounts to € 505,577 as at 30.9.2012 (31.12.2011: € 507,301).

On 12.2.2012 during the riots that took place in the center of Athens, two preservable neo-classical historical buildings of Alpha Bank where Central Divisions were located and the Athinas Street Branch, suffered serious damages by a fire.

The major part of the total cost of the repair, the amount of which is expected to be finalized until the end of the year, is covered by the insurance compensation.

9. Goodwill and other intangible assets

	Software	Bank rights	Other	Total
Balance 1.1.2011				
Cost	259,508	1,785	69	261,362
Accumulated amortization	(161,712)	(1,101)	(29)	(162,842)
1.1.2011 - 30.9.2011				
Net book value 1.1.2011	97,796	684	40	98,520
Additions	17,216			17,216
Foreign exchange differences	(17)			(17)
Reclassification	(13,380)			(13,380)
Amortization charge for the period	(16,865)	(267)	(8)	(17,140)
Net book value 30.9.2011	**84,750**	**417**	**32**	**85,199**
Balance 30.9.2011				
Cost	263,302	1,785	69	265,156
Accumulated amortization	(178,552)	(1,368)	(37)	(179,957)
1.10.2011 - 31.12.2011				
Net book value 1.10.2011	84,750	417	32	85,199
Additions	6,605			6,605
Foreign exchange differences	4			4
Amortization charge for the period	(4,840)	(90)	(3)	(4,933)
Net book value 31.12.2011	**86,519**	**327**	**29**	**86,875**
Balance 31.12.2011				
Cost	266,038	1,785	69	267,892
Accumulated amortization	(179,519)	(1,458)	(40)	(181,017)
1.1.2012 - 30.9.2012				
Net book value 1.1.2012	86,519	327	29	86,875
Additions	14,934			14,934
Foreign exchange differences	(1)			(1)
Disposals	(3)			(3)
Transformation of Albania branch to subsidiary	(602)			(602)
Amortization charge for the period	(15,592)	(268)	(8)	(15,868)
Net book value 30.9.2012	**85,255**	**59**	**21**	**85,335**
Balance 30.9.2012				
Cost	278,493	1,785	69	280,347
Accumulated amortization	(193,238)	(1,726)	(48)	(195,012)

LIABILITIES

10. Due to banks

	30.9.2012	31.12.2011
Deposits:		
- Current accounts	70,484	27,387
- Term deposits:		
Central Banks	25,473,814	19,987,955
Other credit institutions	764,368	648,560
Sale and repurchase agreements (Repos)		1,755,849
Borrowing funds	257,494	355,052
Total	**26,566,160**	**22,774,803**

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 enhancement of the Greek economy's liquidity program, the Bank issued on 22.2.2012 a senior debt security guaranteed by the Greek State amounting to €2 billion, with a three month duration and bearing an interest rate of 13.5%.

After this issuance, the outstanding balance of the above mentioned issues as at 30.9.2012 amounts to €9.8 billion.

The above mentioned securities are not presented 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 30.9.2012, amounts to €3.7 billion.

The covered bonds are not included in the «Debt securities in issue and other borrowed funds» as they are held by the Bank[1].

iii. Senior debt securities

Balance 1.1.2012	**3,314,400**
Changes for the period 1.1 - 30.9.2012	
New issues	308,401
Maturities	(1,628,074)
Fair value change due to hedging	(381)
Accrued interest	(10,348)
Foreign exchange differences	480
Balance 30.9.2012	**1,984,478**

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

- value of €0.7 million maturing on 1.2.2017, bearing a floating interest rate of three month Euribor plus a spread of 2%
- value of €49.6 million maturing on 27.4.2024, bearing a fixed annually interest rate of 2%.
- value of €257.1 million maturing on 20.5.2017, bearing a fixed annually interest rate of 6%.
- value of €1 million maturing on 20.6.2022, bearing a fixed annually interest rate of 2.5%.

[1] *Financial disclosure regarding covered bond issues, as determined by the 2620/28.08.09 directive of Bank of Greece, will be published at the Bank's website.*

iv. Liabilities from the securitization of consumer loans

Balance 1.1.2012	**910,614**
Changes for the period 1.1 - 30.9.2012	
Repayments of loans	(40,450)
Interest	10,461
Securitization of new loans	30,309
Balance 30.9.2012	**910,934**

Additionally liabilities of €3 billion from the securitization of consumer loans, corporate loans and credit cards are not presented in "Debt securities in issue and other borrowed funds", since these securities issued by special purpose entities, are held by the Bank.

v. Subordinated debt

Balance 1.1.2012	**484,346**
Changes for the period 1.1 - 30.9.2012	
Maturities/Redemptions	(281,125)
Accrued interest	(441)
Balance 30.9.2012	**202,780**

Redemptions of subordinated debt securities (Lower Tier II), amounting to €132.25 million and €125.37 million, with ten years duration issued on 1.2.2007 and 8.3.2007, respectively, and an amount of €23.51 million Upper Tier II perpetual securities issued on 27.7.2007 are related to the buy-back program.

On 20.4.2012 Alpha Group Limited a wholly owned subsidiary of Alpha Bank announced a tender offer of buying back securities through a cash payment to the holders of the existing securities:

i. Upper Tier II Securities at a purchase price of 60%,
ii. Lower Tier II Securities at a purchase price of 60% and
iii. Tier I Securities at a purchase price of 40% (as presented in vi).

The participation in the above offer was 66%.

vi. Hybrid securities

Balance 1.1.2012	**579,224**
Changes for the period 1.1 - 30.9.2012	
Maturities/Redemptions	(425,433)
Accrued interest	6,401
Balance 30.9.2012	**160,192**

Redemptions of perpetual hybrid securities (Lower Tier I) issued on 18.2.2005 and 5.12.2002, amounting to €252.16 million and €173.27 million, respectively, are related to the buy-back program.

In accordance with the loan facility agreement between the Bank and Alpha Credit Group Plc, it was decided on 20.1.2012 not to pay interest, as the condition of non sufficient distributable funds for the financial year 2011 was fulfilled. For the same reason the non-payment of interest was decided for loans with interest payment due on 5.3.2012, 5.6.2012, 5.9.2012 and 5.12.2012.

Total of Debt securities in issue and other borrowed funds, not held by the Bank	**3,258,384**

12. Provisions

Balance 1.1.2011	**9,247**
Changes for the period 1.1 - 30.9.2011	
Provisions to cover credit risk relating to off-balance sheet items (note 2)	2,500
Other provisions	272
Restructuring program provisions used during the period	(4,361)
Balance 30.9.2011	**7,658**
Changes for the period 1.10 - 31.12.2011	
Provisions to cover credit risk relating to off-balance sheet items	5,600
Restructuring program provisions used during the period	(248)
Reversal of other provisions	(2,550)
Balance 31.12.2011	**10,460**
Changes for the period 1.1 - 30.9.2012	
Provisions to cover credit risk relating to off-balance sheet items (note 2)	11,000
Other provisions[1]	180
Other provisions used during the period	(1,451)
Restructuring program provisions used during the period	(872)
Balance 30.9.2012	**19,317**

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

EQUITY

13. Share capital and Retained earnings

a. Share capital

As at 30.9.2012 Bank's share capital, after the Second Iterative General Meeting of Shareholders held on 15.7.2011 which decided the reduction of the nominal value of the ordinary shares with voting rights to €0.30 from €4.70, amounts to € 1,100,280,894.40 divided into 734,269,648 shares of which 534,269,648 are ordinary, registered, with voting rights, non paper shares of nominal value €0.30 each and 200,000,000 are preference, registered, non-voting, paper and redeemable shares of nominal value €4.70 each.

The preference shares have been issued according to Law 3723/2008 "program for the enhancement of Greek Economy's liquidity" since 21.5.2009.

According to article 39 of Law 3844/3.5.2010 which amended Law 3723/9.12.2008, the return on preference shares has a set-up feature of 2% annually, if after five years following the issuance, the preference shares have not been redeemed (note 20e).

On 22.5.2012 the Second Iterative Extraordinary General Meeting of Shareholders, among other issues, approved the revocation of all resolutions of the Second Iterative General Meeting dated 15 November 2011, ratifying the decisions of the Second Iterative General meeting of Shareholders held on 15.7.2011 in respect of the following:

- The ability to raise funds by way of an increase of share capital of the Bank, up to the amount of the current issued and paid-in common share capital, on the date of approval by the General Meeting, through a payment in cash and the issuance of ordinary registered non paper shares with voting rights.
- The ability to issue a bond, convertible to ordinary shares with voting rights of an amount up to 10% of the current issued and paid-in share capital of the Bank, on the date of approval by the General Meeting, together with a disapplication of the preemption rights of ordinary and preferred shareholders.

b. Retained earnings

Due to the fact that the Bank presented losses for the year 2011 and, therefore, article 44a of Codified Law 2190/1920 applies, the Bank's Ordinary General Meeting of Shareholders held on 29.6.2012 decided the following:

- The non-payment to the Greek State of the respective return for the year 2011 on its preference shares under article 1 paragraph 3 of Law 3723/2008.
- Not to distribute dividends to common shareholders of the Bank for the year 2011.

ADDITIONAL INFORMATION

14. Contingent liabilities and commitments

a) Legal issues

he Bank, in the ordinary course of business, is a defendant in claims from customers and other legal proceedings. There are no pending legal cases or issues in progress which may have a material impact on the financial statements or operations of the Bank. The Bank recorded a provision amounting to € 5.7 million for pending legal cases.

b) Tax issues

Alpha Bank has been audited by the tax authorities for the year up to and including 2009, while has received a tax certificate for the year 2011. The Bank's branches in London and Bulgaria have been audited by the tax authorities for the years up to and including 2008 and 2007 respectively.

Additional taxes and penalties may be imposed for the unaudited years.

c) Operating leases

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 12 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:

	30.9.2012	31.12.2011
- less than one year	24,491	28,121
- between one and five years	68,715	88,115
- more than five years	31,640	68,789
Total	**124,846**	**185,025**

The total lease expense for the nine month period of 2012 relating to the rental of buildings amounts to € 20,610 (nine month period of 2011: € 25,278) and it is included in the account "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 revenues are:

	30.9.2012	31.12.2011
- less than one year	2,041	2,710
- between one and five years	3,175	4,356
- more than five years	987	1,734
Total	**6,203**	**8,800**

The lease revenues for the nine month period of 2012 amount to €1,249 (nine month period of 2011: €2,363) and are included in the account "Other income".

d) Off balance sheet liabilities

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

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 Bank's off balance sheet items are summarized below:

	30.9.2012	31.12.2011
Letters of credit	15,628	27,365
Letters of guarantee and other guarantees	4,432,963	4,962,462
Guarantees relating to bonds issued by subsidiaries of the Bank	2,431,915	4,377,220

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 30.9.2012 amounts to €135.6 million (31.12.2011: €155.8 million) and is included in the calculation of risk weighted assets.

e) Assets pledged

Assets pledged, as at 30.9.2012, amounting to € 29 billion include:

- Deposits pledged amounting to € 0.2 billion which relate to guarantees given to the Hellenic Republic.
- Loans and advances to customers amounting to € 16.2 billion out of which:
  - i. an amount of € 15.6 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.
- Securities held for trading and investment securities as well as securities from Reverse Repos amounting to € 12.6 billion out of which:
  - i. an amount of € 3.7 billion relates to the issuance of covered bonds secured by mortgage loans of € 4.3 billion.
  - ii. an amount of € 4.6 billion relates to Greek State bonds and other bonds.
  - iii. an amount of € 4.3 billion relates to bonds derived from the securitization of corporate and consumer loans, credit cards of the Bank and finance lease receivables of the Group.

The aforementioned securities, and as well as:

i. an amount of € 9.8 billion that relates to securities issued with the guarantee of the Greek State in accordance with Law 3723/2008 are held by the Bank,

ii. an amount of € 1.9 billion, that is included in the off balance sheet accounts, relates to bonds issued by the European Financial Stability Facility (EFSF) and provided to the Bank from the Hellenic Financial Stability Fund (HFSF), according to the contractual agreement among EFSF, HFSF and Banks, in view of its participation in the Bank's future share capital increase,

are pledged as collateral to Central Banks for participation in main refinancing operations, to the Bank of Greece for participation in the Intra-Europe clearing of payments system on ongoing time (TARGET), to the Athens Derivatives Exchange Clearing House, as well to the European Investment Bank.

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 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 currently is inactive.

15. Operating segment

(Amounts in millions of Euro)

	1.1 - 30.9.2012						
	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other	Total
Net interest income	633.7	370.9	(0.7)	(206.4)	39.3		836.8
Net fee and commission income	77.8	64.5	12.0	(3.7)	4.1		154.7
Other income	5.3	6.2	5.4	52.8	0.7	(316.8)	(246.4)
Additional losses from initial recognition of new Greek Government Bonds (note 6)						(264.5)	(264.5)
Total income	**716.8**	**441.6**	**16.7**	**(157.3)**	**44.1**	**(581.3)**	**480.6**
Total expenses	**(405.8)**	**(93.8)**	**(10.0)**	**(10.0)**	**(33.5)**	**(23.9)**	**(577.0)**
Impairment losses	(523.0)	(418.6)			(19.0)		(960.6)
Profit/(loss) before income tax	**(212.0)**	**(70.8)**	**6.7**	**(167.3)**	**(8.4)**	**(605.2)**	**(1,057.0)**
Income tax							204.4
Profit/(loss) after income tax							**(852.6)**

(Amounts in millions of Euro)

	1.1 - 30.9.2011						
	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other	Total
Net interest income	635.6	316.7	0.9	7.8	31.2		992.2
Net fee and commission income	83.8	58.5	16.7	(4.5)	5.1		159.6
Other income	4.6	4.2	1.7	120.9	3.6	5.4	140.4
Total income	**724.0**	**379.4**	**19.3**	**124.2**	**39.9**	**5.4**	**1,292.2**
Total expenses	**(435.0)**	**(93.2)**	**(14.4)**	**(11.8)**	**(41.8)**	**(23.8)**	**(620.0)**
Impairment losses	(340.4)	(283.4)			(29.7)	(758.6)	(1,412.1)
Profit/(loss) before income tax	**(51.4)**	**2.8**	**4.9**	**112.4**	**(31.6)**	**(777.0)**	**(739.9)**
Income tax							133.7
Profit/(loss) after income tax							**(606.2)**

The amount of €758.6 million included in the operating segment as "Other" relates to impairment losses on Greek Government bonds.

i. Retail Banking

Includes all individuals (retail banking customers), professionals, small and very small companies.

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) as well as 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 (Corporate) 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, and also investment banking facilities, offered either 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 as well as income and expenses that are not related to Bank's operating activities or they are non-recurring and deriving from external factors.

16. Capital adequacy

The policy of the Bank is to maintain a strong capital base so as to maintain 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 the articles of association 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 Acts.

The calculation of capital adequacy from 1 January 2008 is determined under the new regulatory framework (Basel II), which has been transposed into Greek law 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 viability of Greek Government debt through the Greek Bond exchange program (PSI). With the completion of the PSI and its final impact, the Bank of Greece (BoG) assessed the Bank's capital needs. In order to assess the required capital, apart from PSI, the Blackrock project results were considered. The Bank has already submitted to the Bank of Greece a corporate plan which includes ways for capital enforcement.

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. Additionally, the approval of the tender offer on 20 April 2012 for the buy-back program of securities that constitute part of capital enhanced Core Tier I Capital by €333 million.

In addition, the Hellenic Financial Stability Fund proceeded in the distribution of funds in the form of EFSF bonds to the four largest Greek Banks, increasing their regulatory capital. In particular, the Hellenic Financial Stability Fund provided to Alpha Bank EFSF bonds of a nominal value €2.9 billion (note 20h), resulting in the shaping of the aforementioned ratios as prescribed below:

	30.9.2012 (estimate)	31.12.2011
Core Tier I*	8.8%	6.8%
Tier I	9.2%	8.2%
Capital adequacy ratio (Tier I + Tier II)	**9.7%**	**9.5%**

* According to the definition of EBA

The Basel Committee on December 16th, 2010 published its final recommendations for the new capital adequacy framework –Basel III. Alpha Bank is in a preferable position in relation to its compliance with the above mentioned directive due to the minimum amounts of goodwill and intangible assets included in its 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.

17. 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 relevant Bank committees.

a. The outstanding balances of the transactions with key management personnel, which is composed by members of the Board of Directors and Executive Committee of the Bank, as well as their close family members and the entities controlled by them, the results of these transactions are as follows:

	30.9.2012	31.12.2011
Assets		
Loans and advances to customers	74,514	164,669
Liabilities		
Due to customers	77,158	59,800
Letters of guarantee	3,686	6,044

	From 1 January to	
	30.9.2012	30.9.2011
Income		
Interest and similar income	1,428	4,769
Fee and commission income	24	
Total	**1,452**	**4,769**
Expenses		
Interest expense and similar charges	2,407	2,232
Compensation of key management personnel and their close family members [1]	2,412	2,210
Total	**4,819**	**4,442**

[1] *The fees increased due to the appointment of two new members in the Executive Committee of the Bank.*

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

I. Subsidiaries and joint venture

	30.9.2012	31.12.2011
Assets		
Due from banks	5,175,009	5,269,139
Securities held for trading		423
Derivative financial assets	7,321	15,336
Loans and advances to customers	929,437	974,309
Available for sale securities	954,319	592,788
Other assets	2,841	16,226
Total	**7,068,927**	**6,868,221**
Liabilities		
Due to banks	703,493	596,337
Due to customers	533,779	170,182
Derivative financial liabilities	11,518	11,806
Debt securities in issue and other borrowed funds	3,278,480	5,308,323
Other liabilities	10,789	7,491
Total	**4,538,059**	**6,094,139**
Letters of guarantee and other guarantees	**635,128**	**680,431**

	From 1 January to	
	30.9.2012	30.9.2011
Income		
Interest and similar income	93,437	100,289
Dividend income		10,000
Fee and commission income	8,786	13,420
Gains less losses on financial transactions	(106,194)	
Other income	1,877	2,210
Total	**2,094**	**125,919**
Expenses		
Interest expense and similar charges	101,232	154,541
Commission expense	547	651
General administrative expenses	20,897	15,858
Total	**122,676**	**171,050**

III. Associates

	30.9.2012	31.12.2011
Assets		
Loans and advances to customers		1,214
Liabilities		
Due to customers	541	317

	From 1 January to	
	30.9.2012	30.9.2011
Income		
Interest and similar income		1
Dividend income		17
Total		**18**
Expenses		
Interest expense and similar charges	1	2

c. The Supplementary Fund of former Alpha Credit Bank's employees holds bonds of the subsidiary of the Bank Alpha Credit Group Plc of €82.6 million, while its receivables from Alpha Bank amount to €17.3 million and its deposits with Alpha Bank to €0.2 million. Additionally it holds Alpha Bank's shares of €0.4 million, while interest income of €0.7 million has been recognized. The Bank has recognized in its income statement the amount of €1.2 million that relates to the accrued expense of the new group insurance plan in collaboration with AXA Insurance.

18. Investments in subsidiaries, associates and joint ventures

	1.1-30.9.2012	1.10-31.12.2011	1.1-30.9.2011
Subsidiaries			
Opening balance	**1,849,233**	**1,846,408**	**1,828,848**
Additions	85,841		20,012
Disposals	(2)		(126)
Valuation of investments due to fair value hedge [(1)]	(604)	2,825	(2,326)
Closing balance	**1,934,468**	**1,849,233**	**1,846,408**
Associates			
Opening balance	**74**	**74**	**74**
Closing balance	**74**	**74**	**74**
Joint ventures			
Opening balance	**105,028**	**104,577**	**24,120**
Additions	300	451	80,457
Closing balance	**105,328**	**105,028**	**104,577**
Total	**2,039,870**	**1,954,335**	**1,951,059**

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 liquidation of companies, contribution in kind and impairments.

The additions in subsidiaries amounting to € 85.8 million relate to:

- € 3.2 million share capital increase of Ionian Equity Participations.
- € 10 million share capital increase of Alpha Bank Albania SH.A.
- € 72.6 million transformation of Albania branch to subsidiary.

The additions in joint ventures amounting to € 0.3 million relate to the Bank's capital contribution to Alpha-TANEO AKES.

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

19. Corporate events

a. On 8.2.2012 the liquidation process of the Bank's subsidiary Alpha Covered Bonds Plc was completed.

b. On 23.3.2012 the Bank's 100% owned subsidiary Ionian Equity Participations Ltd increased its share capital by € 3.27 million.

c. On 2.4.2012 the Bank purchased 100% of the shares of Tripurius Trading Ltd, for an amount of € 1.8 thousand. The company was renamed Alpha Group Ltd on 18.4.2012.

d. On 17.5.2012 the transformation of the Bank's branch in Albania to a subsidiary named Alpha Bank Albania SH.A. was completed.

e. On 22.5.2012, following the invitation to the Extraordinary General Meeting which was announced on 3.4.2012, the second Iterative Extraordinary General Meeting of Shareholders among others decided:

- The cease of operations relating to the merger of "Alpha Bank SA" by way of absorption of "EFG Eurobank Ergasias SA"
- Bank's disengagement from all contractual commitments towards or in favor of "EFG Eurobank Ergasias SA" relating to the merger
- The revocation of all decisions made on 15.11.2011 by the second Iterative Extraordinary General Meeting of the Bank's Shareholders thus bringing into force the decisions of the second Iterative General Meeting of 15.7.2011 regarding the ability to raise funds by way of an increase of the share capital and the ability to issue a bond loan convertible in ordinary shares with voting rights.

20. Events after the balance sheet date

a. On 2.10.2012 the Bank, as a representative of bondholding lenders, acquired 100% of the limited voting rights of the shares of AEGEK Constructions and 25% of the shares of AEGEK A.E., respectively for the exercise of which certain contractual conditions should be fulfilled. In addition, the Bank acquired 7% of AEGEK A.E. shares without voting rights in the General Assembly Meeting. Therefore the total voting rights that the Bank holds amounts to 32.84% of the overall voting rights. The acquisition of the additional voting rights in AEGEK A.E. as well as the 100% of the voting rights in AEGEK Construction was initiated by the Bank for the purpose of higher collateral value of the syndicated bond loan issued by 'AEGEK A.K.E.' and not for the purpose or the intention to control or partially control the above mentioned companies.

b. On 16.10.2012 the Bank signed an agreement with Credit Agricole S.A. for the acquisition of the entire share capital of Emporiki Bank S.A. owned by Credit Agricole S.A.

c. On 9.11.2012 the Bank announced an invitation to the Extraordinary General Meeting of Shareholders with the following agenda:

- Issuance by the Bank and private placement with Credit Agricole S.A. or a company affiliated thereto, of a bond loan, in paper form, of total principal amounting up to €150 million, convertible by the bondholder into common voting shares of the Bank and redeemable by the latter, upon cancellation of the pre-emption rights of the existing (common and preferred) shareholders of the Bank.
- Delegation of authority, in accordance with articles 13 and 3a of Codified Law 2190/1920, as the case may be, by the General Meeting to the Board of Directors of the Bank:
  i. to increase the share capital of the Bank, through the issuance and distribution of new shares, the amount whereof shall be paid in cash and/or by contribution in kind, and
  ii. to issue one or more bonds convertible into Bank shares.

d. On 9.11.2012 a cabinet act was issued for the recapitalization of credit institutions in the context of article 7 of Law 3864/2010 which defines the terms according to which:

i. The Hellenic Financial Stability Fund will cover for any of the unsubscribed shares which will be issued in accordance with Law 3864/2010 in the context of the share capital increase. The amount of the share capital increase should at least cover for the amount needed so that the Bank's Core Tier I ratio to amount at least to 6%, while it should not exceed the amount equivalent to the credit institution's capital requirements as they are defined by the Bank of Greece.

ii. The Hellenic Financial Stability Fund will cover for the contingently convertible bonds that the credit institution will issue. The total amount of contingently convertible bonds and the amount of the share capital increase mentioned in the above paragraph should at least cover for the minimum amount required to meet the credit institution's capital requirements, as they are defined by the Bank of Greece.

iii. The Hellenic Financial Stability Fund will issue warrants for the common shares it will receive as described in point i above if the minimum participation percentage of the private sector in the share capital increase is achieved, in accordance with paragraph 1 article 7a of Law 3864/2010.

e. Further to the enactment of Law 4093/2012 "Approval of the mid-term framework of fiscal strategy 2013-2016-Urgent measures for the implementation of Law 4046/2012 and mid-term framework of fiscal strategy 2013-2016":

i. The retirement limit has increased and the termination indemnity for employees with an employment relationship of indefinite duration was amended. The aforementioned may have an impact on the calculation of "Employee defined benefit obligations" while the impact on Bank's income statements will be assessed according to a new actuarial study and will be reflected in the financial statements as at 31.12.2012.

ii. The paragraph 3 of article 1 of Law 3723/2008 was amended and now defined that the 10% return on the preference shares is always payable and is not subject to any restriction of Codified Law 2190/1920, except article 44A, except cases where the above payment would result in a reduction of Bank's Core Tier I ratio below the minimum threshold required. The Bank is currently evaluating the implications of the above amendments and the conditions under which the return is payable as well as the classification of preference shares of Law 3723/2008 within Equity and the classification of other securities which is related to the preference shares.

iii. Paragraph 7 was added to article 16C of Law 3864/2010 "Establishment of Financial Stability Fund" in which it is mentioned that financial institutions, which receive capital funding, according to the aforementioned Law, should deposit to the Fund, in one installment, an amount of €555.6 million. The amount attributed to the Bank amounts to €153 million as it was defined in the presubscription agreement signed with the HFSF on 21.12.2012 .

f. In the context of the decisions of the Eurozone's Finance Ministers council as at 27.11.2012 it was agreed, amongst others, that the Greek public debt should be reduced through the repurchase of bonds from the private sector.

For the implementation of the above agreement the Hellenic Republic issued an invitation on 3.12.2012 to the holders of new Greek Bonds (Predetermined Securities) to submit, their exchange offers, through a separate modified Dutch type auction by specifying the titles subject to the invitation, the timeframe and the detailed terms of the exchange.

The aforementioned exchange relates to the predetermined titles (including the accrued and unpaid interest up to settlement date which was on 18.12.2012). The above titles will be replaced by zero coupon short term titles of a six month duration which will be issued by the European Financial Stability Facility (EFSF) under English law and their total nominal value will amount to €10 billion.

The offer submission deadline after the extension granted was set to 10.12.2012.

On 7.12.2012 the Bank's Board of Directors announced its unanimous decision to participate in the above mentioned exchange.

On 12.12.2012 the Hellenic Republic announced the total amount of titles to participate in the exchange which amounts to €31.9 billion with an average price of approximately 33.8%. In addition the Hellenic Republic informed its official/state creditors on its intention to accept all the Predefined Titles from all series offered validly by clarifying that the exchange will be subject to specific financial prerequisites which include the increase of the total amount of the titles to be issued by the EFSF by €1.29 billion if approved.

In the context of the Hellenic Republic's invitation as at 3.12.2012 concerning the buy – back of Greek Government bonds, the Group participated in the aforementioned program, that had as an offer submission deadline the 10.12.2012, with bonds of a nominal value of €1.5 billion and a carrying amount of €0.5 billion which had been classified at the available for sale portfolio.

From the above transaction a gain of €117.7 million before tax was recorded, which will limit the losses of the current year amounting to €288.3 million from the Greek government bond exchange program to total losses from the restructuring programs of Greek government debt amounting to €170.6 million.

The aggregate nominal and book value of the Greek Government bonds, that the Group holds from any source (ie, including bonds contributed by the Hellenic Republic, in accordance with article 1 of Law 3723/2008 and the Greek Bond issued by ETEAN) amounts, at the date of publication of these financial statements, to €2.2 billion and €1.3 billion respectively of which, correspondingly, an amount of €1.3 billion and of €0.4 billion has been classified at the available for sale portfolio and an amount of €0.9 billion and of €0.9 billion at the held to maturity portfolio.

g. A new tax bill, submitted for voting to the Parliament includes, among other, the following:

i. The corporate tax rate for S.A. and Ltd companies will increase from 20% to 26% and the tax rate on profit distribution will decrease from 25% to 10% from 1.1.2013 and onwards.

ii. The debit difference for legal entities that participated in the exchange of Greek Government Bonds or of the corporate bonds guaranteed by the Hellenic Republic, in accordance with the restructuring program of the Greek debt, is deductible in 30 equal annual installments starting from the year in which the exchange of Greek securities occurred.

iii. The income tax that relates to the above annual debit difference to the extent that it is not set off against taxable profits of the legal entity is considered a receivable from Greek State. The receivable is recognized upon the timely submission of its income tax return, can be settled against income tax of following years and it is written off 30 years after its initial recognition. This receivable exists even if the legal entity goes bankrupt or set under liquidation.

h. Pursuant to the provisions of Law 3864/2010, as currently in force, the Bank signed on 21.12.2012 an amendment of the presubscription agreement, originally signed on 28.5.2012 with the Hellenic Financial Stability Facility (HFSF) and the European Financial Stability Fund (EFSF). Under the amended agreement, the HFSF contributed securities issued by the EFSF, of a nominal value € 1.042 billion, as an advance payment for its participation in the capital raising program of the Bank. With this contribution, taking into account the already paid contribution of EFSF bonds of a nominal value of € 1.9 billion since 28.5.2012, the aggregate advance payment amounts to € 2.942 billion, forming Core Tier I ratio of the Group to a minimum threshold of 9%. In addition, upon a relative request made by the Bank, the HFSF issued a certificate with which it is committed to provide additional capital support up to the amount of € 1.629 billion. In order to cover the total capital needs of the Group, amounting to € 4.571 billion, as determined by the Bank of Greece. Based on the amended presubscription agreement, the Bank paid the amount of € 153 million in accordance with article 16C of Law 3864/2010, as this was added with Law 4093/2012 (note 20eiii).

Athens, December 21, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE GENERAL MANAGER AND CHIEF FINANCIAL OFFICER	THE ACCOUNTING 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**