ALPHA BANK

INTERIM FINANCIAL STATEMENTS AS AT 30.9.2013

(In accordance with International Accounting Standard 34)

Athens,
28 November 2013

TABLE OF CONTENTS

Interim Financial Statements of the Bank as at 30.9.2013
(In accordance with IAS 34)

Interim Income Statement

(Thousand of Euro)

		From 1 January to		From 1 July to	
	Note	30.9.2013	30.9.2012*	30.9.2013	30.9.2012*
Interest and similar income		1,951,198	2,157,722	756,701	677,126
Interest expense and similar charges		(1,153,188)	(1,320,867)	(413,962)	(435,477)
Net interest income		798,010	836,855	342,739	241,649
Fee and commission income		223,395	184,329	92,857	65,121
Commission expense		(39,677)	(29,616)	(13,181)	(14,436)
Net fee and commission income		183,718	154,713	79,676	50,685
Dividend income		642	486	18	6
Gains less losses on financial transactions		190,354	(518,961)	121,950	(65,760)
Other income		17,729	7,451	2,299	1,698
		208,725	(511,024)	124,267	(64,056)
Total income		**1,190,453**	**480,544**	**546,682**	**228,278**
Staff costs		(310,448)	(271,587)	(140,176)	(85,561)
General administrative expenses		(278,101)	(254,908)	(108,869)	(85,097)
Depreciation and amortization	7, 8, 9	(32,779)	(44,441)	(14,797)	(14,452)
Other expenses		(4,348)	(2,104)	(4,266)	(1,090)
Total expenses		**(625,676)**	**(573,040)**	**(268,108)**	**(186,200)**
Impairment losses and provisions to cover credit risk	2	(1,268,759)	(960,657)	(435,565)	(367,768)
Negative goodwill from the acquisition of Emporiki Bank	20	2,574,085			
Profit/(Loss) before income tax		**1,870,103**	**(1,053,153)**	**(156,991)**	**(325,690)**
Income tax	3	613,566	203,703	20,594	63,378
Profit/(loss), after income tax		**2,483,669**	**(849,450)**	**(136,397)**	**(262,312)**
Earnings/(losses) per share:					
Basic and diluted (€ per share)	4	0.48	(0.88)	(0.01)	(0.27)

* *Certain figures of the Interim Income Statement of the comparative period have been restated due to the retrospective application of new accounting policies (note 22).*

Interim Balance Sheet

(Thousand of Euro)

	Note	30.9.2013	31.12.2012*
ASSETS			
Cash and balances wih Central Banks		1,176,583	770,193
Due from banks		5,237,384	6,623,503
Securities held for trading		9,797	14,119
Derivative financial assets		797,536	740,614
Loans and advances to customers	5	44,867,064	32,796,574
Investment securities			
- Available for sale	6	4,165,462	6,171,283
- Held to maturity	6	1,032,675	1,082,215
- Loans and receivables	6	4,030,636	
Investments in subsidiaries, associates and joint ventures	19	2,139,230	2,150,455
Investment property	7	31,821	31,683
Property, plant and equipment	8	782,381	596,994
Goodwill and other intangible assets	9	181,087	93,429
Deferred tax assets		2,009,931	1,786,612
Other assets		1,276,831	915,685
Total Assets		**67,738,418**	**53,773,359**
LIABILITIES			
Due to banks	10	20,171,621	25,825,551
Derivative financial liabilities		1,286,677	1,529,730
Due to customers		36,814,742	23,191,009
Debt securities in issue and other borrowed funds	11	1,278,841	2,317,252
Amounts due for current income tax and other taxes		17,470	22,774
Deferred tax liabilities			372,468
Defined benefit obligations employee		96,138	48,719
Other liabilities		1,188,643	866,049
Provisions	12	131,383	30,173
Total Liabilities		**60,985,515**	**54,203,725**
EQUITY			
Share capital	13	4,216,872	1,100,281
Share premium		4,212,062	2,757,653
Reserves		488,796	213,097
Retained earnings		(2,164,827)	(4,501,397)
Total Equity		**6,752,903**	**(430,366)**
Total Liabilities and Equity		**67,738,418**	**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 22).*

The attached notes (pages 9 - 45) form an integral part of these interim financial statements

Interim Statement of Comprehensive Income

(Thousand of Euro)

		From 1 January to		From 1 July to	
	Note	30.9.2013	30.9.2012*	30.9.2013	30.9.2012*
Profit/(Loss), after income tax, recognized in the income statement		**2,483,669**	**(849,450)**	**(136,397)**	**(262,312)**
Other comprehensive income recognized directly in Equity	3				
Amounts that may be reclassified in the income statement					
Change in available for sale securities' reserve		226,245	25,554	131,400	229,730
Change in cash flow hedge reserve		126,610	(109,483)	29,130	(8,794)
Exchange differences on translating foreign operations			3		
Income tax		(77,156)	16,796	(42,578)	(44,105)
		275,699	**(67,130)**	**117,952**	**176,831**
Amount that will not be reclassified in the income statement					
Changes in actuarial gains/(losses) of defined benefit obligations					
Impact due to the change in income tax rate		1,901			
		1,901			
Total other comprehensive income recognized directly in Equity, after income tax	3	**277,600**	**(67,130)**	**117,952**	**176,831**
Total comprehensive income for the period, after income tax		**2,761,269**	**(916,580)**	**(18,445)**	**(85,481)**

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 22).

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					(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 - 30.9.2012						
Loss for the period, after income tax					(849,450)	(849,450)
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)**	**(849,450)**	**(916,580)**
Other					(150)	(150)
Balance 30.9.2012		**1,100,281**	**2,757,653**	**6,640**	**(4,220,404)**	**(355,830)**
Changes for the period 1.10 - 31.12.2012						
Loss for the period, after income tax					(283,484)	(283,484)
Other comprehensive income recognized directly in Equity, after income tax				206,457	2,491	208,948
Total comprehensive income for the period, after income tax				**206,457**	**(280,993)**	**(74,536)**
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 - 30.9.2013						
Loss for the period, after income tax					2,483,669	2,483,669
Other comprehensive income recognized directly in equity, after income tax	3			275,699	1,901	277,600
Total comprehensive income for the period, after income tax				**275,699**	**2,485,570**	**2,761,269**
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				(163,582)	(163,582)
Other					14,582	14,582
Balance 30.9.2013		**4,216,872**	**4,212,062**	**488,796**	**(2,164,827)**	**6,752,903**

The attached notes (pages 9 - 45) form an integral part of these interim financial statements

Interim Statement of Cash Flows

(Thousand of Euro)

		From 1 January to	
	Note	30.9.2013	30.9.2012*
Cash flows from operating activities			
Profit/(loss) before income tax		1,870,103	(1,053,153)
Adjustments for gains/(losses) before income tax for:			
Depreciation/impairment of fixed assets	7, 8	23,765	28,573
Amortization of intangible assets	9	9,014	15,868
Impairment losses from loans and provisions and staff leaving indemnity		1,294,505	967,173
Impairment losses from participations		65,103	
Negative goodwill from the acquisition of Emporiki Bank	20	(2,574,085)	
(Gains)/losses from investing activities		(110,323)	376,098
(Gains)/losses from financing activities		(28,061)	111,534
Other adjustments		(927)	16,535
		549,094	**462,628**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		(40,012)	406,735
Securities held for trading and derivative financial assets		104,581	(116,030)
Loans and advances to customers		524,099	1,266,443
Other assets		100,908	(23,088)
Net increase /(decrease) in liabilities relating to operating activities:			
Due to banks		(4,965,621)	3,779,905
Derivative financial liabilities		(285,005)	(170,669)
Due to customers		(115,102)	(3,653,011)
Other liabilities		(34,940)	(2,905)
Net cash flows from operating activities before taxes		**(4,161,998)**	**1,950,008**
Income taxes and other taxes paid		(8,290)	(6,239)
Net cash flows from operating activities		**(4,170,288)**	**1,943,769**
Cash flows from investing activities			
Investments in subsidiaries, associates and joint ventures		68,718	(10,602)
Transformation of Albania branch to subsidiary			(6,988)
Acquisition of Emporiki Bank		324,962	
Dividends received		641	486
Acquisition of fixed and intangible assets		(44,602)	(29,011)
Disposals of fixed and intangible assets		1,031	2,935
Net (increase)/decrease in investment securities		2,508,183	(633,496)
Net cash flows from investing activities		**2,858,933**	**(676,676)**
Cash flows from financing activities			
Share capital increase		550,000	
Share capital increase expenses		(68,054)	
Dividends paid to ordinary and preference shareholders		(1,203)	(2,397)
Liabilities from the securitization of consumer loans			320
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		(300,622)	(783,251)
Net cash flows from financing activities		**330,121**	**(785,328)**
Effect of exchange rate fluctuations on cash and cash equivalents		910	1,315
Net increase/(decrease) in cash and cash equivalents		**(980,324)**	**483,080**
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		**1,032,824**	**2,255,237**

* *Certain figures of the Interim Statement of Cash Flows of the comparative period have been restated due to the retrospective application of the new accounting policy (note 22).*

The attached notes (pages 9 - 45) 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 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 September 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

from 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 MSCI Emerging Markets Index 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.

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

During the nine month period of 2013 average the daily volume per session was €5,048,731.

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 November 28, 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 Bank has prepared the condensed interim financial statements as at 30.9.2013 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 re-estimation of the useful life of property, plant and equipment, investment property and software of the Bank which took place during this reporting period, determining 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 impact from the above re-estimation 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 of 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 modifications 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 of 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 shall 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 post-employment benefit obligation, as determined at the start 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 22.

- **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 23.

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, makes 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, at each balance sheet date, assesses for impairment non – financial assets and in particular property, plant and equipment, investment property, goodwill and other intangible assets, as well as its 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 sell 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 affected by factors such as the practical implementation of the relevant legislation, the expectations regarding the existence of future tax able profit etc. Future tax audits, changes in tax legislation and the amount of taxable profit 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 on 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 30.9.2013 were prepared.

The main estimates made by the Bank that materially affected the preparation of the interim financial statements of 30.9.2013, 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 Bank'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 on 30.9.2013, as on 31.12.2012, estimates that the deferred tax assets that it has recognized are recoverable since there have been no significant changes within the first nine month period of 2013 regarding their nature or their amount, 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.

Concerning the deferred tax assets and liabilities relating to Emporiki Bank's assets and liabilities, it is noted that the Bank is in progress of determining their tax base and as a result the relative impact on deferred tax has not been finalized.

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 to DGCom by the end of the year.

INCOME STATEMENT

2. Impairment losses and provisions to cover credit risk

	From 1 January to		From 1 July to	
	30.9.2013	30.9.2012	30.9.2013	30.9.2012
Impairment losses on loans and advances to customers (note 5)	1,269,009	954,069	431,294	369,475
Provisions for covering credit risk from off balance sheet items	15,883	11,000	15,883	(488)
Recoveries	(16,133)	(4,412)	(11,612)	(1,219)
Total	**1,268,759**	**960,657**	**435,565**	**367,768**

3. Income tax

According to article 14 of Law 3943/2011 "Combating tax evasion, staffing 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 periods commencing from 1.1.2011 onwards. 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 higher, is retained for at least 2 years and the legal entity distributing the dividend is not based in 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 base 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 fiscal year 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 Ministry Decistion POL. 1187/26.7.2013 the deadline for submitting the tax certification was extended until 30.9.2013. This extension was 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 has obtained the relevant tax certificate without any qualification on the tax issues audited.

Income tax expense is analyzed as follows:

	From 1 January to		From 1 July to	
	30.9.2013	30.9.2012	30.9.2013	30.9.2012
Current		1,876		(2,445)
Deferred	(613,566)	(205,579)	(20,594)	(60,933)
Total	**(613,566)**	**(203,703)**	**(20,594)**	**(63,378)**

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

	From 1 January to		From 1 July to	
	30.9.2013	30.9.2012	30.9.2013	30.9.2012
Debit difference of Law 4046/2012	(215,351)	(608,587)	9,986	8,383
Revaluation / impairment of assets	(816)			
Depreciation and write-offs of fixed assets	10,539	1,069	3,456	362
Valuation / impairment of loans	(460,325)	142,014	(90,572)	(70,064)
Suspension of interest accruals	183,080	78,885	31,564	33,989
Employee defined benefit obligations	(14,017)	(399)	(386)	(128)
Valuation of derivatives	(13,090)	3,970	(1,206)	(515)
Effective interest rate	1,646	(817)	454	(79)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	1,488	(3,797)	(212)	(84)
Valuation of investments in subsidiaries due to hedging	(975)	(121)	376	(503)
Impairment of investments			21,336	
Tax losses carried forward	(94,016)	(81,512)	19,357	(29,810)
Valuation/impairment of bonds and other securities	(13,060)	253,265	(6,000)	(1,634)
Other temporary differences	1,331	10,451	(8,747)	(850)
Total	**(613,566)**	**(205,579)**	**(20,594)**	**(60,933)**

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			
	30.9.2013		30.9.2012	
	%		%	
Profit/(loss) before income tax		**1,870,103**		**(1,053,153)**
Income tax (nominal tax rate)	26	486,227	20	(210,631)
Increase/(decrease) due to:				
Non taxable income	(0.03)	(485)	0.03	(366)
Non deductible expenses	0.46	8,655	(0.67)	7,120
Negative goodwill from the acquisition of Emporiki Bank	(35.79)	(669,262)		
Effect of changes of tax rates used for deferred tax	(21.98)	(411,118)		
Tax losses carried forward	(3.48)	(65,038)		
Other tax differences	2.00	37,455	(0.02)	174
Income tax (effective tax rate)	**(32.82)**	**(613,566)**	**19.34**	**(203,703)**

	From 1 July to			
	30.9.2013		30.9.2012	
	%		%	
Profit/(loss) before income tax		**(156,991)**		**(325,690)**
Income tax (nominal tax rate)	26	(40,817)	20	(65,138)
Increase/(decrease) due to:				
Non taxable income	0.07	(117)	0.03	(90)
Non deductible expenses	(0.26)	403	(1.46)	4,772
Negative goodwill from the acquisition of Emporiki Bank				
Effect of changes of tax rates used for deferred tax				
Tax losses carried forward	(12.33)	19,357		
Other tax differences	(0.37)	580	0.89	(2,922)
Income tax (effective tax rate)	**13.11**	**(20,594)**	**19.46**	**(63,378)**

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	30.9.2013			30.9.2012		
	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	226,245	(59,467)	166,778	25,554	(5,173)	20,381
Change in cash flow hedge reserve	126,610	(32,919)	93,691	(109,483)	21,969	(87,514)
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						
Changes in actuarial gains/ (losses) of defined benefit obligations		1,901	1,901			
Total	**352,855**	**(75,255)**	**277,600**	**(83,926)**	**16,796**	**(67,130)**

	From 1 July to					
	30.9.2013			30.9.2012		
	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	131,400	(35,004)	96,396	229,730	(45,864)	183,866
Change in cash flow hedge reserve	29,130	(7,574)	21,556	(8,794)	1,759	(7,035)
Tax rate adjustments (Law 4110/2013)						
Exchange differences on translating foreign operations						
Amounts not reclassified in the Income Statement						
Changes in actuarial gains/ (losses) of defined benefit obligations						
Total	**160,530**	**(42,578)**	**117,952**	**220,936**	**(44,105)**	**176,831**

As at 30.9.2013, "Retained Earnings" includes a deferred tax amounting to €57,475, arising from the share capital increase issue expenses which were recorded in the same account and relate to the share capital increase which was completed during the reporting period.

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, with 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 of 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 diluted earnings/(losses) per share should not differ.

	From 1 January to		From 1 July to	
	30.9.2013	30.9.2012	30.9.2013	30.9.2012
Profit/(loss) attributable to the ordinary equity owners of the Bank	2,483,669	(849,450)	(136,397)	(262,312)
Weighted average number of outstanding ordinary shares	5,196,573,367	965,652,432	10,922,906,012	965,652,432
Basic and diluted earnings/(loss) per share (in €)	0.48	(0.88)	(0.01)	(0.27)

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 29.6.2013, decided not to attribute to the Greek State 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 30.9.2012 referred to note 22 concerning the retrospective application of amendments on accounting standards, did not have a significant effect on basic and diluted earnings/(losses) per share (in €).

ASSETS

5. Loans and advances to customers

	30.9.2013	31.12.2012
Individuals:		
Mortgages		
- Non-Securitized	16,540,543	10,826,337
- Securitized	105,134	
Consumer:		
- Non-Securitized	3,522,515	2,589,987
- Securitized	1,144,277	1,056,336
Credit cards:		
- Non-Securitized	545,091	299,143
- Securitized	471,448	545,203
Other	56,080	54,826
Total	**22,385,088**	**15,371,832**
Companies:		
Corporate loans:		
- Non-Securitized	26,077,095	19,431,773
- Securitized	1,217,875	1,355,796
Other receivables	268,469	244,394
	49,948,527	**36,403,795**
Less: Allowance for impairments losses [1]	(5,081,463)	(3,607,221)
Total	**44,867,064**	**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 €105,134 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 has retained in all cases the risks and rewards deriving from the securitized loans.

The Bank has proceeded with the direct issuance of covered bonds, secured by mortgage loans. As at 30.9.2013, 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 €4.3 billion.

In loans and advances to customers are included loans that were acquired from the acquisition of Emporiki Bank amounting to €13,872,585 (note 20).

[1] *In addition to the allowance for impairment losses, a provision of €65,305, out of which an amount of €37,422 relates to Emporiki Bank, has been recorded to cover credit risk relating to off balance sheet items (31.12.2012: €12,000). The total provision recorded to cover credit risk amounts to €5,146,768 (31.12.2012: €3,619,221).*

Allowance for impairment losses

Balance 1.1.2012	**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	(2,125,571)
Transformation of Albania branch to subsidiary	(13,374)
Balance 30.9.2012	**3,154,262**
Changes for the period 1.10 - 31.12.2012	
Impairment losses for the period	416,781
Change in present value of the allowance account	63,271
Foreign exchange differences	744
Loans written-off during the period	(27,837)
Balance 31.12.2012	**3,607,221**
Changes for the period 1.1 - 30.9.2013	
Impairment losses for the period (note 2)	1,269,009
Change in present value of the allowance account	237,130
Foreign exchange differences	271
Loans written-off during the period	(32,168)
Balance 30.9.2013	**5,081,463**

6.Investment securities

a. Available for sale

The available for sale portfolio amounts to €4.2 billion as at 30.9.2013 (31.12.2012: €6.2 billion). This amount includes securities issued from the Greek State that amount to €3 billion as at 30.9.2013 (31.12.2012: €3.6 billion) out of which €2.2 billion (31.12.2012: €3 billion) relate to treasury bills.

In available for sale portfolio are included securities that obtained from the acquisition of Emporiki Bank. The book value of these securities on acquisition date amounted to €116.6 million.

The Bank during the nine month of 2013 has recognized impairment losses for other bonds amounting to €31.6 million and for shares and mutual funds amounting to €0.5 million which are included in caption "Gain less losses on financial transactions".

b. Held to maturity

The held to maturity portfolio amounts to €1 billion as at 30.9.2013 (31.12.2012: €1.1 billion). This amount includes Greek Government bonds of €0.9 billion as at 30.9.2013 (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

An amount of €4 billion relates to bonds issued by the European Financial Stability Facility (E.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 €31.6 million was recorded, according to the available information regarding its recoverable amount. The book value after impairment equals to €1.6 million.

As at 30.9.2013 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)
1.1.2012-30.9.2012	
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)
1.10.2012-31.12.2012	
Net book value 1.10.2012	41,051
Additions	840
Impairments	(2,187)
Reclassification to "Property, plant and equipment"	(8,007)
Depreciation charge for the period	(14)
Net book value 31.12.2012	**31,683**
Balance 31.12.2012	
Cost	38,889
Accumulated depreciation	(7,206)
1.1.2013-30.9.2013	
Net book value 1.1.2013	31,683
Additions	409
Depreciation charge for the period	(271)
Net book value 30.9.2013	**31,821**
Balance 30.9.2013	
Cost	39,299
Accumulated depreciation	(7,478)

The depreciation charge for the nine month period of 2013 has been affected from the reassessment on the assets' useful life on 30.6.2013 that had resulted in a reduction of the depreciation charge for the first semester of 2013 by €13 thousand.

The impairment loss 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 - 30.9.2012				
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)
1.10.2012 - 31.12.2012				
Net book value 1.10.2012	553,868	35	48,985	602,888
Additions	2,069		2,178	4,247
Impairments	(6,873)			(6,873)
Disposals	(765)		(96)	(861)
Reclassifiction from "Investment property"	8,007			8,007
Depreciation charge for the period	(4,230)	(2)	(6,182)	(10,414)
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 - 30.9.2013				
Net book value 1.1.2013	552,076	33	44,885	596,994
Additions	5,846	745	7,691	14,282
Disposals/ Write-offs	(11,063)		(342)	(11,405)
Reclassification	795			795
Reclassification from "Leased Equipment" to "Land-Buildings"	18		(18)	
Additions from the acquisition of Emporiki Bank (note 20)	188,675		16,534	205,209
Depreciation charge for the period	(13,900)	(3)	(9,591)	(23,494)
Net book value 30.9.2013	**722,447**	**775**	**59,159**	**782,381**
Balance 30.9.2013				
Cost	988,369	784	377,715	1,366,868
Accumulated depreciation	(265,922)	(9)	(318,556)	(584,487)

The book value of land and buildings owned by the Bank amounts to €665,190 as at 30.9.2013 (31.12.2012: €507,656).

Caption «Additions from the acquisition of Emporiki Bank» includes the recognition of Emporiki Bank tangible assets at fair value after its incorporation at 30.6.2013, as disclosed in note 20.

The depreciation charge for the nine month period of 2013 has been affected from the reassessment on the assets' useful life on 30.6.2013 that had resulted in a reduction of the depreciation charge for the six month period of 2013 by €4.8 million.

The impairment loss 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 - 30.9.2012				
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)
1.10.2012 - 31.12.2012				
Net book value 1.10.2012	85,255	59	21	85,335
Additions	13,496			13,496
Disposals	(1)			(1)
Amortization charge for the period	(5,340)	(59)	(2)	(5,401)
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 - 30.9.2013				
Net book value 1.1.2013	93,410		19	93,429
Additions	29,911			29,911
Additions from the acquisition of Emporiki Bank (note 20)	23,388		46,100	69,488
Disposals/ Write-offs	(2,727)			(2,727)
Amortization charge for the period	(7,085)		(1,929)	(9,014)
Net book value 30.9.2013	**136,897**		**44,190**	**181,087**
Balance 30.9.2013				
Cost	342,255	1,785	46,169	390,209
Accumulated amortization	(205,358)	(1,785)	(1,979)	(209,122)

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

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

The depreciation charge for the nine month period of 2013 has been affected from the reassessment on the intangible assets' useful life on 30.6.2013 that had resulted in a reduction of the depreciation charge for the six month period of 2013 by €8.2 million.

LIABILITIES

10. Due to banks

	30.9.2013	31.12.2012
Deposits:		
- Current accounts	51,105	39,625
- Term deposits:		
Central Banks	17,517,005	23,802,213
Other credit institutions	1,406,594	1,589,793
Sale and repurchase agreements (Repos)	788,709	
Borrowing funds	408,208	393,920
Total	**20,171,621**	**25,825,551**

11. Debt securities in issue and other borrowed funds

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

In the context of 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 30.9.2013 amounts to €9.8 billion.

These securities are not reported 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 30.9.2013 amounts to €3.7 billion.

Covered bonds are not reported 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 - 30.9.2013	
New issues	43,556
Maturities/Repayments	(21,573)
Accrued interest	443
Foreign exchange differences	(1,227)
Balance 30.9.2013	**21,199**

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 - 30.9.2013	
New issues	13,750
Acquisition of Emporiki Bank	345,900
Maturities/Repayments	(1,236,421)
Fair value change due to hedging	(1,664)
Accrued interest	(7,091)
Foreign exchange differences	(74)
Balance 30.9.2013	**1,070,446**

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. Liabilities from the securitiazation of mortgage loans

Balance 1.1.2013	
Changes for the period 1.1 - 30.9.2013	
Acquisition of Emporiki Bank	103,730
Fair value adjustment	(39,796)
Restated balance 30.6.2013	**63,934**
Receivable offsetting	(31,125)
Accrued interest	172
Repayments	(7,696)
Balance 30.9.2013	**25,285**

The Bank, from the acquisition of Emporiki Bank, has also assumed a liability towards the special purpose entity, Lithos Mortgage Financing PLC (securitization of mortgage loans).

The amount of the liability reported at 30.6.2013 has been restated due to the adjustment of its provisional fair value by the amount of €39,796 (note 20). The respective liability amounts to €25,285 as at 30.9.2013 after the offsetting of bonds and other receivables issued by the special purpose entity and held by the Bank.

Additionally liabilities of €3.7 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 were issued by special purpose entities and held by the Bank.

vi. Subordinated debt

Balance 1.1.2013	**202,734**
Changes for the period 1.1 - 30.9.2013	
Maturities/Repayments	(113,804)
Accrued interest	(307)
Balance 30.9.2013	**88,623**

On 19.4.2013 Alpha Bank announced to the holders of subordinated debt securities a tender offer for 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%.

vii. Hybrid securities

Balance 1.1.2013	**158,472**
Changes for the period 1.1 - 30.9.2013	
Maturities/Repayments	(115,642)
Accrued interest	458
Balance 30.9.2013	**43,288**

On 19.4.2013, Alpha Bank announced to the holders of hybrid secruites (Tier I securities) a tender offer for buying back in cash the existing securities issued by the subsidiary Alpha Group Jersey at a purchase price of 35% of the nominal value. The acceptance of the tender offer achieved 70% and the programme was successfully completed.

Considering that for the securities with interest step up clause, 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 was completed on 21.10.2013.

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).

viii. Convertible bond loan

Balance 1.1.2013	
Changes for the period 1.1 - 30.9.2013	
New issues	30,000
Balance 30.9.2013	**30,000**

In the context of the agreement with Credit Agricole for the acquisition of Emporiki Bank, 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 case of issuer's credit default, the bonds are repaid immediately at the amount of 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, as it 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 nine month period 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. On 30.9.2013, the respective liability of the Bank amounts to €30 million.

Total debt securities in issue, not held by the Bank, and other borrowed funds as at 30.9.2013	**1,278,841**

12. Provisions

Balance 1.1.2012	**10,460**
Changes for the period 1.1 - 30.9.2012	
Provisions to cover credit risk relating to off-balance sheet items	11,000
Other provisions	180
Other provisions used during the period	(1,451)
Restructuring program provisions used during the period	(872)
Balance 30.9.2012	**19,317**
Changes for the period 1.10 - 31.12.2012	
Other provisions	12,483
Other provision used during the period	(1,627)
Balance 31.12.2012	**30,173**
Changes for the period 1.1 - 30.9.2013	
Reversals	(339)
Other provisions	61
Provisions used during the period	(2,888)
Provisions to cover credit risk relating to off-balance sheet items	15,882
Provisions to cover credit risk relating to off-balance sheet items from the acquisition of Emporiki Bank (note 20)	37,422
Other provisions from the acquisition of Emporiki Bank (note 20)	194,982
Reclassification to "Other assets"	(134,921)
Reclassification to "Loans and advances to customers"	(8,989)
Balance 30.9.2013	**131,383**

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

The reclassification of other provisions arising from the acquisition of Emporiki Bank in other Balance Sheet captions is due to the fact that these provisions do not concern contingent liabilities of the Bank but an impairment loss of receivables.

On 30.9.2013 the balance of provisions against credit risk relating to off-balance sheet items amounts to €65.3 million, and of other provisions €66.1 million out of which €29.8 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 rights shares were issued with a nominal value and subscription price of €0.30 and €0.44, respectively.

Thus on 30.9.2013 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 and 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 shares 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 32 of the annual financial statements of 31.12.2012, the above mentioned shares satisfy the criteria for their classification in the equity of the Bank.

b. Share premium

At 30.9.2013 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 applied, 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 at 30.9.2013 includes expenses concerning the share capital increase, which is referred to note 13a, amounting to €163,582 after income tax.

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 30.9.2013 recorded a provision for pending legal cases amounting to €29.8 million which is included in the caption "Provisions" in Balance Sheet.

In the above an amount of €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 obtained a tax certificate without any qualification for 2011 and 2012. 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, while it has obtained a tax certificate without any qualification for 2011 and 2012. 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 as deductible 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:

	30.9.2013	31.12.2012
Less than one year	39,369	25,459
Between one and five years	115,960	68,381
More than five years	132,656	28,125
Total	**287,985**	**121,965**

The increase on 30.9.2013 is due to the acquisition of Emporiki Bank.

The total lease expense for the nine month period of 2013 relating to rental of buildings amounted to €22,806 (nine month period of 2012: €20,610) 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:

	30.9.2013	31.12.2012
Less than one year	2,497	1,916
Between one and five years	4,817	3,421
More than five years	2,861	1,357
Total	**10,175**	**6,694**

The increase on 30.9.2013 is due to the acquisition of Emporiki Bank.

The lease revenues for the nine month period of 2013 amounted to €1,668 (nine month period of 2012: €1,249) 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:

	30.9.2013	31.12.2012
Letters of credit	34,188	17,685
Letters of guarantee and other guarantees	5,933,966	4,271,347
Guarantees of debt securities in issue and other borrowed funds issued by subsidiaries of the Bank	1,661,874	2,388,548

On 30.9.2013 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 30.9.2013 amounts to €334.0 million (31.12.2012: €99.6 million) and is included in the calculation of risk weighted assets.

e) Assets pledged

Assets pledged, amounting to €20 billion as at 30.9.2013 include:

- Deposits pledged amounting to €0.2 billion concerning guarantees granted and provided for on behalf of the Greek State.
- Deposits amounting to €0.04 billion pledged to Central Banks for liquidity purposes.
- Loans and advances to customers amounting to €1.8 billion out of which:
    - i. an amount of €1.2 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 €1.7 billion covered by equity securities issued by them
- Securities held for trading and investment securities portfolio amounting to €15.5 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 €4.2 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 €3.2 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 as to the European Investment Bank.

- Securities issued by the European Financial Stability Facility (EFSF) of a value of €0.8 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 commitments

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 million of Euro)

	1.1 - 30.9.2013						
	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other	Total
Net interest income	509.1	389.4	(0.9)	(126.6)	27.0		798.0
Net fee and commission income	89.9	81.5	14.0	(5.3)	3.6		183.7
Other income	3.8	4.9	1.0	66.0	0.4	132.6	208.7
Total income	**602.8**	**475.8**	**14.1**	**(65.9)**	**31.0**	**132.6**	**1,190.4**
Total expenses	**(450.6)**	**(92.9)**	**(10.6)**	**(11.4)**	**(25.1)**	**(35.1)**	**(625.7)**
Impairment losses	(712.2)	(542.2)			(14.3)		(1,268.7)
Negative goodwill from the acquisition of Emporiki Bank						2,574.1	2,574.1
Profit/(loss) before income tax	**(560.0)**	**(159.3)**	**3.5**	**(77.3)**	**(8.4)**	**2,671.6**	**1,870.1**
Income tax							613.6
Profit/(loss) after income tax							**2,483.7**
Assets 30.9.2013	29,281.5	17,766.5	177.9	15,311.6	753.3	4,447.6	67,738.4
Liabilities 30.9.2013	33,295.5	3,223.2	1,421.0	22,257.1	438.1	350.6	60,985.5

The increase presented in assets and liabilities as at 30.9.2013 compared to the respective period of 31.12.2012 is mainly due to the acquisition of Emporiki Bank.

It is noted that in total expenses are included expenses relating to the merger of Emporiki Bank amounting to €14.7 million. In addition in the context of operating integration the Bank made capital expenditure of € 10.5 million.

(Amounts in million 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	(581.4)	(511.0)
Total income	**716.8**	**441.6**	**16.7**	**(157.3)**	**44.1**	**(581.4)**	**480.5**
Total expenses	**(403.1)**	**(93.2)**	**(9.9)**	**(9.9)**	**(33.5)**	**(23.4)**	**(573.0)**
Impairment losses	(523.0)	(418.6)	-	-	(19.1)	-	(960.7)
Profit/(loss) before income tax	**(209.3)**	**(70.2)**	**6.8**	**(167.2)**	**(8.5)**	**(604.8)**	**(1,053.2)**
Income tax							203.7
Profit/(loss) after income tax							**(849.5)**
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 22).

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

On 6.6.2013, the Bank completed the share capital increase process 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, in the context of Law 3864/2010, 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 approximately 7.41 shares obtained by the HFSF, every six months, over the next 4.5 years at the issue price plus 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.

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. 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.

	30.9.2013 (estimate)	**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%

* Includes capital injection by HFSF € 2.9 billion

(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 31.3.2013 in accordance with the BoG Act 13/28.3.2013*

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 standalone 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 favourable 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:

	30.9.2013	31.12.2012
Assets		
Loans and advances to customers	78,940	73,249
Liabilities		
Due to customers	67,936	76,215
Employee defined benefit obligations	542	
Total	**68,478**	**76,215**
Letters of guarantee and approved limits	**6,258**	**5,640**

	From 1 January to	
	30.9.2013	30.9.2012
Income		
Interest and similar income	1,018	1,428
Fees and commission income	24	24
Total	**1,042**	**1,452**
Expenses		
Interest expenses and similar charges	2,218	2,407
Key management and close family members fees	2,655	2,412
Total	**4,873**	**4,819**

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

i. Subsidiaries

	30.9.2013	31.12.2012
Assets		
Due from banks	3,654,410	3,737,606
Derivative financial assets	24,647	4,131
Loans and advances to customers	1,311,912	1,270,161
Available for sale securities	747,471	1,250,564
Other assets	6,425	1,031
Total	**5,744,865**	**6,263,493**
Liabilities		
Due to banks	432,911	798,714
Due to customers	315,333	724,983
Derivative financial liabilities	6,471	11,155
Debt securities in issue and other borrowed funds	1,269,158	2,335,903
Other liabilities	9,697	3,418
Total	**2,033,570**	**3,874,173**
Letters of guarantee and other guarantees	**545,006**	**628,268**

	From 1 January to	
	30.9.2013	30.9.2012
Income		
Interest and similar income	40,244	91,039
Fee and commission income	10,744	8,785
Gains less losses on financial transactions	(10,662)	(106,194)
Other income	1,627	1,874
Total	**41,953**	**(4,496)**
Expenses		
Interest expense and similar charges	58,080	100,948
Commission expense	2,067	547
General administrative expenses	17,087	18,726
Total	**77,234**	**120,221**

ii. Joint Ventures *

	30.9.2013	31.12.2012
Assets		
Loans and advances to customers	149,065	147,111
Liabilities		
Due to customers	6,929	18,713

	From 1 January to	
	30.9.2013	30.9.2012
Income		
Interest and similar income	3,858	3,556
Fee and commission income	10	1
Other income	20	4
Total	**3,888**	**3,561**
Expenses		
Interest expense and similar charges	253	404
General and administrative expenses	3,666	4,341
Total	**3,919**	**4,745**

iii. Associates

	30.9.2013	31.12.2012
Assets		
Loans and advances to customers		44
Liabilities		
Due to customers	91	275

	From 1 January to	
	30.9.2013	30.9.2012
Expenses		
Interest expense and similar charges		1

c. The Supplementary Fund of former Alpha Credit Bank's employees holds bonds of the Bank's subsidiary Alpha Credit Group Plc of €83,311, while its receivables from Alpha Bank amount to €10,161 and its deposits with Alpha Bank to €363. It also holds Alpha Bank's shares of €1,791.

* *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.*

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 30.9.2013, the transactions of the Bank and the relative results are as follows:

	30.9.2013
Assets	
Investment Securities	54,020
Liabilities	
Due to Banks	1,059

	From 1 January to
	30.9.2013
Income	
Interest and similar income	1,962
Expense	
Interest expense and similar charges	7
Commissions expense	12,667
Total	**12,674**

In addition, an amount of €153 million that the Bank paid to HFSF in accordance with Law 4093/2012, has been recognized in equity as share capital increase expense.

19. Investments in subsidiaries, associates and joint ventures

	1.1-30.9.2013	1.10-31.12.2012	1.1-30.9.2012
Subsidiaries			
Opening balance	**2,044,674**	**1,934,468**	**1,849,233**
Additions	8,155	108,163	85,841
Disposals	(65,103)		(2)
Transfer due to reclassification to assets held for sale (note 21g and 21h)	(80,000)		
Transfer from joint ventures	30,086		
Valuation of investments due to fair value hedge [1]	(1,539)	2,045	(604)
Additions from acquisition of Emporiki Bank	115,680		
Closing balance	**2,051,953**	**2,044,676**	**1,934,468**
Associates			
Opening balance	**74**	**74**	**74**
Additions from acquisition of Emporiki Bank	593		
Transfer to available for sale portfolio	(593)		
Closing balance	**74**	**74**	**74**
Joint ventures			
Opening balance	**105,705**	**105,328**	**105,028**
Additions	11,584	377	300
Transfer to subsidiaries	(30,086)		
Closing balance	**87,203**	**105,705**	**105,328**
Total	**2,139,230**	**2,150,455**	**2,039,870**

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

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 and transfers of subsidiaries to assets held for sale concern the subsidiary JSC Astra Bank that was recognized in assets held for sale on 30.6.2013 due to the sale agreement to the Ukrainian group Delta Bank (note 21g). The difference between the carrying value of the participation and the fair value less cost to sell amounted to €65,103 and was recognized as loss in "Gain less losses on financial transactions". As a result, the investment in JSC Astra Bank amounting to €80 million reclassified as asset held for sale. The transaction was completed on 19.9.2013 (note 21h).

The additions in joint ventures amounting €11.5 million relate to the Bank's capital contribution to Alpha-TANEO A.K.E.S. amounting to €0.5 million and the participation in the share capital increase of Ape Investment Property amounting to €11 million.

The transfer to subsidiaries amounting to €30 million concern the joint venture APE Fixed Assets A.E. which has become a subsidiary after the acquisition of Emporiki 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 30.9.2013.

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 the Net Assets of the acquiree 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 recognition 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 a 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 – 30.6.2013 for Emporiki Bank.

In the following table the values of the net assets of Emporiki Bank are disclosed as recognized in the Bank's financial statements at 30.6.2013. As mentioned in note 21 of the consolidated financial statements of 30.9.2013, 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.

(Thousand 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	13,872,585
Investment securities	
- Available for sale	116,616
Investments in subsidiaries, associates and joint ventures	116,273
Property, plant and equipment	205,209
Goodwill and other intangible assets	69,488
Other assets	646,065
Total Assets	**17,889,692**
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	410,225
Liabilities for current income tax and other taxes	7,540
Employee defined benefit obligations	44,580
Other liabilities	357,196
Provisions	232,405
Total Liabilities	**15,315,607**
Net Assets	**2,574,085**
Consideration	
Negative goodwill	**2,574,085**

The negative goodwill amounting to €2,574,085 differs from the respective amount recognized in the financial statements as at 30.6.2013 due to the adjustment of provisional fair values initially recognized by the Bank. The table below presents the adjustments on provisional figures reported on the 30.6.2013 financial statements for Emporiki Bank that had an impact in the amount of the recognized goodwill.

Negative goodwill on the financial statements 30.6.2013	**2,534,147**
Adjustment of provisional fair value:	
Loans and advances to customers	(425)
Debt securities in issue and other borrowed funds	39,796
Other liabilities	567
Negative goodwill on the financial statements 30.9.2013	**2,574,085**

From the above figures, the fair value adjustment of €39.8 million in Debt securities in issue and other borrowed funds relates to a Bank's liability towards another Group entity.

The negative goodwill of €2,574,085 was recognized in a separate line in the Income Statement and represents the significant benefits arising from the transaction in combination with the consideration of one Euro. This amount is not subject to any taxation during the legal merger of Alpha Bank and Emporiki Bank.

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

Due to the finalizing of the legal merger, the separate presentation of Emporiki Bank results after 30.6.2013 is not feasible:

	Results for the Bank 1.1 to 30.9.2013 *
Total income	3,970,623
Total expenses	(2,121,769)
Profit before income tax	**1,848,854**
Profit after income tax	**2,415,250**

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

21. 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 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 regulatory capitals 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.

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

g. 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 €82 million (note 19).

h. On 19.9.2013 the sale of the total number of shares of the Bank's subsidiary JSC Astra Bank was completed.

22. 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 at 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 (asset).

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 30.9.2012 and the restated balance sheet as at 31.12.2012.

Income Statement

(Thousand of Euro)

	From 1 January to 30.9.2012			
	Reported Amounts	Restated Amounts	Restatements IAS 19	Adjustment of share number weighted average
Interest and similar income	2,157,722	2,157,722		
Interest and similar expenses	(1,320,867)	(1,320,867)		
Net interest income	836,855	836,855		
Fees amd commission income	184,329	184,329		
Commission expense	(29,616)	(29,616)		
Net fee and commission income	154,713	154,713		
Dividend income	486	486		
Gain less losses on financial transactions	(518,961)	(518,961)		
Other income	7,451	7,451		
	(511,024)	(511,024)		
Total income	**480,544**	**480,544**		
Staff costs	(275,531)	(271,587)	3,944	
General administrative expenses	(254,908)	(254,908)		
Depreciation and amortization expenses	(44,441)	(44,441)		
Other expenses	(2,104)	(2,104)		
Total expenses	**(576,984)**	**(573,040)**	**3,944**	
Impairment losses and provisions to cover the credit risk	(960,657)	(960,657)		
Profit/(loss) before income tax	**(1,057,097)**	**(1,053,153)**	**3,944**	
Income tax	204,492	203,703	(789)	
Profit/(loss) after income tax	**(852,605)**	**(849,450)**	**3,155**	
Earnings/(losses) per share:				
Basic and diluted (€ per share)	(1.60)	(0.88)		(0.88)

(Thousand of Euro)

	From 1 July to 30.9.2012			
	Reported Amounts	Restated Amounts	Restatements IAS 19	Adjustment of share number weighted average
Interest and similar income	677,126	677,126		
Interest and similar expenses	(435,477)	(435,477)		
Net interest income	241,649	241,649		
Fees and commission income	65,121	65,121		
Commission expense	(14,436)	(14,436)		
Net fee and commission income	50,685	50,685		
Dividend income	6	6		
Gain less losses on financial transactions	(65,760)	(65,760)		
Other income	1,698	1,698		
	(64,056)	(64,056)		
Total income	**228,278**	**228,278**		
Staff costs	(86,876)	(85,561)	1,315	
General and administrative expenses	(85,097)	(85,097)		
Depreciation and amortization expenses	(14,452)	(14,452)		
Other expenses	(1,090)	(1,090)		
Total expenses	**(187,515)**	**(186,200)**	**1,315**	
Impairment losses and provisions to cover the credit risk	(367,768)	(367,768)		
Profit/(losses) before income tax	**(327,005)**	**(325,690)**		
Income tax	63,641	63,378	(263)	
Profit/(loss) after income tax	**(263,364)**	**(262,312)**	**1,052**	
Earnings/(losses) per share:				
Basic and diluted (€ per share)	(0.49)	(0.27)		(0.27)

Balance Sheet

(Thousand 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

(Thousand of Euro)

	From 1 January to 30.9.2012		
	Published Amounts	Restated Amounts	Reclassifications
Profit/(loss), after income tax, recognized in the income statement	**(852,605)**	**(849,450)**	**3,155**
Other comprehensive income recognized directly in Equity			
Amounts that may be reclassified in the income statement			
Change in available for sale securities' reserve	25,554	25,554	
Change in cash flow hedge reserve	(109,483)	(109,483)	
Exchange differences on translating foreign operations	3	3	
Income tax	16,796	16,796	
	(67,130)	**(67,130)**	
Amount that will not be reclassified in the income statement			
Changes in actuarial gains/(losses) of defined benefit obligations			
Income tax			
Total other comprehensive income recognized directly in Equity, after income tax	**(67,130)**	**(67,130)**	
Total comprehensive income for the period, after income tax	**(919,735)**	**(916,580)**	**3,155**

(Thousand of Euro)

	From 1 July to 30.9.2012		
	Published Amounts	Restated Amounts	Reclassifications
Profit/(loss), after income tax, recognized in the income statement	**(263,364)**	**(262,312)**	**1,052**
Other comprehensive income recognized directly in Equity			
Amounts that may be reclassified in the income statement			
Change in available for sale securities' reserve	229,730	229,730	
Change in cash flow hedge reserve	(8,794)	(8,794)	
Exchange differences on translating foreign operations			
Income tax	(44,105)	(44,105)	
	176,831	**176,831**	
Amount that will not be reclassified in the income statement			
Changes in actuarial gains/(losses) of defined benefit obligations			
Income tax			
Total other comprehensive income recognized directly in Equity, after income tax	**176,831**	**176,831**	
Total comprehensive income for the period, after income tax	**(86,533)**	**(85,481)**	**1,052**

23. Disclosures relevant to the fair value of financial instruments

The table below presents the carrying amounts and fair values of financial instruments 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 including the loan portfolio the discounting cash flows method is used where all significant variables are based on observable market data.

	30.9.2013	
	Carrying amount	Fair value
Assets		
Loans and advances to customers	44,867,064	44,781,995
Investment securities		
- Held to maturity [(1)]	1,032,675	864,613
- Loan portfolio	4,030,636	4,048,387
Liabilities		
Due to customers	36,814,742	36,831,538
Debt securities in issue	1,278,841	1,064,906

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

(1) *On 30.9.2013 the investment securities portfolio includes an amount of €895.3 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.*

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.

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.
- 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 on each reporting date based on the quality of the inputs used in making the fair value measurements.

	30.9.2013				
	Derivative financial assets	Securities held for trading	Available for sale securities	Derivative financial liabilities	Convertible bond loan
Level 1	22,801	9,797	3,427,633	870	
Level 2	773,892		720,785	1,281,208	30,000
Level 3	844		17,044	4,599	
Total	**797,537**	**9,797**	**4,165,462**	**1,286,677**	**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:

	30.9.2013		
	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	(11,106)	(799)	(1,566)
Total gain or loss recognized in equity	728		
Purchases / Issues	5,354		
Sales / Repayments / Settlements	(2,373)	(237)	(282)
Transfers to level 3 from level 1	2		
Transfers to level 3 from level 2	13,670		2,425
Transfers from level 3 to level 1	(1,549)		
Transfers from level 3 to level 2	(39)		
Balance 30.9.2013	**17,044**	**844**	**4,599**
Amounts included in the income statement for financial instruments held at the end of the reporting period	(11,185)	(799)	(1,566)

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

24. Events after the balance sheet date

On 31.10.2013 the Bank's subsidiary Alpha Bank Cyprus Ltd. completed a share capital increase of €129 million by issuing common shares amounting to €65 million and convertible securities amounting to €64 million. The share capital increase was fully subscribed by the Bank.

Athens, November 28, 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**