INTERIM FINANCIAL STATEMENTS
AS AT 31.3.2013

(In accordance with the International Accounting Standard 34)

Athens,
May 10, 2013

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Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
ALPHA BANK A.E.

Introduction

We have reviewed the accompanying balance sheet of ALPHA BANK A.E. (the "Bank") as of March 31, 2013 and the related statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended and the selected explanatory notes, which comprise the interim financial information. The Bank's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union and specifically with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

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

Conclusion

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

Emphasis of matter

Without modifying our review conclusion, we draw attention to the disclosures made in note 1.2.1 to the condensed interim financial information, which refer to the planned actions that are in progress to restore the capital adequacy of the Bank and the existing uncertainties that could affect the going concern assumption until the completion of the recapitalization process.

Athens, 10 May 2013

KPMG Certified Auditors A.E.
AM SOEL 114

Harry Sirounis	Nick Tsiboukas
Certified Auditor Accountant	Certified Auditor Accountant
AM SOEL 19071	AM SOEL 17151

Interim Income Statement

(Thousands of Euro)

		From 1 January to	
	Note	**31.3.2013**	**31.3.2012***
Interest and similar income		599,492	770,960
Interest expense and similar charges		(388,184)	(450,525)
Net interest income		211,308	320,435
Fee and commission income		59,226	55,643
Commission expense		(12,899)	(5,803)
Net fee and commission income		46,327	49,840
Dividend income		8	5
Gains less losses on financial transactions		130,300	(298,734)
Other income		2,094	3,541
		132,402	(295,188)
Total income		**390,037**	**75,087**
Staff costs		(85,816)	(94,555)
General administrative expenses		(83,733)	(87,668)
Depreciation and amortization expenses	7, 8, 9	(15,605)	(15,238)
Other expenses		(42)	(534)
Total expenses		**(185,196)**	**(197,995)**
Impairment losses and provisions to cover credit risk	2	(434,046)	(255,814)
Profit/ (loss) before income tax		**(229,205)**	**(378,722)**
Income tax	3	472,765	70,574
Profit/(loss) after income tax		**243,560**	**(308,148)**
Earnings/(losses) per share:			
Basic and diluted (€ per share)	4	0.46	(0.58)

* *Certain figures of the Interim Income Statement of the comparative period have been restated due to the retrospective application of the new accounting policy (note 21).*

Interim Balance Sheet

(Thousands of Euro)

	Note	31.3.2013	31.12.2012*
ASSETS			
Cash and balances with Central Banks		550,407	770,193
Due from banks		5,976,392	6,623,503
Securities held for trading		10,493	14,119
Derivative financial assets		722,810	740,614
Loans and advances to customers	5	32,286,401	32,796,574
Investment securities			
- Available for sale	6	4,412,539	6,171,283
- Held to maturity	6	1,048,636	1,082,215
Investments in subsidiaries, associates and joint ventures	19	2,157,782	2,150,455
Investment property	7	31,587	31,683
Property, plant and equipment	8	591,113	596,994
Goodwill and other intangible assets	9	101,925	93,429
Deferred tax assets		2,430,275	1,786,612
Other assets		896,368	915,685
Total Assets		**51,216,728**	**53,773,359**
LIABILITIES			
Due to banks	10	22,664,322	25,825,551
Derivative financial liabilities		1,367,517	1,529,730
Due to customers		24,046,872	23,191,009
Debt securities in issue and other borrowed funds	11	1,926,426	2,317,252
Liabilities for current income tax and other taxes		17,027	22,774
Deferred tax liabilities		528,618	372,468
Employee defined benefit obligations		49,901	48,719
Other liabilities		748,865	866,049
Provisions	12	29,891	30,173
Total Liabilities		**51,379,439**	**54,203,725**
EQUITY			
Share capital	13	1,100,281	1,100,281
Share premium		2,757,653	2,757,653
Reserves		235,291	213,097
Retained earnings	13	(4,255,936)	(4,501,397)
Total Equity		**(162,711)**	**(430,366)**
Total Liabilities and Equity		**51,216,728**	**53,773,359**

* *Certain figures of the Interim Balance Sheet of the comparative period have been restated due to the retrospective application of the new accounting policy (note 21).*

The attached notes (pages 11 - 44) form an integral part of these interim financial statements

Interim Statement of Comprehensive Income

(Thousands of Euro)

		From 1 January to	
	Note	**31.3.2013**	**31.3.2012***
Profit / (Loss), after income tax, recognized in the income statement		**243,560**	**(308,148)**
Other comprehensive income recognized directly in Equity:	3		
Amounts that may be reclassified in the Income Statement			
Change in available for sale securities reserve		(22,251)	(79,574)
Change in cash flow hedge reserve		31,598	(21,868)
Exchange differences on translating foreign operations			(4)
Income tax		12,847	20,247
		22,194	**(81,199)**
Amounts that will not be reclassified in the Income Statement			
Changes in actuarial gains /(losses) of defined benefit obligations			
Impact due to the change of income tax rate		1,901	
		1,901	**-**
Total other comprehensive income recognized directly in Equity, after income tax	3	**24,095**	**(81,199)**
Total comprehensive income for the period, after income tax		**267,655**	**(389,347)**

* *Certain figures of the Interim Statement of Comprehensive Income of the comparative period have been restated due to the retrospective application of the new accounting policy (note 21).*

Interim Statement of Changes in Equity

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Total
Balance 1.1.2012		**1,100,281**	**2,757,653**	**73,770**	**(3,338,760)**	**592,944**
Effect from the retrospective implementation of the new accounting policies, after income tax	21				(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 - 31.3.2012						
Loss for the period, after income tax					(308,148)	(308,148)
Other comprehensive income recognized directly in Equity, after income tax	3			(81,199)		(81,199)
Total comprehensive income for the period, after income tax				**(81,199)**	**(308,148)**	**(389,347)**
Balance 31.3.2012		**1,100,281**	**2,757,653**	**(7,429)**	**(3,678,952)**	**171,553**
Changes for the period 1.4 - 31.12.2012						
Profit for the period, after income tax					(824,786)	(824,786)
Other comprehensive income recognized directly in Equity, after income tax				220,526	2,491	223,017
Total comprehensive income for the period, after income tax				**220,526**	**(822,295)**	**(601,769)**
Other					(150)	(150)
Balance 31.12.2012		**1,100,281**	**2,757,653**	**213,097**	**(4,501,397)**	**(430,366)**

(Thousands 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- 31.3.2012						
Profit for the period, after income tax					243,560	243,560
Other comprehensive income recognized directly in Equity, after income tax	3			22,194	1,901	24,095
Total comprehensive income for the period, after income tax		-	-	**22,194**	**245,461**	**267,655**
Balance 31.3.2013		**1,100,281**	**2,757,653**	**235,291**	**(4,255,936)**	**(162,711)**

Interim Statement of Cash Flows

(Thousands of Euro)

		From 1 January to	
	Note	**31.3.2013**	**31.3.2012***
Cash flows from operating activities			
Profit/(loss) before income tax		(229,205)	(378,722)
Adjustments for gains/(losses) before income tax for:			
Depreciation/ impairment of fixed assets	7, 8	9,515	10,016
Amortization of intangible assets	9	6,090	5,222
Impairment losses from loans and provisions		435,981	258,729
(Gains)/losses from investing activities		13,321	153,946
(Gains)/losses from financing activities		(90,114)	41,115
Other adjustments			(144)
		145,588	**90,162**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		85,420	193,800
Securities held for trading and derivative financial assets		21,429	83,912
Loans and advances to customers		75,222	904,815
Other assets		(10,159)	(11,835)
Net increase /(decrease) in liabilities relating to operating activities:			
Due to banks		(3,161,229)	1,287,988
Derivative financial liabilities		(130,615)	(234,721)
Due to customers		435,031	(2,471,411)
Other liabilities		(119,837)	13,579
Net cash flows from operating activities before taxes		**(2,659,150)**	**(143,711)**
Income taxes and other taxes paid		(2,554)	(7,792)
Net cash flows from operating activities		**(2,661,704)**	**(151,503)**
Cash flows from investing activities			
Investments in subsidiaries, associates and joint ventures		(895)	(396)
Dividends received		8	10
Purchases of fixed and intangible assets		(18,411)	(4,914)
Disposals of fixed and intangible assets		396	848
Net (increase)/decrease in investment securities		1,757,331	18,591
Net cash flows from investing activities		**1,738,429**	**14,139**
Cash flows from financing activities			
Dividends paid to ordinary and preference shareholders		(1,196)	(930)
Liabilities from the securitization of consumer loans			(1,287)
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		(7,455)	(15,132)
Net cash flows from financing activities		**141,349**	**(17,349)**
Effect of exchange rate fluctuations on cash and cash equivalents		212	212
Net increase / (decrease) in cash and cash equivalents		**(781,714)**	**(154,501)**
Cash and cash equivalents at the beginning of the period		**2,013,148**	**1,772,157**
Cash and cash equivalents at the end of the period		**1,231,434**	**1,617,656**

* *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 21).*

Notes to the Interim Financial Statements

GENERAL INFORMATION

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

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

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

The Board of Directors as at March 31, 2013, consists of:

CHAIRMAN (Executive Member)

Yannis S. Costopoulos

VICE CHAIRMAN (Non Executive Independent Member)

Minas G. Tanes ***

EXECUTIVE MEMBERS

MANAGING DIRECTOR

Demetrios P. Mantzounis (CEO)

EXECUTIVE DIRECTORS AND GENERAL MANAGERS

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

NON-EXECUTIVE MEMBERS

Paul G. Karakostas *
Ioanna E. Papadopoulou **

NON-EXECUTIVE INDEPENDENT MEMBERS

George E. Agouridis */**
Paul A. Apostolidis
Thanos M. Veremis
Evangelos J. Kaloussis */***
Ioannis K. Lyras **

* *Member of the Audit Committee*
** *Member of the Remuneration Committee*
*** *Member of the Risk Management Committee*

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

Sarantis – Evangelos G. Lolos

NON-EXECUTIVE MEMBER
(in accordance with the requirements of Law 3864/2010)
Nikolaos G. Koutsos */**/***

SECRETARY
Hector P. Verykios

The Board of Directors intends to propose to the Ordinary General Meeting of Shareholders, to appoint KPMG Certified Auditors A.E. as auditors for the interim and annual financial statements for 2013.
The Bank's shares have been listed in the Athens Stock Exchange since 1925 and is ranked constantly among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as S&P Europe 350 and FTSE Med 100.
Apart from the Greek listing, the shares of the Bank are listed in the London Stock Exchange in the form of international certificates (GDRs) and they are traded over the counter in New York (ADRs).
For the first quarter of 2013 the Bank has 534,269,648 ordinary and 200,000,000 preference shares in issue.
During the first quarter of 2013 an average of 3,523,600 shares have been traded daily.
The credit rating of the Bank performed by three international credit rating agencies is as follows:

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

The interim financial statements have been approved by the Board of Directors on May 10, 2013.

* *Member of the Audit Committee*
** *Member of the Remuneration Committee*

*** *Member of the Risk Management*

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Bank has prepared the condensed interim financial statements as at 31.3.2013 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 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 led to changes 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 should be recognized in other comprehensive income and they are not reclassified in profit or loss in a subsequent period. In addition, according to the revised standard, interest on the net defined benefit liability (asset), which is recognised in profit or loss, shall be determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount post-employment benefit obligation, as determined at the start of the annual reporting period, taking into account of any changes in the net defined benefit liability (asset). The difference between the total return on plan assets and the portion that has been included as 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 21.

- **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 in a single IFRS a framework for measuring fair value and
iii. Requires disclosures about fair value measurements

The adoption of the above standard had as a result additional disclosures which are presented in note 22.

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 retrospectively affect the periods presented in these interim financial statements.

1.2 Estimates, decision making criteria and significant sources of uncertainty

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

- Fair value of assets and liabilities

  For assets and liabilities traded in active markets, the determination of their fair value is based on quoted market prices. In all other cases the determination of fair value is based on valuation techniques that use observable market data to the greatest extent possible. In cases where there is no observable market data, the fair value is determined using data that are based on internal estimates and assumptions eg. 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 economic situation of the borrower, the net realizable value of any collateral or the historical loss ratios per portfolio, actual results may differ from those estimated. Similar estimates are used in the assessment of impairment losses of securities classified as available for sale or held to maturity.

- Impairment losses of non – financial assets

  The Bank assesses, at each balance sheet date, non – financial assets for impairment, and particularly property, plant and equipment, investment property, goodwill and other intangible assets, as well as its investment in subsidiaries, associates and joint ventures. In the aforementioned assessment internal estimates are used to a significant degree for the determination of the recoverable amount of the assets, ie the higher between the fair value less cost to sale and the value in use.

- Income Tax

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

- Employee defined benefit obligations

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

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

The main estimates used by the Bank that materially affected the preparation of the interim financial statements of 31.3.2013, 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 Going concern principle

The Bank, prepared the interim financial statements of 31.3.2013 on the going concern principle. The main factors that create uncertainties regarding the confirmation of the aforementioned accounting principle are described in detail in note 1.28.1 of the annual financial statements of 31.12.2012 and relate to the fact that the Bank's operations and financial position were affected by the greek sovereign debt crisis, the participation in the program for the exchange of Greek Government bonds and of loans guaranteed by the Hellenic Republic (PSI), the prolonged recession of the Greek economy and the resulting adverse consequences on the levels of liquidity of the Greek banks.

The Bank's Board of Directors, taking into account the measures taken to support the Greek economy, as well as the actions completed and the actions underway to restore the capital adequacy of the Group, and in particular:

- the continuing financial support of Greece by the European Commission, the European Central Bank and the International Monetary Fund,
- the development of specific legislative framework for the recapitalization of the Greek banks through the Hellenic Financial Stability Fund (HFSF),
- the recognition by the Bank of Greece of the significance of the Bank for the stability of the financial system in Greece,
- the decisions taken by the General Meeting of shareholders, to strengthen the Group's capital position through raising funds, in the context of Law 3864/2010, with a share capital increase amounting to € 4.571 billion in total, the amount being equal to the capital needs of the Group as determined by the Bank of Greece, after taking into account the effect of the Group's participation in the bond exchange program (PSI)and the results of the Blackrock diagnostic assessment of Greek banks, while the share capital increase, as specified by the Board of Directors, includes the participation of private investors with payment in cash up to € 550 million and the remaining part will be covered by the HFSF with a contribution of bonds issued by the European Financial Stability Facility,
- the commitment of the HFSF, valid until 30.6.2013, in the context of Law 3864/2010, as in effect, to cover to the extent necessary, the capital needs of the Group, in implementation of which the HFSF has already advanced bonds amounting to € 2.942 billion and has issued a certificate with which it is committed to provide additional capital support up to the amount of € 1.629 billion,
- the fact that the capital increase in cash is fully underwritten by a syndicate of international investment banks up to the amount of € 457 million,
- the announcement on 19.4.2012 of an optional repurchase program of bonds and hybrid securities that have been issued by the Group, which is expected to lead to an enhancement of the Core Tier I capital of the Group, following a similar program which was successfully completed within 2012 and that strengthened Core Tier I capital by € 333 million,
- the acquisition of Emporiki Bank S.A., which, following a Euro 2.9 billion share capital increase by Credit Agricole pre closing of the transaction, contributes to the capital of the Bank an amount of € 2.3 billion as of 1.2.2013 without taking into account adjustments of accounting balances to fair value, synergies and other potential positive financial effects such as portfolio workout,
- the cover from Credit Agricole, in the context of the aforementioned transaction, of a convertible bond with a face value of €150 million issued by the Bank which also enhances the regulatory capital of the Bank,

- the ability of the Bank to access, with acceptable collaterals for refinancing, the mechanisms of liquidity of the Eurosystem,
- the enhancement of the deposit base of the Bank which is expected to be further enhanced with the completion of the recapitalization leading to normalization of the liquidity conditions,

considers that any uncertainties that could be raised concerning the application of the going concern principle until the completion of the recapitalization process are waived and, consequently, prepared the interim financial statements on the going concern basis.

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

The main sources of uncertainty regarding the estimations for the recoverability of the total exposure of the Bank to the Hellenic Republic relate to the development of the macroeconomic environment in Greece and internationally, the evolution of the crisis in the eurozone, the achievement of the goals set within the context of the program for the support of the Greek economy which have been set as a prerequisite for the smooth disbursement of the related funds and the verification of the assumptions on which the program has been based.

After the completion of the bond exchange program (PSI) and the successful completion of the bond buy-back program which was approved at the Eurogroup of 13.12.2012, the main bulk of the Greek sovereign debt is now held by the official sector of the eurozone countries and the International Monetary Fund. Moreover, the Greek government has made significant progress in implementing the adjustment program (as stated in the recent reports of the IMF and European Commission) and Eurozone countries have now accepted that in case that additional actions for further improvement of the sustainability of the Greek sovereign debt are needed, they will be undertaken by the countries and central banks of the Eurozone. As a result, the Bank estimates that there will be no further burden on the private sector from any future action of Greek sovereign debt relief. Consequently, it is estimated that no impairment is required for the Greek Government securities held by the Bank or for loans granted to the public sector that are measured at amortized cost. Regarding the securities classified as available for sale, it is noted that their fair value measurement recognized directly in equity is positive as at 31.03.2013. The Bank's exposure to loans guaranteed by the Hellenic Republic is tested for impairment according to the procedures described in note 1.12 of the annual financial statements of 31.12.2012.

1.2.3 Recoverability of deferred tax assets

The Bank recognizes deferred tax assets to the extent that it is probable that the Bank will have sufficient future taxable profits available, against which deductible temporary differences and tax losses carried forward can be utilized. The recoverability of deferred tax assets is assessed at each balance sheet date.

The Bank estimates on 31.03.2013, as it also did on 31.12.2012, that the deferred tax assets are recoverable since there have been no significant changes within the first quarter of 2013 regarding the nature or the amount of the deferred tax assets, other than the adjustment of balances due to the increase of the income tax rate for legal entities in Greece from 20% to 26%. However, the above mentioned adjustment does not affect the assessment of recoverability. The data used by the Bank's management to assess 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.

INCOME STATEMENT

2. Impairment losses and provisions to cover credit risk

	From 1 January to	
	31.3.2013	**31.3.2012**
Impairment losses on loans and advances to customers (note 5)	434,957	258,195
Recoveries	(911)	(2,381)
Total	**434,046**	**255,814**

3. Income tax

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

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

In accordance with article 82 paragraph 5 of Law 2238/94, for the year 2011 and thereafter, the 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.

After eighteen months from the issuance of tax certificate without any qualifications and on the precondition that no tax offences have been found from Ministry of Finance specific audits, the tax audit of the year is considered complete.

For the year 2012 the tax audit performed by the Bank's auditors is in progress and no material findings are expected. In 2012, the relevant certificate for the year 2011 was unqualified.

The income tax expense is analyzed as follows:

	From 1 January to	
	31.3.2013	**31.3.2012**
Non off-settable tax of foreign branches		1,749
Deferred tax relief	(472,765)	(72,323)
Total	**(472,765)**	**(70,574)**

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

	From 1 January to	
	31.3.2013	**31.3.2012**
Debit difference of Law 4046/2012	(234,434)	(226,873)
Revaluation/impairment of assets	(816)	
Depreciation and fixed assets write-offs	1,307	3,360
Valuation/impairment of loans	(263,795)	(51,840)
Suspension of interest accruals	149,261	16,236
Liabilities to Common Insurance Fund of Bank employees	(13,187)	(122)
Valuation of derivatives	(14,773)	6,127
Effective interest rate	832	(416)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	1,433	95
Valuation of investments in subsidiaries due to hedging	(736)	19
Tax losses carried forward	(102,780)	(23,007)
Valuation/impairment of bonds and other securities	(4,666)	191,948
Other temporary differences	9,589	12,150
Total	**(472,765)**	**(72,323)**

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

	From 1 January to			
	31.3.2013		**31.3.2012**	
	%		%	
Profit/(loss) before income tax		**(229,205)**		**(378,722)**
Income tax (nominal tax rate)	26	(59,594)	20	(75,744)
Increase/(decrease) due to:				
Non taxable income	0.06	(137)	0.02	(88)
Non deductible expenses	(1.45)	3,329	(1.10)	4,186
Effect of changes of tax rates used for deferred tax	179.37	(411,118)		
Other tax differences	2.29	(5,245)	(0.28)	1,072
Income tax (effective tax rate)	**206.27**	**(472,765)**	**18.64**	**(70,574)**

Income tax of other comprehensive income recognized directly in Equity

	From 1 January to					
	31.3.2013			**31.3.2012**		
	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	(22,251)	5,832	(16,419)	(79,574)	15,873	(63,701)
Change in cash flow hedge reserve	31,598	(8,215)	23,383	(21,868)	4,374	(17,494)
Tax rate adjustments (Law 4110/2013)		15,230	15,230			
Exchange differences on translating foreign operations				(4)		(4)
Amounts that will not be reclassified in the Income Statement						
Effect due to change in the income tax rate		1,901	1,901			
Total	**9,347**	**14,748**	**24,095**	**(101,446)**	**20,247**	**(81,199)**

4. Earnings /(losses) per share

a. Basic

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

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

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

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

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

b. Diluted

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

	From 1 January to	
	31.3.2013	**31.3.2012**
Profit/(losses) attributable to ordinary equity owners of the Bank	243,560	(308,148)
Weighted average number of outstanding ordinary shares	534,269,648	534,269,648
Basic and diluted earnings/(losses) per share (in €)	0.46	(0.58)

The restatements as at 31.3.2012, that are menionted at note 21, did not affect the change in basic and dilutive earning per share.

ASSETS

5. Loans and advances to customers

	31.3.2013	31.12.2012
Individuals:		
Mortgages	10,801,763	10,826,337
Consumer:		
- Non-Securitized	2,342,004	2,589,987
- Securitized	1,309,016	1,056,336
Credit cards:		
- Non-Securitized	328,837	299,143
- Securitized	485,475	545,203
Other	54,478	54,826
Total	**15,321,573**	**15,371,832**
Companies:		
Corporate loans:		
- Non-Securitized	19,589,036	19,431,773
- Securitized	1,297,941	1,355,796
Other receivables	176,544	244,394
	36,385,094	36,403,795
Less: Allowance for impairments losses [1]	(4,098,693)	(3,607,221)
Total	**32,286,401**	**32,796,574**

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

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

The Bank has proceeded in the direct issuance of covered bonds, which were covered by mortgage loans. As at 31.3.2013, the balance of the covered bonds amount to €3.7 billion and the value of mortgage loans provided as coverage for the above mentioned bonds amount to €4.2 billion.

Balance 1.1.2012	**4,185,377**
Changes for the period 1.1 - 31.3.2012	
Impairment losses for the period (note 2)	258,195
Change in present value of the allowance account	43,765
Foreign exchange differences	433
Loans written-off during the period	(69,569)
Balance 31.3.2012	**4,418,201**
Changes for the period 1.4 - 31.12.2012	
Impairment losses for the period	1,112,655
Change in present value of the allowance account	171,986
Foreign exchange differences	1,592
Loans written-off during the period	(2,083,839)
Transformation of Albania branch to subsidiary	(13,374)
Balance 31.12.2012	**3,607,221**
Changes for the period 1.1 - 31.3.2013	
Impairment losses for the period (note 2)	434,957
Change in present value of the allowance account	70,827
Foreign exchange differences	(158)
Loans written-off during the period	(14,154)
Balance 31.3.2013	**4,098,693**

[1] *In addition to the allowance for impairment losses, a provision of €12,000 (31.12.2012: €12,000) has been recorded to cover credit risk relating to off balance sheet items. The total provision recorded to cover credit risk amounts to €4,110,693 (31.12.2012: €3,619,221).*

6. Investment securities

a. Available for sale

The available for sale portfolio amounts to €4.4 billion as at 31.3.2013 (31.12.2012: €6.2 billion). The aforementioned amounts include Greek Government bonds that amount to €2.7 billion as at 31.3.2013 (31.12.2012: €3.6 billion) out of which €2.1 billion (31.12.2012: €3 billion) relate to treasury bills.

The Bank during the first quarter of 2013 has recognized an impairment loss for the other bonds of €19.1 million which is included in "gain/losses on financial transactions".

b. Held to maturity

The held to maturity portfolio amounts to €1 billion as at 31.3.2013 (31.12.2012: €1.1 billion). The aforementioned amounts include Greek Government bonds of €0.9 billion as at 31.3.2013 (31.12.2012: €0.9 billion), which represents the security transferred to the Bank for the issuance of the preference shares in the name of the Greek State according to Law 3723/2008.

c. Exposure to other peripheral Eurozone countries

The Bank holds a senior bond issued by Cyprus Popular Bank for which an impairment loss of €19.1 million in accordance with the information available for its recoverability. The book value after impairment amounted to €13.2 million was recognized.

As at 31.3.2013, the Bank had no exposure to bonds issued by Spain, Portugal, Ireland and Italy.

7. Investment property

	Land and Buildings
Balance 1.1.2012	
Cost	48,408
Accumulated depreciation	(8,021)
1.1.2012 - 31.3.2012	
Net book value 1.1.2012	40,387
Depreciation charge for the period	(112)
Net book value 31.3.2012	**40,275**
Balance 31.3.2012	
Cost	48,408
Accumulated depreciation	(8,133)
1.4.2012 - 31.12.2012	
Net book value 1.4.2012	40,275
Additions	1,849
Impairments	(2,187)
Reclassification to "Property, plant and equipment"	(8,007)
Depreciation charge for the period	(247)
Net book value 31.12.2012	**31,683**
Balance 31.12.2012	
Cost	38,889
Accumulated depreciation	(7,206)
1.1.2013 - 31.3.2013	
Net book value 1.1.2013	31,683
Depreciation charge for the period	(96)
Net book value 31.3.2013	**31,587**
Balance 31.3.2013	
Cost	38,889
Accumulated depreciation	(7,302)

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

8. Property, plant and equipment

	Land and Buildings	Leased Equipment	Equipment	Total
Balance 1.1.2012				
Cost	812,106	245	363,528	1,175,879
Accumulated depreciation	(242,756)	(72)	(304,880)	(547,708)
1.1.2012 - 31.3.2012				
Net book value 1.1.2012	569,350	173	58,648	628,171
Additions	675		1,034	1,709
Foreign exchange differences	(95)	(3)	(27)	(125)
Disposals	(589)		(286)	(875)
Reclassification	(115)			(115)
Depreciation charge for the period	(4,619)	(11)	(5,274)	(9,904)
Net book value 31.3.2012	**564,607**	**159**	**54,095**	**618,861**
Balance 31.3.2012				
Cost	810,727	242	363,915	1,174,884
Accumulated depreciation	(246,120)	(83)	(309,820)	(556,023)
1.4.2012 - 31.12.2012				
Net book value 1.4.2012	564,607	159	54,095	618,861
Additions	6,726	8	8,872	15,606
Impairments	(6,873)			(6,873)
Foreign exchange differences	96	3	27	126
Disposals	(2,595)		(399)	(2,994)
Reclassification from “Property, plant and equipment”	8,007			8,007
Reclassification	1,666			1,666
Transformation of Albania branch to subsidiary	(6,905)	(126)	(1,636)	(8,667)
Depreciation charge for the period	(12,653)	(11)	(16,074)	(28,738)
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 - 31.3.2013				
Net book value 1.1.2013	552,076	33	44,885	596,994
Additions	1,474		2,351	3,825
Disposals	(246)		(41)	(287)
Depreciation charge for the period	(3,852)	(1)	(5,566)	(9,419)
Net book value 31.3.2013	**549,452**	**32**	**41,629**	**591,113**
Balance 31.3.2013				
Cost	806,024	39	362,385	1,168,448
Accumulated depreciation	(256,572)	(7)	(320,756)	(577,335)

The book value of land and buildings included in the above balances amounts to €506,372 as at 31.3.2013 (31.12.2012: €507,656).

The impairment amounting to €6.9 million for the year 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 - 31.3.2012				
Net book value 1.1.2012	86,519	327	29	86,875
Additions	3,205			3,205
Foreign exchange differences	(9)			(9)
Amortization charge for the period	(5,131)	(89)	(2)	(5,222)
Net book value 31.3.2012	**84,584**	**238**	**27**	**84,849**
Balance 31.3.2012				
Cost	269,211	1,785	69	271,065
Accumulated amortization	(184,627)	(1,547)	(42)	(186,216)
1.4.2012 - 31.12.2012				
Net book value 1.4.2012	84,584	238	27	84,849
Additions	25,225			25,225
Foreign exchange differences	8			8
Disposals	(4)			(4)
Transformation of Albania branch to subsidiary	(602)			(602)
Amortization charge for the period	(15,801)	(238)	(8)	(16,047)
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 - 31.3.2013				
Net book value 1.1.2013	93,410		19	93,429
Additions	14,586			14,586
Amortization charge for the period	(6,087)		(3)	(6,090)
Net book value 31.3.2013	**101,909**	**-**	**16**	**101,925**
Balance 31.3.2013				
Cost	306,562	1,785	69	308,416
Accumulated amortization	(204,653)	(1,785)	(53)	(206,491)

LIABILITIES

10. Due to banks

	31.3.2013	31.12.2012
Deposits:		
- Current accounts	48,745	39,625
- Term deposits:		
Central Banks	18,838,761	23,802,213
Other credit institutions	2,415,434	1,589,793
Sale and repurchase agreements (Repos)	967,772	
Borrowing funds	393,610	393,920
Total	**22,664,322**	**25,825,551**

11. Debt securities in issue and other borrowed funds

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

The total balance of senior debt securities guaranteed by the Greek State as at 31.3.2013 amounts to €9.8 billion.

The above mentioned securities are not presented in the "Debt securities in issue and other borrowed funds", as they are held by the Bank.

ii. Covered bonds

The balance of covered bonds issued by the Bank as at 31.3.2013 amounts to €3.7 billion.

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

iii. Short-term securities (ECP)

Balance 1.1.2013	**-**
Changes for the period 1.1 - 31.3.2013	
New issues	21,752
Accrued interest	(172)
Foreign exchange differences	349
Balance 31.3.2013	**21,929**

The amount of "new issues" includes the security maturing on 7.6.2013 of nominal value USD 28.3 million.

iv. Senior debt securities

Balance 1.1.2013	**1,956,046**
Changes for the period 1.1 - 31.3.2013	
Maturities/Repayments	(449,127)
Fair value change due to hedging	(1,012)
Accrued interest	6,566
Foreign exchange differences	812
Balance 31.3.2013	**1,513,285**

v. Issues relating to securitizations

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

vi. Subordinated debt

Balance 1.1.2013	202,734
Changes for the period 1.1 - 31.3.2013	
Accrued interest	(1)
Balance 31.3.2013	**202,733**

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

vii. Hybrid securities

Balance 1.1.2013	**158,472**
Changes for the period 1.1 - 31.3.2013	
Accrued interest	7
Balance 31.3.2013	**158,479**

During 2012, in accordance with the loan facility agreement between the Bank and Alpha Credit Group Plc, it was decided that no interest will be paid for the loans the Bank received from Alpha Credit Group Plc, due to insufficient distributable funds in 2011. Since the condition of insufficient distributable funds was applicable in 2012, it was decided on 18.1.2013 not to pay interest on 18.2.2013 for the loan amounting to €60.8 million, that the Bank received from Alpha Credit Group Plc. For the same reason the non-payment of interest was decided for the loan amounting to €98.7 on 5.3.2013, 5.6.2013, 5.9.2013 and 5.12.2013.

viii. Convertible bond

Balance 1.1.2013	
Changes for the period 1.1 - 31.3.2013	
New issues	30,000
Balance 31.3.2013	**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 euro 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 forth 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 taking also into consideration the capitalization amount from the European 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 EFSF will participate in the Bank's share capital increase in the context of its recapitalization and b) the volume weighted average price of the closing market price of the Ordinary Shares of the Bank on the Athens Exchange during the three month period preceding the conversion date.

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

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

At its initial recognition the security was measured at fair value (Level 2) and the difference in valuation from the initial recognition and the nominal value, was included in Gains less losses on financial transactions of the first quarter of 2013. The fair value estimation was mainly based on the valuation of securities with similar characteristics, such as the Bank's subordinated debt, while taking into account the zero coupon, as well as the possibilities of its repayment conditions to be fulfilled. On 31.3.2013 the Bank's relevant liability amounts to €30 million.

Total of Debt securities in issue and other borrowed funds, not held by the Bank, as at 31.3.2013	**1,926,426**

12. Provisions

Balance 1.1.2012	**10,460**
Changes for the period 1.1- 31.3.2012	
Other provisions	63
Restructuring program provisions used during the period	(157)
Reversal of other provisions	(7)
Balance 31.3.2012	**10,359**
Changes for the period 1.4- 31.12.2012	
Provisions for the year to cover credit risk relating to off-balance sheet items	11,000
Other provisions	12,600
Other provisions used during the period	(3,071)
Restructuring program provisions used during the period	(715)
Balance 31.12.2012	**30,173**
Changes for the period 1.1- 31.3.2013	
Reversal of other provisions	(316)
Other provisions	34
Balance 31.3.2013	**29,891**

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

On 31.3.2013 the balance of provisions to cover credit risk relating to off-balance sheet items amounts to €12 million, and other provisions €17.9 million out of which €11.9 million relates to pending legal cases and €5.2 million to other operational risk events.

EQUITY

13. Share capital and Retained earnings

a. Share capital

As at 31.3.2013 the Bank's share capital, after the reduction of the nominal value of ordinary shares with voting rights from €4.70 to €0.30, according to the decision of the second Iterative General Meeting of Shareholders held on 15.7.2011, amounts to €1,100,280,894.40 divided into 734,269,648 shares of which 534,269,648 are ordinary, registered, with voting rights, non paper shares of nominal value €0.30 each and 200,000,000 are preference, registered, non-voting, paper and redeemable shares of nominal value €4.70 each.

The preference shares have been issued in the context of Law 3723/2008 "Program for the enhancement of liquidity of the Greek Economy" since 21.5.2009. These shares are of indefinite duration, are subject to partial or full redemption by the Bank after the approval of the Bank of Greece and have 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.

Law 4093/2012 amended paragraph 3 of article 1 of Law 3723/2008 and hereafter it is being determined that the fixed return of 10% on the preference shares owned by the Greek State and issued by the credit institutions that are subject to the provisions of this law and are not subject to the provisions of Codified Law 2190/1920 (except article 44a of C.L. 2190/1920), is always payable, except in cases where the above payment would result in a reduction of the Bank's Core Tier I ratio below the minimum threshold required.

Based on the legal opinion, obtained by the Bank, in relation to the implications of the above mentioned amendment, financial institutions are not obliged to pay the return (in accordance with article 1, paragraph 3 of Law 3723/2008) mentioned above, since, in accordance to the revision of the provisions regarding preference shares imposed by Law 3604/2007, the source of the benefit, in particular the return, is no more the corresponding provisions of Codified Law 2190/1920 (article 3), but the free will of the counterparties which in the case of the Bank (as well as the remaining Banks subject to the provisions of article 1, paragraph 3 of Law 3723/2008) has been stated clearly and mainly contractually, between the Greek State and each one of them, while at the same time it has been incorporated in the Bank's Articles of Association.

Consequently, since anything in relation to the payment (or not) of the return are subject to the contractually determined privilege, the above mentioned amendment does not modify the terms of payment (or not) of the return, that continue (as before) to be subject to the provisions of article 5.2 of the Bank's Articles of Association, according to which the payment of the return depends on the existence of distributable profits as defined in article 44a of C.L. 2190/1920 and the approval of the General Meeting of Shareholders.

In conclusion, the preference shares issued by the Bank and owned by the Greek State in accordance to article 1 paragraph 3 of Law 3723/2008 (as effective) still satisfy the criteria for their classification in equity.

On 27.12.2012 the Bank's Second Iterative General Meeting of Shareholders has approved the delegation of authority in accordance with articles 13 and 13a of Codified Law 2190/1920, as the case maybe, by the General Meeting to the Board of Directors of the Bank to increase its share capital through the issuance and distribution of new shares, the amount whereof shall be paid in cash and/or by contribution in kind and the issuance of one or more bonds convertible into Bank shares.

b. Retained earnings

Since the Bank recorded losses for the year 2012 and, therefore, article 44a of Codified Law 2190/1920 applies, the Bank's Board of Directors will propose to the Ordinary General Meeting of Shareholders:

- 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.
- Not to distribute dividends to common shareholders of the Bank for the year 2012.

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 31.3.2013 has recorded a provision for pending legal cases amounting to €11.9 million which is included in the account "Provisions" in the Balance Sheet.

b) Tax issues

Alpha Bank has been audited by the tax authorities for the year up to and including 2009, while it has received a tax certificate for the year 2011. The Bank's branches in London and Bulgaria have been audited by the tax authorities for the years 2008 and 2007 respectively. Additional taxes and penalties may be imposed for the unaudited years due to the fact that some expenses may not be recognized by the tax authorities.

c) Operating leases

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:

	31.3.2013	31.12.2012
less than one year	25,432	25,459
between one and five years	67,579	68,381
over five years	25,764	28,125
Total	**118,775**	**121,965**

The total lease expense for the first quarter of 2013 relating to rental of buildings amounted to €6,243 (first quarter of 2012: € 8,252) and it is included in the account "General administrative expenses".

The Bank as a lessor

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

The minimum future lease revenues are:

	31.3.2013	31.12.2012
less than one year	1,977	1,916
between one and five years	3,490	3,421
over five years	1,281	1,357
Total	**6,748**	**6,694**

The lease revenues for the first quarter of 2013 amounted to €493 (first quarter of 2012: €568) and are included in the account "Other income".

d) Off balance sheet liabilities

The Bank, pursuant to its normal operations, is binded by contractual commitments that in the future may result in changes in its asset structure. These commitments are monitored in off balance sheet accounts, 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:

	31.3.2013	31.12.2012
Letters of credit	17,951	17,685
Letters of guarantee and other guarantees	4,246,407	4,271,347
Guarantees of debt securities in issue and other borrowed funds issued by subsidiaries of the Bank	2,140,227	2,388,548

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 31.3.2013 amounts to €82.5 million (31.12.2012: €99.6 million) and is included in the calculation of risk weighted assets.

e) Assets pledged

Assets pledged, amounting to €27.2 billion as at 31.3.2013 include:

- Deposits pledged amounting to €0.2 billion concerning guarantees granted to the Greek State.
- Loans and advances to customers amounting to €12.1 billion out of which:
  i. an amount of €11.5 billion has been pledged as collateral to Central Banks for liquidity purposes.
  ii. an amount of €0.6 billion has been granted as collateral to the Greek State in order for the Bank to receive securities issued by the Greek State amounting to €0.5 billion in accordance with Law 3723/2008.
- Loans and advances to Group's subsidiaries and joint ventures amounting to €2.6 billion secured by equity securities issued by them.
- Securities held for trading and investment securities portfolio amounting to €12 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 billion relates to Greek State bonds and other bonds
  iii. an amount of €4.3 billion to bonds derived from the securitization of corporate, consumer loans, credit cards of the Bank and finance lease receivables of the Group.

The aforementioned securities, and additionally:

i. 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,

ii. an amount of €2 billion that relates to bonds issued by the European Financial Stability Facility (EFSF) for a total of €2.9 billion which in the context of the agreement between the Bank, HFSF and EFSF were granted to the Bank by the HFSF for its participation in the Bank's program to raise capital and are monitored in off balance sheet accounts.

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

- Treasury bills and Greek government bonds of nominal value €0.3 billion that have been granted as collateral in the context of sale and repurchase agreements (Repo).

Finally, have been granted as collateral, in the context of the sale and repurchase agreements (repo), securities issued by the European Financial Stability Fund (EFSF) amounting to €0.9 billion out of the €2.9 billion, that were received by the Bank from the Hellenic Financial Stability Fund.

f) Other pledges

On 7.5.2008 the Bank completed a 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 is currently inactive.

15. Operating segments

(Amounts in millions of Euro)

	1.1 - 31.3.2013						
	Retail	**Corporate Banking**	**Asset Management/ Insurance**	**Investment Banking/ Treasury**	**South-Eastern Europe**	**Other**	**Total**
Net interest income	173.5	100.6	(0.4)	(71.1)	8.7		211.3
Net fee and commission income	24.1	22.4	3.4	(4.7)	1.1		46.3
Other	1.3	0.7	0.4	16.2	0.2	113.6	132.4
Total income	**198.9**	**123.7**	**3.4**	**(59.6)**	**10.0**	**113.6**	**390.0**
Total expenses	**(131.4)**	**(29.1)**	**(4.4)**	**(3.8)**	**(8.5)**	**(8.0)**	**(185.2)**
Impairment losses	(297.3)	(128.5)			(8.2)		(434.0)
Profit/(loss) before income tax	**(229.8)**	**(33.9)**	**(1.0)**	**(63.4)**	**(6.7)**	**105.6**	**(229.2)**
Income tax							472.8
Profit/(loss) after income tax							**243.6**
Assets 31.3.2013	19,888.2	13,511.2	165.3	12,201.8	694.2	4,756.0	51,216.7
Liabilities 31.3.2013	21,473.7	1,914.8	1.414.0	25,213.2	400.2	963.7	51,379.4

(Amounts in millions of Euro)

	1.1 - 31.3.2012						
	Retail	**Corporate Banking**	**Asset Management/ Insurance**	**Investment Banking/ Treasury**	**South-Eastern Europe**	**Other**	**Total**
Net interest income	217.5	121.2	(0.3)	(30.7)	12.7		320.4
Net fee and commission income	24.0	19.9	4.2	0.3	1.5		49.9
Other	1.5	0.7	0.2	16.6	0.2	(314.4)	(295.2)
Total income	**243.0**	**141.8**	**4.1**	**(13.8)**	**14.4**	**(314.4)**	**75.1**
Total expenses	**(140.8)**	**(30.9)**	**(3.9)**	**(3.2)**	**(12.9)**	**(6.3)**	**(198.0)**
Impairment losses	(156.3)	(94.4)			(5.1)		(255.8)
Profit/(loss) before income tax	**(54.1)**	**16.5**	**0.2**	**(17.0)**	**(3.6)**	**(320.7)**	**(378.7)**
Income tax							70.6
Profit/(loss) after income tax							**(308.1)**
Assets 31.12.2012	19,996.5	14,017.7	157.8	14,655.0	710.9	4,235.40	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 periods have been restated due to the retrospective application of new accounting policies (note 21).

i. Retail Banking

Includes all individuals (retail banking customers), professionals, small and very small companies, except from those where the relationship is managed by foreign branches (South-Eastern Europe).

The Bank offers through its extended branch network, 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 (corporate) and shipping corporations. The Bank offers working capital facilities, corporate loans, and letters of guarantee.

iii. Asset Management / Insurance

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

iv. Investment Banking / Treasury

Includes stock exchange, advisory and brokerage services relating to capital markets, and also investment banking facilities, offered 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 the Bank's 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

In accordance with Law 3864/2010, as in effect, the Hellenic Stability Fund has committed to cover, to the extent necessary, the Group's capital needs, which, as determined by the Bank of Greece, amount to €4.571 billion. For the implementation of the above commitment, the HFSF has signed a Presubscription Agreement with the Bank and in May 2012, transferred 5 securities issued by the European Financial Stability Facility of a total nominal value of €1.9 billion as an advance towards the total amount to be covered by the HFSF after the completion of the recapitalization process. The Presubscription Agreement was amended in December 2012 and the HFSF transferred 3 additional securities issued by the European Financial Stability Facility of a nominal value of €1.042 billion to the Bank. Consequently, the total advance payment of the HFSF towards its potential participation to the Group's capital enforcement program amounted to €2.942 billion. Finally, the HFSF has granted the Bank a certification that it is committed to provide additional capital enforcement amounting to €1.629 billion if deemed necessary. The aforementioned commitments undertaken by the HFSF are valid until 30.6.2013.

Based on the terms of the Presubscription Agreement and especially the fact that the price for the Fund's participation in the Bank's recapitalization will be finalized with the issuance of the recapitalization instruments, the transaction in essence is equivalent to a securities lending, through which liquidity can be obtained, for the period between the presubscription and the recapitalization. Consequently, the securities issued by the European Financial Stability Facility have been recognized as off balance sheet items. Moreover, the Bank paid to the HFSF the amount of €153 million as a lump sum fee in the context of the Presubscription Agreement. The above mentioned fee has been included in "other assets" and will be recognized as a direct cost relating to the share capital increase.

The rights bestowed to the HFSF representatives in accordance with the Law 3864/2010 and the Presubscription Agreement, as well as the terms for the recapitalization of credit institutions under the above Law, as specified in the Cabinet Act 38/2012 are described in detail in note 39 in the annual financial statements of 31.12.2012.

Further to the above, the Bank announced the terms of the Capital Strengthening Plan of a total amount of €4,571 million in accordance with the Law 3864/2010 and the Cabinet Act 38/2012.

The Second Iterative Extraordinary General Meeting of Shareholders of Alpha Bank approved the raising of capital by the Bank, according to Law 3864/2010, by the increase of its share capital through payment in cash and/or contribution in kind and provided the Board of Directors the power to specify the terms of the share capital increase.

According to the decisions of the Extraordinary General Meeting and of the Board of Directors of 30.4.2013, a share capital increase up to the amount of €550 million according to the announced Capital Strengthening Plan of a total amount of €4,571 million was decided. The share capital increase will include a fully underwritten issuance (by a syndicate of international investment banks) of new ordinary shares through transferable preemption rights granted to existing shareholders of an amount of €457 million (the "Rights Offering") and a private placement of €93 million to selected institutional investors and other persons for which pre-emption rights have been disapplied ("Private Placement"). The remaining part of the €4,571 million Capital Strengthening Plan will be covered by the HFSF through direct subscription ("HFSF") through contribution of bonds issued by European Financial Stability Facility that will be valued in accordance with article 9 of Codified Law 2190/1920. The subscription price for all new ordinary shares to be issued will be Euro 0.44 per share. For each new share subscribed for by private sector investors, they will obtain a separately traded warrant which will permit holders thereof to purchase up to 9 shares obtained by the HFSF, at every six months, over the next 4.5 years at the subscription price increased by an annual margin.

The share capital increase is expected to be completed by early June 2013 after the end of the exercise period of pre-emption rights for existing shareholders, which will last 15 days and is subject to obtaining the necessary approvals from the relevant regulatory authorities. After the completion of the above actions, the requirements of Articles 47 and 48 of Law 2190/1920 will be met.

17. Capital adequacy

The policy of the Bank is to maintain a strong capital base so as to maintain investors, creditor 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 monitored by the Bank of Greece, via reports on a quarterly basis. The minimum capital adequacy ratios (Tier I and the Capital Adequacy Ratio) which the Bank must comply with, are set by Bank of Greece Governor's Acts.

From 1.1.2008 capital adequacy calculation is determined under the new regulatory framework (Basel II), which has been incorporated in the Greek legislation by Law 3601/2007. The new regulatory framework significantly amends the measurement of credit risk and introduces capital requirements for operational risk. There are no significant changes in the measurement of market risk. Specifically, credit risk of the investment portfolio and operational risk are measured based on the Standardized Approach.

The capital adequacy ratio compares the Bank's 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, revaluation reserves of real estate properties). Risk-weighted assets include the credit risk of the investment portfolio, the market risk of the trading portfolio and the operational risk.

Alpha Bank participated in the attempts to ensure the long term viability of Greek Government debt through the Greek Bond exchange program (PSI). After the completion of the PSI and its final impact booked based on present value terms, the Bank of Greece (BoG) performed stress tests of capital need of Greek Banks and published the results in December 2012 in the "Report for the Recapitalization and Restructuring of Greek Banking Sector".

The Bank continues its efforts to improve its capital adequacy ratios through deleveraging its balance sheet which led to the decrease of its risk weighted assets. Additionally the approval of the tender offer on 20 April 2012 for the buy–back program of securities that constitute part of capital enhanced Core Tier I Capital by €333 million.

A second proposal for optional program for the buy-back of securities in in progress.

In addition, the Hellenic Financial Stability Fund proceeded in the distribution of funds in the form of EFSF bonds to the four largest Greek banks, increasing their regulatory capital. In particular, the Hellenic Financial Stability Fund provided to Alpha Bank EFSF bonds of a nominal value of €2.9 billion (31.12.2012: €2.9 billion), Bank's ratios will be enhanced after the full recapitalization and the integration of Emporiki Bank. Considering the amount of € 2,9 billion with which regulatory capital have already enhanced and the total amount of recapitalization of € 4,6 billion, ratios of the Bank are formed as follows:

	31.3.2013 (1) (estimate) (3)	31.3.2013 (2) (estimate) (3)	31.12.2012
Common Equity *	10.7%	5.3%	-
Core Tier I *	10.7%	5.3%	8.2%
Capital adequacy ratio (Tier I + Tier II)	**11.7%**	**6.2%**	**9.1%**

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

(1) Includes the recapitalization amount of €4.6 billion

(2) Includes the capital enforcement of €2.9 billion

(3) Because the final figures for the reporting period are submitted to the BoG after the Bank and Group publishes their interim financial statements these ratios are considered as estimates on a standalone and a consolidated basis.

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

The Basel Committee on 16 December 2010 published its final recommendations for the new capital adequacy framework –Basel III. The relevant European legislation, known also as CRD IV, was approved by the European Parliament on April 16, 2013 and it is expected to apply from 1 January 2014 or 1 July 2014.

Alpha Bank is in a preferable position in relation to its compliance with the above mentioned directive. The relatively low impact is due to the minimum amounts of goodwill and intangible assets included in Bank's capital base. Furthermore, the fact that the Bank has not undertaken substantial risk arising from insurance related activities while at the same time the use of the standardized approach rather than the internal rating method for the calculation of capital requirements, discharge Alpha Bank from potential capital burdens due to the upcoming implementation of Basel III.

18. Related-party transactions

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

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

	31.3.2013	31.12.2012
Assets		
Loans and advances to customers	77,107	73,249
Liabilities		
Due to customers	71,006	76,215
Letters of guarantee and approved limits	5,337	5,640

	From 1 January to	
	31.3.2013	31.3.2012
Income		
Interest and similar income	362	2,154
Income from fees and commissions	9	
Total	**371**	**2,154**
Expenses		
Interest and similar expenses	893	971
Fees paid to key management and close family members income	788	808
Total	**1,681**	**1,779**

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

i. Subsidiaries

	31.3.2013	31.12.2012
Assets		
Due from banks	4,024,502	3,737,606
Derivative financial assets	77,196	4,131
Loans and advances to customers	1,253,489	1,270,161
Available for sale securities	1,344,185	1,250,564
Other assets	30	1,031
Total	**6,699,402**	**6,263,493**
Liabilities		
Due to banks	2,308,340	798,714
Due to customers	558,126	724,983
Derivative financial liabilities	31,998	11,155
Debt securities in issue and other borrowed funds	1,916,089	2,335,903
Other liabilities	6,531	3,418
Total	**4,821,084**	**3,874,173**
Letters of guarantee and other guarantees	**693,343**	**628,268**

	From 1 January to	
	31.3.2013	31.3.2012
Income		
Interest and similar income	22,566	31,488
Fee and commission income	3,706	3,015
Gains less losses on financial transactions	(9,750)	(3,123)
Other income	525	607
Total	**17,047**	**31,987**
Expenses		
Interest expense and similar charges	21,116	35,637
Commission expense	417	114
General administrative expenses	5,252	5,993
Total	**26,785**	**41,744**

ii. Joint ventures*

	31.3.2013	31.12.2012
Assets		
Due from banks	5,286	5,193
Loans and advances to customers	143,065	141,918
Total	**148,351**	**147,111**
Liabilities		
Due to banks	17,909	18,323
Due to customers	896	390
Total	**18,805**	**18,713**

	From 1 January to	
	31.3.2013	31.3.2012
Income		
Interest and similar income	1,203	1,184
Fee and commission income	4	
Other income	7	1
Total	**1,214**	**1,185**
Expenses		
Interest expense and similar charges	159	156
Commission expense		
General administrative expenses	1,102	1,376
Total	**1,261**	**1,532**

iii. Associates

	31.3.2013	31.12.2012
Assets		
Loans and advances to customers		44
Liabilities		
Due to customers	520	275

	From 1 January to	
	31.3.2013	31.3.2012
Income		
Interest and similar income		22

c. The Supplementary Fund of former Alpha Credit Bank's employees holds bonds of the Bank's subsidiary Alpha Credit Group Plc of €84,156, while its receivables from Alpha Bank amount to €14,966 and its deposits with Alpha Bank to €292. Additionally it holds Alpha Bank's shares of €1,123.

d. The Hellenic Financial Stability Fund (HFSF) during the fiscal year 2012 provided securities issued by EFSF of a nominal value of €2.9 billion as an advance payment for its participation in the Bank's program to raise capital which is a transaction that has been recognized in off balance sheet accounts as securities lending.

Finally, the Bank has recognized in its income statement amount of €390 that relates to the accrued expense of the new group insurance plan for Bank employees in collaboration with AXA Insurance.

On 31.12.2012, in "other assets" an amount of €153,003 thousand has been recognized in accordance with Law 4093/2012 (note 16).

Moreover, the Bank has recognized an amount of €7,355 thousand (31.3.2012: -), which burdened its results for the first quarter of 2013 (commission expense) that relates to commission calculated on the securities' nominal value.

* *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.*

19. Investments in subsidiaries, associates and joint ventures

	1.1-31.3.2013	1.4-31.12.2012	1.1-31.3.2012
Subsidiaries			
Opening balance	**2,044,676**	**1,852,600**	**1,849,233**
Additions	7,945	190,734	3,270
Disposals		(2)	
Transfer from associates and joint ventures	30,160		
Valuation of investments due to fair value hedge [(1)]	(618)	1,344	97
Closing balance	**2,082,163**	**2,044,676**	**1,852,600**
Associates			
Opening balance	**74**	**74**	**74**
Transfer to subsidiaries	(74)		
Closing balance	**-**	**74**	**74**
Joint ventures			
Opening balance	**105,705**	**105,124**	**105,028**
Additions		581	96
Transfer to subsidiaries	(30,086)		
Closing balance	**75,619**	**105,705**	**105,124**
Total	**2,157,782**	**2,150,455**	**1,957,798**

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 €7.9 million relate to:

- €6.9 million share capital increase of Ionian Equity Participations Ltd.
- €1 million share capital increase of Oceanos A.T.O.E.E.

In subsidiaries the amount of €30.2 million in transfers relates to the joint venture APE Fixed Assets A.E. and the associate Evisak A.E. which after the acquisition of Emporiki Bank A.E. are subsidiaries of the Bank.

In addition, on 1.2.2013 the Bank acquired the total shares of Emporiki Bank A.E. for one euro.

20. 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 SA 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 SA to Alpha Bank from Credit Agricole was completed.

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

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.

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

21. Restatement of financial statements

The retrospective application of IAS 19 had the following implications:

On 1.1.2012 retained earnings were reduced due to the unrecorded actuarial losses amounting to €40,054 (€ 32,044 after tax) on 31.12.2011.

The expense for 2012 was reduced by an amount of €5,258 due to the following:

a. The reversal of amortization of actuarial losses amounting to €2,385

b. The reversal of the recognition of part of the accrued actuarial losses that amounted to €339 brought about by the termination of the benefit to members that departed from TAP and

c. The calculation of the expected return on plan assets of TAP which affects the period results, with the discount rate used to measure the defined benefit obligation which contributed to the decrease in the expense by the amount of €2,534.

More specifically, the reduction in the expense for the first quarter of 2012 amounted to €1,315.

In 2012, actuarial gains amounting to €3,113 before tax were classified directly in equity forming the amount of accumulated actuarial losses to €36,941 before tax on 31.12.2012. Consequently, while taking into account the above mentioned decrease in the expense for 2012 of €5,258, the total impact before tax in equity amounted to €31,683 on 31.12.2012.

The above mentioned adjustments had an impact on deferred tax, and an asset was recognized amounting to €6,336 on 31.12.2012, by crediting the deferred tax in equity and debiting the deferred tax in the income statement with the amounts of €7,388 and €1,052 respectively. The debit of deferred tax in the income statement on 31.3.2012 amounted to €263.

The restated income statement and statement of comprehensive income for the period up to 31.3.2013 and the restated balance sheet as at 31.12.2012 after the application of the amended IAS 19 are depicted below.

It should be noted that where there is a reference to the published figures of the period ended 31.3.2012 in the tables that follow, these relate to amounts that were disclosed for the respective prior year period in the semi annual report for the period ended on 30.6.2012 after the restatement that had occurred in the financial statements of 31.3.2012 during the second quarter of 2012

Income Statement

(Thousands of Euro)

	From 1 January to 31.3.2012		
	Reported Amounts	**Restated Amounts**	**Restatements**
Interest and similar income	770,960	770,960	
Interest and similar expenses	(450,525)	(450,525)	
Net interest income	320,435	320,435	
Fee and commission income	55,643	55,643	
Commission expense	(5,803)	(5,803)	
Net fee and commission income	49,840	49,840	
Dividend income	5	5	
Gains and losses on financial transactions	(298,734)	(298,734)	
Other income	3,541	3,541	
	(295,188)	(295,188)	
Total income	**75,087**	**75,087**	
Staff costs	(95,870)	(94,555)	1,315
General and administrative expenses	(87,668)	(87,668)	
Depreciation and amortization expenses	(15,238)	(15,238)	
Other expenses	(534)	(534)	
Total expenses	**(199,310)**	**(197,995)**	**1,315**
Impairment losses and provisions to cover the credit risk	(255,814)	(255,814)	
Profit/(losses) before income tax	**(380,037)**	**(378,722)**	**1,315**
Income tax	70,837	70,574	(263)
Profit/(losses) after income tax	**(309,200)**	**(308,148)**	**1,052**
Profit/(losses) per share:			
Basic and diluted (€ per share)	(0.5787)	(0.5767)	(0.0020)

Balance Sheet

(Thousands of Euro)

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

Statement of Comprehensive Income

(Thousands of Euro)

	From 1 January to 31.3.2012		
	Reported Amounts	**Restated Amounts**	**Restatements**
Profit / (loss), after income tax, recognized in the income statement	**(309,200)**	**(308,148)**	**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	(79,574)	(79,574)	
Change in cash flow hedge reserve	(21,868)	(21,868)	
Exchange differences on translating foreign operations	(4)	(4)	
Income tax	20,247	20,247	
	(81,199)	**(81,199)**	**-**
Amounts that will not be reclassified in the Income Statement			
Changes in actuarial gains /(losses) of defined benefit obligations			
Income tax			
	-	**-**	**-**
Total of other comprehensive income recognized directly in Equity, after income tax	**(81,199)**	**(81,199)**	**-**
Total comprehensive income for the period, after income tax	**(390,399)**	**(389,347)**	**1,052**

22. Disclosures relating to the fair value of financial instruments

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

The fair value of loans relates to the assessment of market risks which is estimated based on the interbank market yield curves by keeping constant the credit spread of loans for the respective credit risk. The fair value of deposits is estimated based on the interbank market yield curves without credit spread, depending on the type of the deposit.

Both loans and deposits future cash flows are discounted with the respective interest rates, depending on their duration.

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

The table below presents a comparison of the carrying amount and the respective fair value for the following financial instruments.

	31.3.2013	
	Carrying amount	**Fair value**
ASSETS		
Loans and advances to customers	32,286,401	32,217,251
Investment securities		
- Held to maturity(1)	1,048,636	731,536
LIABILITIES		
Due to customers	24,046,872	24,061,712

For the remaining financial assets and liabilities which are carried at amortized cost the fair value is not substantially different from the 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 on 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 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 while taking into account its nature and time value.

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:

(1) On 31.3.2013 the investment securities portfolio includes an amount of €895.4 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 and which has been valued based on HDAT prices.

- Quoted market prices in active market for similar assets or liabilities.
- Other observable data for the asset or liability which is measured, as for example:
- • Interest rates and yield curves
- Implied volatility
- • Credit spreads

The main methods which are used for the fair value measurement in Level 2 are the 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 to Level 3. Non observable prices which are used for the estimation of fair value include correlations, long term volatilities, expected cash flows, discounted interest rates, credit spreads and other parameters that relate to specific transactions and are defined by the Bank. The basic methods used for the measurement of fair value for Level 3 is the discounting method, multiples and the option pricing models. More specifically, the following should be noted:

- The fair value of non listed shares as well as shares not traded in an active market is defined based on the provisions of the Bank for the future profitability of the issuer after taking into account the expected growth rate of its operations as well as the weighted average cost of capital 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 Bank based on their expected recoverability.
- Finally, Level 3 includes derivatives whose expected cash flows are calculated by the Bank since their value depends on more than one underlying variables whose correlation has to be defined.
- During the period there was no transfer between level 1 and 2.

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

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

	31.3.2013				
	Derivative financial assets	**Securities held for trading**	**Available for sale securities**	**Derivative financial liabilities**	**Convertible bond**
Level 1	14,936	10,493	3,729,169	2,427	
Level 2	706,214		658,039	1,361,074	30,000
Level 3	1,660		25,331	4,015	
Total	**722,810**	**10,493**	**4,412,539**	**1,367,517**	**30,000**

The convertible bond (note 11) is included within 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:

	31.3.2013		
	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 profit or loss	169	(101)	(126)
Total gain or loss recognized directly in equity	(18)		
Purchases/ Issues	22		
Sales/ Repayments/ Settlements	(397)	(119)	119
Transfers to level 3 from level 2	13,198		
Balance 31.3.2013	**25,331**	**1,660**	**4,015**
Amounts included in the income statement for financial instruments held at the end of the reporting period	167	(101)	(126)

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

23. Events after the balance sheet date

a. On 19.4.2013 the Bank announced the repurchase of part of or the total of hybrid securities and subordinated bonds of a nominal value of € 316 million issued by the subsidiaries in order to enforce the Bank's Core Tier I capital.

b. The second Iterative Extraordinary General Meeting of Shareholders of the Bank on 16.4.2013 approved among others:

- the increase of the nominal value of each common share, by way of respective decrease of their number by a reverse split
- the increase of the Bank's share capital by way of change of the nominal value of the common shares (as formed above), by way of capitalization of part of the special reserve of article 4 paragraph 4a of Codified Law 2190/1920, in order to, inter alia, form an even replacement ratio of the number of common shares with voting rights with the old nominal value to the shares with the new nominal value
- the decrease of the Bank's common share capital, pursuant to article 4 paragraph 4a of Codified Law 2190/1920, as a result of the decrease of the nominal value of the common shares with voting rights (further to the two previous points) and credit with the amount of the difference thereof to the special reserve of the said article
- the raising of capital by the Bank, in accordance with Law 3864/2010, by the increase of its share capital through payment in cash and/or contribution in kind. Restriction of the pre-emption rights of the holders of common shares and cancellation of the pre-emption rights of the holder of preference shares, on the share capital increase in cash. For the remainder, granting of pre-emption rights for old holders of common shares, along with their right also to express interest for pre-subscription. Issuance and distribution by the Bank of new common dematerialised shares with voting rights. Amendment of article 5 of the Articles of Incorporation. Provision to the Board of Directors of the Bank of the power to specify the terms of the share capital increase (including the power under article 13 paragraph 6 of Codified Law 2190/1920 to determine the offer price of the new shares) and provide for similar issues related to the capital increase.

c. On 1.5.2013, the Bank, according to the decision of Board of Directors as at 30.4.2013, announced the terms of its share capital increase up to the amount of €550 million in accordance with the announced Capital Enforcement Program that amounts to €4,571 million. The issue has been guaranteed by a syndication of international financial institutions. The remaining part of Capital Strengthening Plan will be covered by the HFSF through direct registration (Placement to the HFSF) through contribution of bonds issued by the European Financial Stability Facility (note 16).

d. On 9.5.2013 the Bank's Prospectus regarding the share capital increase was made available to investors through the Bank's website www.alpha.gr and in printed form for free through all of the Alpha and Emporiki Bank's branches.

Athens, May 10, 2013

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