INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.3.2013

(In accordance with the International Accounting Standard 34)

Athens,
May 10, 2013

TABLE OF CONTENTS

Independent Auditors' Report on Review of Condensed Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
ALPHA BANK A.E.

Introduction

We have reviewed the accompanying consolidated balance sheet of ALPHA BANK A.E. (the "Bank") as of March 31, 2013 and the related consolidated 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 Certified Auditor Accountant AM SOEL 19071	Nick Tsiboukas Certified Auditor Accountant AM SOEL 17151

Interim Consolidated Income Statement

(Thousands of Euro)

		From 1 January to	
	Note	**31.3.2013**	**31.3.2012***
Interest and similar income		832,224	900,195
Interest expense and similar charges		(511,666)	(484,625)
Net interest income		320,558	415,570
Fee and commission income		91,660	72,536
Commission expense		(15,450)	(7,923)
Net fee and commission income		76,210	64,613
Dividend income		12	5
Gains less losses on financial transactions		191,970	(282,153)
Other income		13,280	11,897
		205,262	(270,251)
Total income		**602,030**	**209,932**
Staff costs		(163,303)	(129,113)
General administrative expenses		(129,284)	(109,461)
Depreciation and amortization expenses	7, 8, 9	(29,351)	(22,168)
Other expenses		(66)	(1,285)
Total expenses		**(322,004)**	**(262,027)**
Impairment losses and provisions to cover credit risk	2	(505,282)	(320,688)
Negative goodwill from the acquisition of Emporiki Bank	21	2,632,255	
Share of profit/(loss) of associates and joint ventures		(3,119)	(3,204)
Profit/ (loss) before income tax		**2,403,880**	**(375,987)**
Income tax	3	472,692	62,834
Profit/(loss), after income tax		**2,876,572**	**(313,153)**
Profit /(loss) attributable to:			
Equity owners of the Bank		**2,876,471**	**(313,167)**
Non-controlling interests		101	14
Earnings/(losses) per share:			
Basic and diluted (€ per share)	4	5.38	(0.59)

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

Interim Consolidated Balance Sheet

(Thousands of Euro)

	Note	31.3.2013	31.12.2012*
ASSETS			
Cash and balances with Central Banks		1,728,101	1,437,248
Due from banks		2,736,269	3,382,690
Securities held for trading		16,750	20,132
Derivative financial assets		783,996	736,693
Loans and advances to customers	5	54,761,770	40,578,845
Investment securities			
- Available for sale	6	4,264,937	6,037,298
- Held to maturity	6	1,491,305	1,535,572
Investments in associates and joint ventures		50,497	74,610
Investment property	7	657,762	493,498
Property, plant and equipment	8	1,200,907	987,385
Goodwill and other intangible assets	9	172,961	141,757
Deferred tax assets		2,458,845	1,806,151
Other assets		1,475,175	1,014,735
		71,799,275	58,246,614
Non-current assets held for sale		6,766	6,804
Total Assets		**71,806,041**	**58,253,418**
LIABILITIES			
Due to banks	10	21,734,203	25,215,163
Derivative financial liabilities		1,434,693	1,518,881
Due to customers (including debt securities in issue)		42,044,519	28,464,349
Debt securities in issue held by institutional investors and other borrowed funds	11	832,198	732,259
Liabilities for current income tax and other taxes		43,736	42,529
Deferred tax liabilities		581,945	412,020
Employee defined benefit obligations		99,202	52,182
Other liabilities		1,092,067	929,748
Provisions	12	285,246	138,787
Total Liabilities		**68,147,809**	**57,505,918**
EQUITY			
Equity attributable to equity owners of the Bank			
Share capital	13	1,100,281	1,100,281
Share premium		2,757,653	2,757,653
Reserves		377,044	268,315
Retained earnings	13	(747,677)	(3,538,207)
		3,487,301	**588,042**
Non-controlling interests		**23,697**	**11,904**
Hybrid securities	14	**147,234**	**147,554**
Total Equity		**3,658,232**	**747,500**
Total Liabilities and Equity		**71,806,041**	**58,253,418**

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

Interim Consolidated 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		**2,876,572**	**(313,153)**
Other comprehensive income recognized directly in Equity:			
Amounts that may be reclassified in the Income Statement			
Change in available for sale securities' reserve		(23,620)	(91,646)
Change in cash flow hedge reserve		38,838	(21,868)
Exchange differences on translating and hedging the net investment in foreign operations		4,086	(15,128)
Change in the share of other comprehensive income of associates and joint ventures		140	
Income tax	3	2,646	24,143
		22,090	**(104,499)**
Amounts that will not be reclassified in the Income Statement			
Change in actuarial gains/(losses) of defined benefit obligations			
Impact due to the change of the income tax rate	3	1,882	
		1,882	
Total of other comprehensive income recognized directly in Equity, after income tax	3	**23,972**	**(104,499)**
Total comprehensive income for the period, after income tax		**2,900,544**	**(417,652)**
Total comprehensive income for the period attributable to:			
Equity owners of the Bank		**2,900,436**	**(417,711)**
Non-controlling interests		108	59

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

Interim Consolidated Statement of Changes in Equity

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2012		**1,100,281**	**2,757,653**	**218,893**	**(2,659,574)**	**1,417,253**	**11,700**	**537,295**	**1,966,248**
Impact from the retrospective application of new accounting policies	23				(31,363)	(31,363)			(31,363)
Restated balance 1.1.2012		**1,100,281**	**2,757,653**	**218,893**	**(2,690,937)**	**1,385,890**	**11,700**	**537,295**	**1,934,885**
Changes for the period 1.1 - 31.3.2012									
Profit for the period, after income tax					(313,167)	(313,167)	14		(313,153)
Other comprehensive income recognized directly in Equity, after income tax				(104,544)		(104,544)	45		(104,499)
Total comprehensive income for the period, after income tax		**-**	**-**	**(104,544)**	**(313,167)**	**(417,711)**	**59**	**-**	**(417,652)**
Purchases/sales and change of ownership interests in subsidiaries					(17)	(17)	(147)		(164)
Purchases/sales/redemptions of hybrid securities, after income tax					430	430		(1,221)	(791)
Appropriation to reserves				7	(7)	-			-
Other					(285)	(285)			(285)
Balance 31.3.2012		**1,100,281**	**2,757,653**	**114,356**	**(3,003,983)**	**968,307**	**11,612**	**536,074**	**1,515,993**
Changes for the period 1.4 - 31.12.2012									
Loss for the period, after income tax					(768,932)	(768,932)	400		(768,532)
Other comprehensive income, after income tax recognized directly in Equity				152,783	2,067	154,850	465	-	155,315
Total comprehensive income for the period, after income tax		**-**	**-**	**152,783**	**(766,865)**	**(614,082)**	**865**	**-**	**(613,217)**
Purchases/sales and change of ownership interests in subsidiaries					32	32	(573)		(541)
Purchases/sales/redemptions of hybrid securities, after income tax					233,961	233,961		(388,520)	(154,559)
Appropriation to reserves				1,176	(1,176)	-			-
Other					(176)	(176)			(176)
Balance 31.12.2012		**1,100,281**	**2,757,653**	**268,315**	**(3,538,207)**	**588,042**	**11,904**	**147,554**	**747,500**

The attached notes (pages 11 - 55) form an integral part of these interim consolidated financial statements

(Thousands of Euro)

	Note	Share capital	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2013		**1,100,281**	**2,757,653**	**268,315**	**(3,538,207)**	**588,042**	**11,904**	**147,554**	**747,500**
Changes for the period 1.1 - 31.3.2013									
Profit for the period, after income tax					2,876,471	2,876,471	101		2,876,572
Other comprehensive income, after income tax recognized directly in Equity				22,083	1,882	23,965	7	-	23,972
Total comprehensive income for the year, after income tax		**-**	**-**	**22,083**	**2,878,353**	**2,900,436**	**108**	**-**	**2,900,544**
Purchases/sales and change of ownership interests in subsidiaries					(197)	(197)	11,685		11,488
Purchases/sales/redemptions of hybrid securities, after income tax					(422)	(422)		(320)	(742)
Appropriation to reserves				86,646	(86,646)	-			-
Other					(558)	(558)			(558)
Balance 31.3.2013		**1,100,281**	**2,757,653**	**377,044**	**(747,677)**	**3,487,301**	**23,697**	**147,234**	**3,658,232**

Interim Consolidated 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		2,403,880	(375,987)
Adjustments for:			
Depreciation of fixed assets	7, 8	20,548	15,402
Amortization of intangible assets	9	8,803	6,766
Impairment losses from loans, provisions and staff leaving indemnity		509,956	327,385
(Gains)/losses from investing activities		5,121	153,379
(Gains)/losses from financing activities		(116,329)	4,057
Share of (profit)/loss of associates and joint ventures		3,119	3,204
Negative goodwill from the acquisition of Emporiki Bank	21	(2,632,255)	
		202,843	**134,206**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		810,886	(40,394)
Securities held for trading and derivative financial assets		161,293	73,831
Loans and advances to customers		279,915	1,000,950
Other assets		122,087	(82,639)
Net increase /(decrease) in liabilities relating to operating activities:			
Due to banks		(5,192,057)	1,191,697
Derivative financial liabilities		(209,553)	(228,230)
Due to customers		209,079	(2,416,757)
Other liabilities		(183,291)	(217)
Net cash flows from operating activities before taxes		**(3,798,798)**	**(367,553)**
Income taxes and other taxes paid		(12,204)	(14,932)
Net cash flows from operating activities		**(3,811,002)**	**(382,485)**
Cash flows from investing activities			
Investments in subsidiaries and associates		645,121	(212)
Dividends received		12	5
Purchases of fixed and intangible assets		(24,639)	(19,642)
Disposals of fixed and intangible assets		548	1,810
Net (increase)/decrease in investment securities		2,205,728	(63,149)
Net cash flows from investing activities		**2,826,770**	**(81,188)**
Cash flows from financing activities			
Dividends paid		(1,196)	(930)
(Repayment)/receipts of debt securities		137,367	(13,488)
(Purchases)/sales of hybrid securities		(303)	(683)
Net cash flows from financing activities		**135,868**	**(15,101)**
Effect of exchange rate fluctuations on cash and cash equivalents		4,099	953
Net increase /(decrease) in cash and cash equivalents		**(844,265)**	**(477,821)**
Cash and cash equivalents at the beginning of the year		**2,110,093**	**1,206,072**
Cash and cash equivalents at the end of the year		**1,265,828**	**728,251**

* *Certain figures of the Interim Consolidated* Statement of Cash Flows *of the comparative period have been restated due to the retrospective application of new accounting policies.*

The attached notes (pages 11 - 55) form an integral part of these interim consolidated financial statements

Notes to the Interim Consolidated Financial Statements

GENERAL INFORMATION

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

The parent company of the Group is ALPHA BANK A.E. which operates under the brand name of ALPHA BANK A.E.. The Bank's registered office is 40 Stadiou Street, Athens and is listed as a societé anonyme with registration number 6066/06/B/86/05 and in the General Commercial Register with registration number 223701000. The Bank's duration is until 2100 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 31.3.2013, consists of:

CHAIRMAN (Executive Member)

Yannis S. Costopoulos

VICE CHAIRMAN (Non Executive Independent Member)

Minas G. Tanes ***

EXECUTIVE MEMBERS

MANAGING DIRECTOR

Demetrios P. Mantzounis

EXECUTIVE DIRECTORS AND GENERAL MANAGERS

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

NON-EXECUTIVE MEMBERS

Paul G. Karakostas *
Ioanna E. Papadopoulou **

NON-EXECUTIVE INDEPENDENT MEMBERS

George E. Agouridis */**
Pavlos A. Apostolidis
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 will propose to the Ordinary General Meeting of Shareholders to appoint as certified auditors of the 2013 semi-annual and annual financial statements the company KPMG Certified Auditors A.E.

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).

As at March 31, 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 Committee*

ACCOUNTING POLICIES APPLIED

1. Basis of presentation

The Group 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 held by institutional investors and other borrowed funds

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

The accounting policies applied by the Group in preparing the condensed interim financial statements are consistent with those stated in the published financial statements for the year ended on 31.12.2012, after taking into account the 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 Group 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 its part 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 23.

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

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

i. Defines fair value
ii. Sets out 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 24.

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

- **International Financial Reporting Standard 10** «Consolidated Financial Statements» (Regulation 1254/11.12.2012)
- **International Financial Reporting Standard 11** «Joint Arrangements» (Regulation 1254/11.12.2012)
- **International Financial Reporting Standard 12** «Disclosure of Interests in Other Entities» (Regulation 1254/11.12.2012)
- **Amendment of International Financial Reporting Standard 10** «Consolidated Financial Statements»**, of International Financial Reporting Standard 11** «Joint Arrangements» **and of International Financial Reporting Standard 12** «Disclosure of Interests in Other Entities»: Transition Guidance (Regulation 313/4.4.2013)
- **Amendment of International Accounting Standard 27** «Separate Financial Statements» (Regulation 1254/11.12.2012)

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

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

Due to the adoption of the above standards and amendments, joint ventures are accounted under the equity method instead of the proportionate consolidation method. The application of the above amendment is retrospective and its impact is presented in note 23.

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

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

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

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

1.2 Estimates, decision making criteria and significant sources of uncertainty

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

- Fair value of assets and liabilities

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

- Impairment losses of financial assets

  The Group, when performing impairment tests on loans and advances to customers, makes estimates regarding the amount and timing of future cash flows. Given that these estimates are affected by a number of factors such as the 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 Group 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 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 Group recognizes the amounts of current and deferred income tax based on estimates concerning the amount of taxable profits, based on which the amounts of tax expected to be paid or recovered in the current and future periods are determined. Estimates are influenced by factors such as the practical implementation of the relevant legislation, expectations regarding the 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 Group.

- 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 Group in making decisions and in preparing the financial statements are based on historical information and assumptions which at present are considered appropriate. The estimates and judgments are reviewed on an ongoing basis 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 Group that materially affected the preparation of the interim financial statements of 31.03.2013, 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 Group, for the preparation of the interim financial statements of 31.03.2013 was based on the going concern principle. The main factors that create uncertainties regarding the confirmation of the aforementioned accounting principle are described in detail in the note 1.30.1 of the annual financial statements of 31.12.2012 and relate to the fact that the Group'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 30.06.2013, 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 19.04.2012 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 01.02.2013 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 Group's exposure to the Hellenic Republic

The main sources of uncertainty regarding the estimations for the recoverability of the total exposure of the Group 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 Group 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 Group 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 Group's exposure to loans guaranteed by the Hellenic Republic is tested for impairment according to the procedures described in note 1.13 of the annual financial statements of 31.12.2012.

1.2.3 Recoverability of deferred tax assets

The Group recognizes deferred tax assets to the extent that it is probable that the Group 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 Group 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 Group's management to assess recoverability of deferred tax assets and the related uncertainties are presented in detail in note 1. 30.3 of the annual financial statements of 31.12.2012.

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)	506,365	323,905
Impairment losses on due from banks		(1)
Provisions to cover credit risk relating to off balance sheet items (note 12)	446	(36)
Recoveries	(1,529)	(3,180)
Total	**505,282**	**320,688**

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. For profit distribution, a 25% withholding tax rate 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 increased from 20% to 26% for profits arising from 1.1.2013 and onwards. In addition, for profit distribution which will be approved from 1.1.14 and thereon, a withholding tax of 10% is imposed.

The nominal tax rates of years 2011 and 2012 of the subsidiaries and the Bank's branches operating abroad are as follows:

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

According to Law 84/29.4.2011 additional tax was imposed for credit institutions operating in Cyprus, which is calculated at a rate of 0.095% on their total deposits as at 31.12.2010 and 31.12.2011 and shall be paid in four installments commencing from 31.5.2011.

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

If after eighteen months from the issuance of an tax unqualified certificate and on the precondition that no tax offences have been identified by the Ministry of Finance audits, the tax audit of the year is considered closed.

For the fiscal year 2011 the Bank and its domestic subsidiaries received the relevant tax certificate without any qualifications on the tax issues audited, whereas for the year 2012 the tax audit is in progress and no material findings are expected.

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

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

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

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

The income tax expense is analysed as follows:

	From 1 January to	
	31.3.2013	**31.3.2012**
Current	6,023	3,942
Non off-settable tax of foreign branches		1,749
Deferred	(478,715)	(68,525)
Total	**(472,692)**	**(62,834)**

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	866	3,386
Valuation/ impairment of loans	(261,758)	(49,578)
Suspension of interest accruals	149,261	16,236
Employee defined benefit obligations	(13,140)	(132)
Valuation of derivatives	(14,779)	6,127
Effective interest rate	(810)	(412)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	1,433	95
Valuation/impairment of bonds and other securities	(7,097)	192,221
Tax losses carried forward	(103,732)	(23,168)
Other temporary differences	6,291	13,573
Total	**(478,715)**	**(68,525)**

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		**2,403,880**		**(375,987)**
Income tax (nominal tax rate)	26.15	628,564	19.57	(73,594)
Increase/(decrease) due to:				
Additional tax on income from fixed assets	0.01	25	(0.01)	48
Non taxable income	(0.03)	(659)	0.27	(1,004)
Non deductible expenses	0.26	6,131	(1.61)	6,071
Effect of changes of tax rates used for deferred tax	(17.27)	(415,245)		
Negative goodwill from the acquisition of Emporiki Bank not subject to tax	(29.62)	(712,089)		
Other temporary differences	0.86	20,581	(1.51)	5,645
Income tax (effective tax rate)	**(19.64)**	**(472,692)**	**16.71**	**(62,834)**

The tax rate of 26.15% for 2013 and 19.57% for 2012 is the weighted average nominal tax rate based on the nominal income tax rate and the profit/loss before tax of the Group’s companies.

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	(23,620)	6,797	(16,823)	(91,646)	19,744	(71,902)
Change in cash flow hedge reserve	38,838	(10,098)	28,740	(21,868)	4,374	(17,494)
Exchange differences on translating and hedging the net investment in foreign operations	4,086	1,034	5,120	(15,128)	25	(15,103)
Effect due to changes of tax rate (Law 4110/2013)		4,913	4,913			-
Change in the share of other comprehensive income from associates and joint ventures	140		140			-
Amounts that will not be reclassified in the Income Statement						
Change in actuarial gains/(losses)due to defined benefit obligations			-			
Effect odue to change of tax rate (Law 4110/2013)		1,882	1,882			-
Total	**19,444**	**4,528**	**23,972**	**(128,642)**	**24,143**	**(104,499)**

In the first quarter of 2013 a deferred tax debit from purchases/sales of hybrid securities amounting to €439 thousand is included in "Retained Earnings". The respective amount for the first quarter of 2012 was a deferred tax debit of €107.5 thousand.

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 Group companies, during the period.

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

The after-tax amount of preference dividends that is deducted is:

i. The after-tax amount of any preference dividends for non-cumulative preference shares declared for distribution during the period.

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

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

b. Diluted

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

	From 1 January to	
	31.3.2013	**31.3.2012**
Profit/(loss) attributable to ordinary Equity owners of the Bank	2,876,471	(313,167)
Weighted average number of outstanding ordinary shares	534,269,648	534,269,648
Basic and diluted earnings/(losses) per share (in €)	5.38	(0.59)

The restatements of 31.3.2012 included in note 23 have not resulted in a material change in the basic and diluted earnings /(losses) per share (in €).

ASSETS

5. Loans and advances to customers

	31.3.2013	31.12.2012
Individuals:		
Mortgages		
- Non-Securitized	20,018,712	13,997,727
- Securitized	137,754	
Consumer:		
- Non-Securitized	4,052,879	3,404,639
- Securitized	1,309,016	1,056,336
Credit cards:		
- Non-Securitized	590,884	366,004
- Securitized	485,475	545,204
Other	61,280	60,315
Total	**26,656,000**	**19,430,225**
Companies:		
Corporate loans:		
- Non-Securitized	30,364,438	22,836,423
- Securitized	1,297,941	1,355,796
Leasing:		
- Non-Securitized	389,537	388,322
- Securitized	418,936	434,833
Factoring	533,348	447,972
Total	**33,004,200**	**25,463,346**
Receivables from insurance and re-insurance activities	14,313	12,657
Other receivables	264,333	278,837
	59,938,846	**45,185,065**
Less: Allowance for impairment losses [1]	(5,177,076)	(4,606,220)
Total	**54,761,770**	**40,578,845**

The Alpha Bank and Emporiki Bank, as well as Alpha Leasing A.E. have proceeded in securitizing consumer, corporate loans, mortgage loans, credit cards and finance leases through special purpose entities controlled by them.

The amount of €137,754 concerns securitized mortgage loans of Emporiki Bank A.E.

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 owing the bonds issued by the special purpose entities) the above mentioned banks and Alpha Leasing A.E. retained in all cases the risks and rewards deriving from securitized portfolios.

Alpha Bank has proceeded with the direct issuance of covered bonds, secured by mortgage loans. As of 31.3.2013, the balance of the covered bonds amounted to €3.7 bilion and the value of mortgage loans provided as coverage for the above mentioned bonds amounted to €4.2 billion.

[1] *In addition to the allowance for impairment losses, a provision of €13,169 (31.12.2012: €12,723) has been recorded to cover credit risk relating to off balance sheet items. The total provision recorded to cover credit risk amounts to €5,190,245 (31.12.2012: €4,618,943).*

Loans and advances to customers include loans obtained from the acquisition of Emporiki Group. The book value of these loans on acquisition date amounted to €14,963,786 and is analyzed as follows:

Book value before impairment of Emporiki Bank Group	19,848,656
Allowance for impairment losses of Emporiki Bank Group	(5,093,870)
Fair value adjustments (in accordance with IFRS 3)	209,000
Book value on acquisition date	**14,963,786**

For credit risk management purposes, on 31.3.2013 the loans before impairment of the Group amount to €64,823 million and the allowance for impairment losses amounts to €10,271 million. After the fair value adjustments in accordance with IFRS 3 amounting to €209 million, the loans' net book value amounts to €54,761 million.

It should be noted that since the accounting for the acquisition has not been completed (as mentioned in note 21) the fair value adjustments in accordance with IFRS 3 are provisional.

Allowance for impairment losses

Balance 1.1.2012	**4,871,662**
Changes for the period 1.1. - 31.3.2012	
Impairment losses for the period (note 2)	323,905
Change in present value of the allowance account	50,208
Foreign exchange differences	(1,841)
Loans written-off during the period	(70,378)
Balance 31.3.2012	**5,173,556**
Changes for the period 1.4. - 31.12.2012	
Impairment losses for the period	1,344,123
Change in present value of the allowance account	197,638
Foreign exchange differences	(4,718)
Loans written-off during the period	(2,104,379)
Balance 31.12.2012	**4,606,220**
Changes for the period 1.1. - 31.3.2013	
Reclassification to provisions for pending legal cases or issues in progress	(348)
Impairment losses for the period (note 2)	506,365
Change in present value of the allowance account	82,093
Foreign exchange differences	(1,812)
Loans written-off during the period	(15,442)
Balance 31.3.2013	**5,177,076**

The finance lease receivables by duration are as follows:

	31.3.2013	**31.12.2012**
Up to 1 year	396,668	386,966
From 1 year to 5 years	173,039	247,710
Over 5 years	398,253	356,412
	967,960	**991,088**
Non accrued finance lease income	(159,487)	(167,933)
Total	**808,473**	**823,155**

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

	31.3.2013	31.12.2012
Up to 1 year	372,040	361,190
From 1 year to 5 years	103,710	162,401
Over 5 years	332,723	299,564
Total	**808,473**	**823,155**

6. Investment securities

a. Available for sale

The available for sale portfolio amounts to €4.3 billion as at 31.3.2013 (31.12.2012: €6 billion). The aforementioned amounts include Greek Government securities 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 Group during the first quarter of 2013 has recognized an impairment loss for other bonds amounting to €22 million and is included in "Gains less losses on financial transactions".

b. Held to maturity

The held to maturity portfolio amounts to €1.5 billion as at 31.3.2013 (31.12.2012: €1.5 billion). The aforementioned amounts include Greek Government bonds that amount to €0.9 billion as at 31.3.2013 (31.12.2012: €0.9 billion) and relate to the security transferred to the bank's ownership for the issuance of preference shares in the name of the Greek State according to Law 3723/2008.

c. Exposure to other peripheral Eurozone countries debt

The book value of the Cypriot Republic bonds as at 31.3.2013 amounts to €25.6 million.

The Group holds a senior bond issued by Cyprus Popular Bank with a book value of €13.2 million after an impairment loss of €22 million according to available information regarding its recoverability.

Moreover, the Group holds 48,874 trading portfolio shares of the Bank of Cyprus with a book value of €10 thousand.

The Bank's subsidiary Alpha Bank Cyprus Ltd, with a net asset value of €485 million as at 31.3.2013 was included in the banks in Cyprus that participated in the independent diagnostic audit which was performed in 2012 by PIMCO Europe Limited as part of evaluating the country's banking system at the request submitted by the State of Cyprus for financial support by the International Monetary Fund, the European Commission and the European Central Bank.

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

The Bank's subsidiary Emporiki Bank Cyprus Ltd., with a net asset value of €53 million on 31.3.2013 was not included in the Cypriot banks that participated in the above mentioned independent diagnostic audit since during 2012 it had proceeded with its share capital increase.

The Group as at 31.3.2013 had no exposure to bonds issued by Spain, Portugal, Ireland and Italy.

7. Investment property

	Lands and Buildings
Balance 1.1.2012	
Cost	46,998
Accumulated depreciation	(6,679)
1.1.2012 - 31.3.2012	
Net book value 1.1.2012	40,319
Additions	10,800
Foreign exchange differences	(44)
Depreciation charge for the period	(170)
Net book value 31.3.2012	**50,905**
Balance 31.3.2012	
Cost	58,283
Accumulated depreciation	(7,378)
1.4.2012 - 31.12.2012	
Net book value 1.4.2012	50,905
Additions	2,226
Additions from companies consolidated for the first time in 2012	302,000
Disposals	(2,073)
Reclassification from “Non-current assets held for sale”	142,144
Reclassification from “Property, plant and equipment”	7,109
Impairments	(2,187)
Foreign exchange differences	(22)
Depreciation charge for the period	(6,604)
Net book value 31.12.2012	**493,498**
Balance 31.12.2012	
Cost	508,065
Accumulated depreciation	(14,567)
1.1.2013 - 31.3.2013	
Net book value 1.1.2013	493,498
Additions	2,784
Additions from companies consolidated for the first time in 2013	163,784
Foreign exchange differences	336
Depreciation charge for the period	(2,640)
Net book value 31.3.2013	**657,762**
Balance 31.3.2013	
Cost	683,276
Accumulated depreciation	(25,514)

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

“Additions from companies consolidated for first time in 2013” mainly include the (net book values) on acquisition date from the consolidation of the Emporiki Bank Group, as presented in note 21.

8. Property, plant and equipment

	Land and buildings	Leased equipment	Equipment	Total
Balance 1.1.2012				
Cost	1,279,503	5,722	492,942	1,778,167
Accumulated depreciation	(323,710)	(3,228)	(398,314)	(725,252)
1.1.2012 - 31.3.2012				
Net book value 1.1.2012	955,793	2,494	94,628	1,052,915
Foreign exchange differences	(2,598)	253	(609)	(3,034)
Additions	3,211	-	1,286	4,497
Disposals/Write-offs	(588)	(261)	(746)	(1,595)
Reclassifications	(198)	212	(14)	-
Depreciation charge for the period	(6,954)	(490)	(7,868)	(15,232)
Net book value 31.3.2012	**948,666**	**2,208**	**86,677**	**1,037,551**
Balance 31.3.2012				
Cost	1,277,210	4,984	490,462	1,772,656
Accumulated depreciation	(328,544)	(2,776)	(403,785)	(735,105)
1.4.2012 - 31.12.2012				
Net book value 1.4.2012	948,666	2,208	86,677	1,037,551
Foreign exchange differences	(1,575)	(324)	568	(1,331)
Additions	11,234	-	13,941	25,175
Disposals/Write-offs	(14,942)	(427)	(1,282)	(16,651)
Impairments	(6,872)	-	-	(6,872)
Reclassifications to “Investment property”	(7,109)	-	-	(7,109)
Reclassifications from “Other assets”	1,475	**-**	**-**	1,475
Other reclassifications	198	(3)	(195)	
Depreciation charge for the period	(20,331)	(151)	(24,371)	(44,853)
Net book value 31.12.2012	**910,744**	**1,303**	**75,338**	**987,385**
Balance 31.12.2012				
Cost	1,254,156	3,747	496,964	1,754,867
Accumulated depreciation	(343,412)	(2,444)	(421,666)	(767,522)
1.1.2013 - 31.3.2013				
Net book value 1.1.2013	910,744	1,303	75,298	987,345
Foreign exchange differences	673	2	540	1,215
Additions	1,829	197	3,164	5,190
Additions from companies consolidated for the first time in 2013	182,445		43,187	225,632
Disposals/Write-offs	(246)	(67)	(66)	(379)
Impairments	(193)			(193)
Other reclassifications	(500)		505	5
Depreciation charge for the period	(6,553)	(142)	(11,213)	(17,908)
Net book value 31.03.2013	**1,088,199**	**1,293**	**111,415**	**1,200,907**
Balance 31.03.2013				-
Cost	1,460,482	3,668	683,351	2,147,501
Accumulated depreciation	(372,284)	(2,375)	(571,936)	(946,594)

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

“Additions from companies consolidated for first time in 2013” mainly include the (net book values) on acquisition date from the incorporation of the Emporiki Bank Group, as they are presented in note 21.

9. Goodwill and other intangible assets

	Goodwill	Software	Other intangible	Total
Balance 1.1.2012				
Cost	45,084	318,110	52,371	415,565
Accumulated amortization		(210,320)	(24,779)	(235,099)
1.1.2012 - 31.3.2012				
Net book value 1.1.2012	45,084	107,790	27,592	180,466
Foreign exchange differences	(2,289)	(177)	(61)	(2,527)
Additions		4,389	38	4,427
Reclassifications		(58)	58	-
Amortization charge for the period		(6,102)	(664)	(6,766)
Net book value 31.03.2012	**42,795**	**105,842**	**26,963**	**175,600**
Balance 31.3.2012				
Cost	42,795	321,987	51,733	416,515
Accumulated amortization		(216,145)	(24,770)	(240,915)
1.4.2012 - 31.12.2012				
Net book value 1.4.2012	42,795	105,842	26,963	175,600
Foreign exchange differences	(1,139)	(135)	61	(1,213)
Additions		29,128	268	29,396
Impairments	(40,520)			(40,520)
Disposals		(384)		(384)
Reclassifications		(2,960)	2,960	-
Amortization charge for the period		(19,049)	(2,073)	(21,122)
Net book value 31.12.2012	**1,136**	**112,442**	**28,179**	**141,757**
Balance 31.12.2012				
Cost	1,136	347,342	54,596	403,074
Accumulated amortization		(234,900)	(26,417)	(261,317)
1.1.2013 - 31.3.2013				
Net book value 1.1.2013	1,136	112,442	28,179	141,757
Foreign exchange differences	29	(592)	(4)	(567)
Additions		16,232	433	16,665
Additions from companies consolidated for the first time in 2013		24,008		24,008
Disposals		(99)		(99)
Amortization charge for the period		(8,154)	(649)	(8,803)
Net book value 31.3.2013	**1,165**	**143,837**	**27,959**	**172,961**
Balance 31.3.2013				
Cost	1,165	483,024	55,608	539,797
Accumulated amortization	-	(339,187)	(27,649)	(366,836)

“Additions from companies consolidated for first time in 2013” mainly include the net book values on acquisition date from the incorporation of the Emporiki Bank Group, as they are presented in note 21.

LIABILITIES

10. Due to banks

	31.3.2013	31.12.2012
Deposits:		
- Current accounts	56,465	49,032
- Term deposits:		
Central Banks	20,051,103	23,822,285
Other credit institutions	1,037,571	866,977
Sale and repurchase agreements (Repos)	246,115	
Borrowing funds	342,949	476,869
Total	**21,734,203**	**25,215,163**

11. Debt securities in issue and other borrowed funds

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

The outstanding balance of the 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
Accrured interest	(157)
Foreign exchange differences	349
Balance 31.3.2013	**21,944**

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	**927,935**
Changes for the period 1.1 - 31.3.2013	
Acqusition of Emporiki Bank 1.2.2013	540,866
Valuation of Emporiki Bank's assets on acquisition date	(176,267)
(Repurchases)/sales of Group companies	(156,610)
Maturities/Redemptions	(363,653)
Fair value change due to hedging	(950)
Changes in accrued interest	(76)
Foreign exchange differences	812
Balance 31.3.2013	**772,057**

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

v. Securitizations of mortgage loans

Balance 1.1.2013	
Changes for the period 1.1 - 31.03.2013	
Acquisition of Emporiki Bank 1.2.2013	112,131
Valuation of Emporiki Bank's assets on acquisition date	(57,575)
(Repurchases)/sales	1,343
Maturities/Redemptions	(12,153)
Changes in accrued interest	(1,531)
Balance 31.03.2013	**42,215**

vi. Subordinated debt

Balance 1.1.2013	**244,530**
Changes for the period 1.1 - 31.03.2013	
(Repurchases)/sales	(9,691)
Accrued interest	729
Balance 31.03.2013	**235,568**

vii. Convertible bond

Balance 1.1.2013	
Changes for the period 1.1 - 31.03.2013	
New issues	30,000
Balance 31.03.2013	**30,000**

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

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

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

The number of shares can be calculated by dividing the nominal value with the greater of a) the price with which the HFSF will participate in the Bank's share capital increase in the context of its recapitalization and b) the 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 being fulfilled. On 31.3.2013 the Bank's relevant liability amounts to €30 million.

Total of Debt securities in issue and other borrowed funds on 31.3.2013	**1,101,784**

Of the above debt securities in issue amounted to €1,101,784 an amount of €269,586 (31.12.2012: €440,206) held by Bank customers has been reclassified to “Due to customers”. Therefore, the balance of “Debt securities in issue held by institutional investors and other borrowed funds” as at 31.3.2013, amounts to €832,198 (31.12.2012: €732,259).

In addition, bonds of €4.3 billion from the securitization of consumer and corporate loans, credit cards and finance lease loans are not presented in “Debt securities in issue and other borrowed funds” since these securities, issued by Group subsidiaries, are held by the Group.

12. Provisions

	31.3.2013	31.12.2012
Insurance provisions	124,414	99,956
Provisions to cover credit risk and other provisions	160,368	38,354
Restructuring program provisions	464	477
Total	**285,246**	**138,787**

a. Insurance provisions

	31.3.2013	31.12.2012
Non-life insurance		
Unearned premiums	5,909	5,761
Outstanding claim reserves	22,657	7,789
Total	**28,566**	**13,550**
Life insurance		
Mathematical reserves	71,679	62,605
Outstanding claim reserves	3,885	3,104
Total	**75,564**	**65,709**
Reserves for investments held on behalf and at risk of life insurance policy holders	**20,284**	**20,697**
Total	**124,414**	**99,956**

b. Provisions to cover credit risk and other provisions

Balance 1.1.2012	**16,587**
Changes for the period 1.1. - 31.3.2012	
Reversal of provisions to cover credit risk relating to off-balance sheet items (note 2)	(36)
Reversal of other provisions	(231)
Provisions used during the period	(45)
Foreign exchange differences	(137)
Balance 31.3.2012	**16,138**
Changes for the period 1.4. - 31.12.2012	
Provisions to cover credit risk relating to off-balance sheet items	11,560
Provisions used to cover credit risk relating to off-balance sheet items	(805)
Other provisions	14,518
Other provisions from companies consolidated for the first time	108
Other provisions used during the period	(3,081)
Foreign exchange differences	(84)
Balance 31.12.2012	**38,354**
Changes for the period 1.1. - 31.3.2013	
Provisions to cover credit risk relating to off-balance sheet items (note 2)	446
Other provisions	27
Reversal of other provisions	(647)
Reclassification from allowance for impairment provisions of loans and advances to customers	348
Other provisions from companies consolidated for the first time	121,907
Provisions used during the period	(110)
Foreign exchange differences	43
Balance 31.3.2013	**160,368**

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

The amount of €121,907 of other provisions relates to provisions for the companies of the Emporiki Bank Group.

On 31.3.2013 the balance of provisions to cover credit risk relating to off-balance sheet items amounts to €13.2 million and of other provisions to €147.2 million out of which, €63.9 million relates to pending legal cases.

c. Restructuring program provisions

Balance 1.1.2012	**1,371**
Provisions used during the period	(161)
Balance 31.3.2012	**1,210**
Provisions used during the period	(733)
Balance 31.12.2012	**477**
Provisions used during the period	(13)
Balance 31.3.2013	**464**

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 all 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

Due to the fact that 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 Bank's Ordinary General Meeting of Shareholders the following:

- 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.

14. Hybrid securities

	31.3.2013	31.12.2012
Hybrid securities		
Perpetual with 1st call option on 5.12.2012 and quarterly	98,728	98,728
Perpetual with 1st call option on 18.2.2015 and annually	59,619	59,619
Total	**158,347**	**158,347**
Securities held by Group companies	(11,113)	(10,793)
Total	**147,234**	**147,554**

During 2012 no dividends were distributed to the hybrid security holders due to the non existence of distributable funds for the Bank up to the end of 2011. Since the requirement for non existence of distributable funds for 2012 is fulfilled, on 18.1.2013 the non payment of dividend for the CMS hybrid security (ISIN: DE000A0DX3M2) which does not have an interest step up clause was announced for 18.2.2013. For the same reason the non payment of dividend was also announced for the innovative hybrid security with an interest step up feature (ISIN: XS0159153823) for 5.3.2013, 5.6.2013, 5.9.2013 and 5.12.2013.

ADDITIONAL INFORMATION

15. 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 Group. The Group on 31.3.2013 has recorded provision for pending legal cases amounting to €63.9 million which is included in "Provisions" in Balance Sheet. From the above mentioned amount €50.1 million relates to provisions for the Emporiki Bank Group.

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

Name	Year
Banks	
1. Emporiki Bank A.E.	2008
2. Alpha Bank London Ltd (voluntary settlement of tax obligation)	2010
3. Alpha Bank Cyprus Ltd (tax audit is in progress for years from 2008 – 2011)	2007
4. Emporiki Bank Cyprus Ltd	2002
5. Alpha Bank Romania S.A.	2006
6. Alpha Bank AD Skopje (fiscal years 1998 – 2006 have been audited by the tax authorities)	2009
7. Alpha Bank Srbija A.D.	2004
8. JSC Astra Bank	2011
9. Alpha Bank Albania SH.A. (tax audit is in progress for years from 2010 – 2011)	2009
Leasing companies	
1. Alpha Leasing A.E. **	2007
2. Alpha Leasing Romania IFN S.A.	2007
3. ABC Factors A.E. **	2008
4. Alpha Asset Finance C.I. Ltd (voluntary settlement of tax obligation)	2010
Investment Banking	
1. Alpha Finance A.E.P.E.Y. **/***	2009
2. SSIF Alpha Finance Romania S.A. (tax audit is in progress for years from 2003 – 2007)	2002
3. Alpha A.E. Ventures **/***	2009
4. Alpha A.E. Ventures Capital Management - AKES **/***	2009
5. Emporiki Ventures Capital Developed Markets Ltd	2008
6. Emporiki Ventures Capital Emerging Markets Ltd	2008
7. Emporiki Diachirisis S.A.	2009
Asset Management	
1. Alpha Asset Management A.E.D.A.K. **/***	2009
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2010
Insurance	
1. Alpha Insurance Agents A.E. **/***	2009
2. Alpha Insurance Ltd	2010
3. Alpha Insurance Brokers S.R.L.	2005
4. Alphalife A.A.E.Z. **/***	2009

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

** *These companies received tax certificate for the year 2011.*

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

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

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

** *These companies received tax certificate for the year 2011.*

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

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

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

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

c) Operating leases

The Group's minimum future lease payments are:

	31.3.2013	**31.12.2012**
- Less than one year	61,050	41,922
- Between one year and five years	200,791	117,183
- Over five years	313,080	147,478
Total	**574,921**	**306,583**

The minimum future lease revenues are:

	31.3.2013	**31.12.2012**
- Less than one year	11,035	8,470
- Between one year and five years	32,650	24,112
- Over five years	31,352	20,960
Total	**75,037**	**53,542**

d) Off balance sheet liabilities

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

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

The outstanding balances are as follows:

	31.3.2013	**31.12.2012**
Letters of credit	56,439	30,060
Letters of guarantee and other guarantees	5,422,196	3,847,822

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

** *These companies received tax certificate for the year 2011.*

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

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

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

The liability from limits that can not be recalled (committed) in the case where counterparties fail to meet their contractual obligations as at 31.3.2013 amounts to €493 million (31.12.2012: €238.5 million) and are included in the calculation of risk weighted assets.

e) Assets pledged

The assets pledged, amounting to €28.6 billion as at 31.3.2013 include:

- Deposits pledged amounting to €0.2 billion concerning guarantees provided on behalf of the Greek State.
- Loans and advances to customers amounting to €12.7 billion from which:
  i. an amount of €12.1 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 that amount 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 covered by equity securities issued by them (This amount does not appear to the balance sheet due to eliminations).
- Securities held for trading and investment securities portfolio amounting to €12.8 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 €4.8 billion relates to Greek Government bonds and other bonds
  iii. an amount of €4.3 billion relates to bonds issued as a result of the securitization of corporate consumer loans, credit cards of 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 Group,
  ii. an amount of €2 billion out the amount of €2.9 billion relates to bonds issued by the European Financial Stability Facility (EFSF) that the Bank received from the Hellenic Financial Stability Fund (HFSF) in the context of its participation to the Bank's future share capital increase according to the agreement among EFSF, HFSF and the Banks, and is 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 Greek Government bills and bonds of nominal value €0.3 bilion that have been granted as collateral in the context of sale and repurchase agreements (Repos).

Finally, in the context of the sale and repurchase agreements (repos), securities issued by the European Financial Stability Facility (EFSF) amounting to €0.2 billion out of an amount of €2.9 billion which have been granted as collateral, 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.

16. Group consolidated companies

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

A. SUBSIDIARIES

Name	Country of incorporation	Group's ownership interest %	
		31.3.2013	31.12.2012
Banks			
1. Emporiki Bank A.E.	Greece	100.00	
2. Alpha Bank London Ltd	United Kingdom	100.00	100.00
3. Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
4. Emporiki Bank Cyprus Ltd	Cyprus	99.27	
5. Alpha Bank Romania S.A.	Romania	99.92	99.92
6. Alpha Bank AD Skopje	FYROM	100.00	100.00
7. Alpha Bank Srbija A.D.	Serbia	100.00	100.00
8. JSC Astra Bank	Ukraine	100.00	100.00
9. Alpha Bank Albania SH.A.	Albania	100.00	100.00
Leasing companies			
1. Alpha Leasing A.E.	Greece	100.00	100.00
2. Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3. ABC Factors A.E.	Greece	100.00	100.00
4. Alpha Asset Finance C.I. Ltd	Jersey	100.00	100.00
Investment Banking			
1. Alpha Finance A.E.Π.Ε.Υ.	Greece	100.00	100.00
2. SSIF Alpha Finance Romania S.A.	Romania	100.00	100.00
3. Alpha A.E. Ventures	Greece	100.00	100.00
4. Alpha A.E. Ventures Capital Management – AKES	Greece	100.00	100.00
5. Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	
6. Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	
7. Emporiki Management S.A.	Greece	100.00	
Asset Management			
1. Alpha Asset Management A.E.Δ.Α.Κ.	Greece	100.00	100.00
2. ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
Insurance			
1. Alpha Insurance Agents A.E.	Greece	100.00	100.00
2. Alpha Insurance Ltd	Cyprus	100.00	100.00
3. Alpha Insurance Brokers S.R.L.	Romania	100.00	100.00
4. Alphalife A.A.E.Z.	Greece	100.00	100.00

Name	Country of incorporation	Group's ownership interest %	
		31.3.2013	31.12.2012
Real estate and hotel			
1. Alpha Astika Akinita A.E.	Greece	92.85	92.75
2. Ionian Hotel Enterprises A.E.	Greece	97.27	97.27
3. Oceanos A.T.O.E.E.	Greece	100.00	100.00
4. Emporiki Development and Real Estate Management S.A.	Greece	100.00	
5. Alpha Real Estate D.O.O. Beograd	Serbia	92.85	92.75
6. Alpha Astika Akinita D.O.O.E.L. Skopje	FYROM	92.85	92.75
7. Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	92.85	92.75
8. Chardash Trading E.O.O.D.	Bulgaria	92.85	92.75
9. Alpha Astika Akinita Romania S.R.L.	Romania	92.85	92.75
10. Alpha Investment Property Chalandriou A.E.	Greece	100.00	100.00
11. Alpha Investment Property Attikis A.E.	Greece	100.00	100.00
12. Alpha Investment Property Attikis II A.E.	Greece	100.00	100.00
13. Alpha Investment Property Amarousion I A.E.	Greece	100.00	100.00
14. Alpha Investment Property Amarousion II A.E.	Greece	100.00	100.00
15. Alpha Investment Property Elaiona A.E.	Greece	100.00	100.00
16. AGI-RRE Participations 1 S.R.L.	Romania	100.00	100.00
17. AGI-BRE Participations 1 E.O.O.D.	Bulgaria	100.00	100.00
18. Stockfort Ltd	Cyprus	100.00	100.00
19. Romfelt Real Estate S.A.	Romania	95.89	95.89
20. AGI-RRE Zeus S.R.L.	Romania	100.00	100.00
21. AGI – RRE Athena S.R.L.	Romania	100.00	100.00
22. AGI – RRE Poseidon S.R.L.	Romania	100.00	100.00
23. AGI – RRE Hera S.R.L.	Romania	100.00	100.00
24. AGI-BRE Participations 2 E.O.O.D.	Bulgaria	100.00	100.00
25. AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
26. AGI-BRE Participations 3 E.O.O.D.	Bulgaria	100.00	100.00
27. AGI-BRE Participations 4 E.O.O.D.	Bulgaria	100.00	100.00
28. APE Fixed Assets A.E.	Greece	72.20	
Special purpose and holding entities			
1. Alpha Credit Group Plc	United Kingdom	100.00	100.00
2. Alpha Group Jersey Ltd	Jersey	100.00	100.00
3. Alpha Group Investments Ltd	Cyprus	100.00	100.00
4. Ionian Holdings A.E.	Greece	100.00	100.00
5. Ionian Equity Participations Ltd	Cyprus	100.00	100.00
6. Emporiki Group Finance Plc	United Kingdom	100.00	
7. ABL Holdings Jersey Ltd	Jersey	100.00	100.00
8. AGI – BRE Participations 1 Ltd	Cyprus	100.00	100.00
9. AGI – RRE Participations 1 Ltd	Cyprus	100.00	100.00
10. Alpha Group Ltd	Cyprus	100.00	100.00
11. Katanalotika Plc	United Kingdom		
12. Epihiro Plc	United Kingdom		
13. Irida Plc	United Kingdom		
14. Pisti 2010-1 Plc	United Kingdom		
15. Lithos Plc	United Kingdom		
16. AGI – RRE Athena Ltd	Cyprus	100.00	100.00
19. AGI – RRE Poseidon Ltd	Cyprus	100.00	100.00
20. AGI – RRE Hera Ltd	Cyprus	100.00	100.00
21. Umera Ltd	Cyprus	100.00	100.00
22.AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
23.AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
24.AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
25.AGI-RRE Apollo Ltd	Cyprus	100.00	100.00
26.AGI-RRE Ares Ltd	Cyprus	100.00	100.00
27.AGI-RRE Venus Ltd	Cyprus	100.00	
28.AGI-RRE Artemis Ltd	Cyprus	100.00	
29.AGI-BRE Participations 5 Ltd	Cyprus	100.00	

Name	Country of incorporation	Group's ownership interest %	
		31.3.2013	31.12.2012
Other companies			
1. Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2. Alpha Trustees Ltd	Cyprus	100.00	100.00
3. Flagbright Ltd	United Kingdom	100.00	100.00
4. Kafe Alpha A.E.	Greece	100.00	100.00
5. Alpha Supporting Services A.E.	Greece	100.00	100.00
6. Real Car Rental A.E.	Greece	100.00	100.00
7. Zerelda Ltd	Cyprus	100.00	100.00
8. Evisak A.E.	Greece	85.71	

B. JOINT VENTURES

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

C. ASSOCIATES

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

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

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

Moreover, the transformation of an associate to subsidiary relates to Evisak A.E. which is now a subsidiary of the combined entity.

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

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

17. 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**	**Group**
Net interest income	168.0	139.0	2.6	(73.4)	84.7	(0.3)	320.6
Net fee and commission income	31.3	30.9	5.1	(2.9)	11.6	0.2	76.2
Other	1.3	2.8	0.2	78.6	6.9	112.3	202.1
Total income	**200.6**	**172.7**	**7.9**	**2.3**	**103.2**	**112.2**	**598.9**
Total expenses	**(183.9)**	**(39.2)**	**(6.6)**	**(6.9)**	**(70.2)**	**(15.2)**	**(322.0)**
Impairment losses	(297.3)	(131.8)			(76.2)		(505.3)
Negative goodwill from the acquisition of Emporiki Bank						2,632.3	2,632.3
Profit/ (loss) before income tax	**(280.6)**	**1.7**	**1.3**	**(4.6)**	**(43.2)**	**2,729.3**	**2,403.9**
Income tax							472.7
Profit/(loss) after income tax							**2,876.6**
Assets 31.3.2013	27,024	19,056	667	10,851	10,916	3,292	71,806
Liabilities 31.3.2013	31,717	4,261	1,950	23,170	5,949	1,101	68,149

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

In addition, the increase presented in the asset and liability balances on 31.3.2013 compared to 31.12.2012 mainly relates to the consolidation of the Emporiki Bank Group.

(Amounts in millions of Euro)

	1.1 - 31.3.2012						
	Retail	**Corporate Banking**	**Asset Management/Insurance**	**Investment Banking/ Treasury**	**South-Eastern Europe**	**Other**	**Group**
Net interest income	218.1	130.8	3.4	(29.4)	92.3	0.4	415.6
Net fee and commission income	24.1	20.8	5.7	1.9	12.3	(0.2)	64.6
Other	2.5	1.3	0.2	18.2	7.1	(302.8)	(273.5)
Total income	**244.7**	**152.9**	**9.3**	**(9.3)**	**111.7**	**(302.6)**	**206.7**
Total expenses	**(135.0)**	**(32.8)**	**(6.9)**	**(5.5)**	**(70.7)**	**(11.1)**	**(262.0)**
Impairment losses	(156.3)	(99.8)			(64.6)		(320.7)
Profit/ (loss) before income tax	**(46.6)**	**20.3**	**2.4**	**(14.8)**	**(23.6)**	**(313.7)**	**(376.0)**
Income tax							62.8
Profit/(loss) after income tax							**(313.2)**
Assets 31.12.2012	18,565	13,218	677	12,988	10,351	2,454	58,253
Liabilities 31.12.2012	20,616	1,858	1,681	26,623	5,706	1,022	57,506

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

i. Retail Banking

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

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

ii. Corporate Banking

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

iii. Asset Management / Insurance

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

iv. Investment Banking / Treasury

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

v. South-Eastern Europe

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

vi. Other

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

18. The Bank's recapitalization framework

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, it 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 30.06.2013.

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 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 42 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 30.04.2013, 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.

19. Capital adequacy

The policy of the Group is to maintain a strong capital base so as to sustain future development to maintain investors, creditor and market confidence.

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

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

The Group’s capital adequacy is monitored by the Bank of Greece, via reports on a quarterly basis. The minimum capital adequacy ratios (Tier I and the Capital Adequay 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 Group 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.

The Group participated in the attempts to ensure the long term sustainability of Greek Government debt through the Greek Bond exchange program (PSI). After the completion of the PSI 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 Group 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). Taking into account the total amount of recapitalization amounting to €4.6 billion, the Group's ratios are described below:

	31.3.2013 (1) (estimate) (3)	31.3.2013(2) (estimate) (3)	31.12.2012 (2)
Common Equity *	13.0%	-	10.0%
Core Tier I *	13.9%	8.5%	10.4%
Capital adequacy ratio (Tier I + Tier II)	**14.6%**	**9.5%**	**11.1%**

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

(1) Includes the total amount of recapitalization of €4.6 billion

(2) Includes capital enforcement of €2.9 billion

(3) Because the reporting period are submitted to the Bank of Greece after the Bank and Group publishes their interim financial statements the final information of the reporting period are submitted to the Bank of Greece after the publication of the Bank's and the Group's financial statements ratios as at 31.3.2013 are consided as estimated on a stand alone and a consolidated basis.

From 31.3.2013 besides the limit 8% of capital adequacy ratio, 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 December 16th, 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 non controlling interests, goodwill and intangible assets included in Bank's capital base. Furthermore, the fact that the Bank has not undertaken substantial risk arising from insurance related activities while at the same time the use of the standardized approach rather than the internal rating method for the calculation of capital requirements, discharge Alpha Bank from potential capital burdens due to the upcoming implementation of Basel III.

20. Related-party transactions

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

a. The key management personnel as at 30.6.2012 is composed by members of the Bank's Board of Directors and Executive Committee, while the prior periods was composed by Board of Directors of Group Companies.

The outstanding balances of the Bank's transactions with key management personnel, their close family members and the entities controlled by them, as well as, the results related to these transactions are as follows:

	31.3.2013	31.12.2012
Assets		
Loans and advances to customers	77,317	73,249
Liabilities		
Due to customers	75,324	76,377
Debt securities in issue	1,738	4,630
Total	**77,062**	**81,007**
Letters of guarantee and approved limits	**5,337**	**5,640**

	From 1 January to		
			Published amounts on
	31.3.2013	31.3.2012	31.3.2012
Income			
Interest and similar income	362	2,154	2,164
Fees and commission income	9		
Other income			11
Total	**371**	**2,154**	**2,175**
Expenses			
Interest expense and similar charges	956	1,151	1,524
Compensation of key management and close family members	805	827	2,641
Total	**1,761**	**1,978**	**4,165**

b. The outstanding balances with associates and the results related to these transactions are as follows:

			Published amounts on
	31.3.2013	31.12.2012	31.12.2012
Assets			
Loans and advances to customers	155,552	147,154	48,449
Other assets	406	69	
Total	**155,958**	**147,223**	**48,449**
Liabilities			
Due to customers	19,325	18,989	5,922

	From 1 January to		
			Published amounts on
	31.3.2013	**31.3.2012**	**31.3.2012**
Income			
Interest and similar income	1,260	1,206	22
Fees and commission income	4		
Other income	207	203	
Total	**1,471**	**1,409**	**22**
Expenses			
Interest expense and similar charges	159	156	
General administrative expenses	1,102		
Other expenses	331	1,650	274
Total	**1,592**	**1,806**	**274**

c. The Supplementary Fund of former Alpha Credit Bank's employees holds bonds of the subsidiary of the Bank 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 Group has recognized in its income statement the amount of €390 that relates to the accrued expense of the new group insurance plan for Bank employees in collaboration with AXA Insurance.

In "other assets" an amount of €153,003 thousand has been recognized in accordance with Law 4093/2012. Moreover, the Group has recognized an amount of €7,355 thousand (31.12.2012: -), which burdened its results for the first quarter of 2013 (commission expense) that relates to commission calculated on the securities' nominal value.

21. The acquisition of Emporiki Bank

On 1.2.2013 the transfer of the entire share capital of Emporiki Bank SA to Alpha Bank by Credit Agricole S.A. was completed, following the relevant agreement signed on 16.10.2012 and the receipt of the required regulatory approvals. From this date, the Bank controls Emporiki Bank S.A. Emporiki Bank was established in 1886 and operates mainly in Greece, offering a wide range of banking products to individuals, SMEs and large companies. It should be noted that the sector of SMEs and large companies accounts for 60% of its business volumes. Emporiki Bank has a network of 320 branches and over 4,000 employees. The benefits arising from the acquisition of Emporiki Bank are significant and focus mainly on:

- the creation of one of the largest financial group in Greece,
- the enhancement of the capital base in view of the forthcoming recapitalization. This fact is attributed to the capital increase of Emporiki Bank by Credit Agricole pre closing of the transaction,
- the acquisition of a loan portfolio with high coverage by provisions for impairment,
- the existence of significant synergies relating to operating cost, funding costs and revenue that are expected to be fully realizable within three years from completion of the merger.

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

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

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

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

The table below depicts the total income, expenses and profits before tax for the Group of Emporiki Bank that resulted after the acquisition date and where included in the Consolidated Income Statement as well as the respective amounts which would have resulted for the Group if the acquisition of Emporiki Bank would have occurred on 1.1.2013:

	1.1 up to 31.3.2013	1.2 up to 31.3.2013
Total income	116,996	102,393
Total expenses	249,685	176,572
Profit before income tax	**(132,689)**	**(74,179)**
Profit after income tax	**(133,392)**	**(74,692)**

The fair value measurement of net assets of Emporiki Group has not been completed due to the short time period between the completion of transaction and publication of these financial statements.

For the above mentioned reason, information relating to the fair value and contractual value of the assets acquired, and estimations on the cash flows that are expected not to be received, as well as information relating to contingent liabilities and the value of intangible assets that will be recognized after the accounting treatment of the acquisition, have not been disclosed in these financial statements.

The table below presents the temporary fair values of net assets of Emporiki Group on acquisition date.

(Thousands of Euro)

	Fair value (provisional values)
Net Assets	
Assets	
Cash and balances with Central Banks	645,215
Due from banks	1,299,886
Securities held for trading	193
Derivative financial assets	205,214
Loans and advances to customers	14,963,786
Investment securities	
- Available for sale	394,709
- Held to maturity	
Investments in associates	936
Investment property	112,566
Property, plant and equipment	218,020
Goodwill and other intangible assets	24,008
Deferred tax assets	646
Other assets	551,631
Total Assets	**18,416,810**
Liabilities	
Due to banks	1,711,097
Derivative financial liabilities	166,280
Due to customers (including debt securities in issue)	12,997,059
Debt securities in issue held by institutional investors and other borrowed funds	419,155
Liabilities for current income tax and other taxes	8,138
Deferred tax liabilities	240
Employee defined benefit obligations	45,794
Other liabilities	300,083
Provisions	135,159
Total Liabilities	**15,783,005**
Net Assets	**2,633,805**
Proceeds	
Non-controlling interests	1,550
Negative goodwill	**2,632,255**

The amount of €2,632,255, which has been recognized in a separate line in the Consolidated Income Statements, represents the negative goodwill arising from the provisional fair values. The negative goodwill is attributed to the aforementioned significant benefits arising from the above transaction in combination with the very low proceeds received.

The aforementioned amount is not subject to income tax as an element of the consolidated financial statements and will not be subject to tax during the legal merge of Alpha Bank and Emporiki Bank.

The effect of the acquisition of Emporiki Bank in cash and cash equivalents is presented in the table below and is included in cash flows from investing activities.

(Amounts in millions of Euro)

Cash and cash equivalents of Emporiki Group on acquisition	642,215
Amount paid	-
Net cash inflow from the acquisition	**645,215**

22. Corporate events

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

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

c. On 1.2.2013, the transfer of the entire share capital of Emproriki Bank was completed.

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

23. Restatement of financial statements

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

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 €39,203 (€31,363 after income tax) on 31.12.2011. The expense for 2012 was reduced by an amount of €5,232 due to the following:

a. the reversal of amortization of actuarial losses amounting to €2,384,

b. the reversal of the recognition of part of the accrued actuarial losses that amounted to €314 brought about by the termination of the benefit to members that departed TAP and the curtailment of compensation of Law 2112/20 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 €1,309.

In 2012, actuarial gains amounting to €2,583 before tax were classified directly in equity forming the amount of accumulated actuarial losses to €36,620 before tax on 31.12.2012. Consequently, while taking into account the above mentioned decrease in the expense for 2012 of €5,232, the total impact before tax in equity amounted to €31,388 on 31.12.2012. The above mentioned adjustments had an impact on deferred tax, and an asset was recognized amounting to €6,277 on 31.12.2012, by crediting the deferred tax in equity and debiting the deferred tax in the income statement with the amounts of €7,324 and €1,047 respectively. The debit of deferred tax in the income statement on 31.3.2013 amounted to €262.

The restated consolidated 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 amendment in the accounting of joint ventures and 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.

Interim Consolidated Income Statement

(Thousands of Euro)

	From 1 January to 31.3.2012			
	Published amounts	**Restatements due to change of accounting policy of valuation of joint ventures**	**Restatements due to IAS 19**	**Restated**
Interest and similar income	899,402	793		900,195
Interest expense and similar charges	(484,941)	316		(484,625)
Net interest income	414,461	1,109		415,570
Fee and commission income	72,440	96		72,536
Commission expense	(7,923)			(7,923)
Net fee and commission income	64,517	96		64,613
Dividend income	5			5
Gains less losses on financial transactions	(282,153)			(282,153)
Other income	13,071	(1,174)		11,897
	(269,077)	(1,174)		(270,251)
Total income	**209,901**	**31**		**209,932**
Staff costs	(130,937)	515	1,309	(129,113)
General administrative expenses	(109,718)	257		(109,461)
Depreciation and amortization expenses	(22,881)	713		(22,168)
Other expenses	(1,285)			(1,285)
Total expenses	**(264,821)**	**1,485**	**1,309**	**(262,027)**
Impairment losses and provisions to cover credit risk	(320,688)			(320,688)
Share of profit /(loss) of associates and joint ventures	(1,611)	(1,593)		(3,204)
Profit/(loss) before income tax	**(377,219)**	**(77)**	**1,309**	**(375,987)**
Income tax	63,019	77	(262)	62,834
Profit/(loss) after income tax	**(314,200)**	**-**	**1,047**	**(313,153)**
Profit/(loss) attributable to:				
Equity owners of the Bank	**(314,214)**	**-**	**1,047**	**(313,167)**
Non-controlling interests	14			14
Earnings per share:				
Basic and diluted (€ per share)	(0.5862)			(0.5862)

Interim Consolidated Balance Sheet

(Thousands of Euro)

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

Interim Consolidated Statement of Comprehensive Income

(Thousands of Euro)

	From 1 January to 31.3.2012		
	Published Amounts	**Restatements due to IAS 19**	**Restated**
Net Profit/(Loss), after tax recognized in the Income Statement	**(314,200)**	**1,047**	**(313,153)**
Other comprehensive income recognized directly in Equity:			
Amounts that may be reclassified in the Income Statement			
Change in available for sale securities reserve	(91,646)		(91,646)
Change in cash flow hedge	(21,868)		(21,868)
Exchange differences on translating and hedging the net investment in foreign operations	(15,128)		(15,128)
Income tax	24,143		24,143
	(104,499)		**(104,499)**
Amounts that will not be reclassified in the Income Statement			
Change in actuarial gains/(losses) of defined obligations			
Effect due to change of income tax rate			
Total of other comprehensive income recognized directly in Equity, after income tax	**(104,499)**		**(104,499)**
Total comprehensive income for the period after income tax	**(418,699)**	**1,047**	**(417,652)**
Total comprehensive income for the period attributable to:			
Equity owners of the Bank	**(418,758)**	**1,047**	**(417,711)**
Non-controlling Interests	59		59

24. Disclosures relating to 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	54,761,770	54,687,224
Investment securities		
- Held to maturity(1)	1,491,305	1,110,042
LIABILITIES		
Due to customers	42,044,519	42,063,530

The above table includes the figures of Emporiki Group which have already been valued in temporary fair values in accordance with IFRS 3.

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, for relevant assets and liabilities,

• Level 2 inputs: Directly or indirectly observable inputs,

• Level 3 inputs: Not based on observable market data, but on the Group's estimations.

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 the time value. Inputs which do not satisfy the criteria of classification to the Level 1, but are observable, either directly or indirectly are classified to Level 2. 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 an active market for similar assets or liabilities.
- Other observable data for the asset or liability which is measured, 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, the discounting method and option pricing models.

The non observable prices are classified to Level 3. The non observable prices which are used for the estimation of fair value include correlations, long term volatility, expected cash flows, discounted interest rates, credit spreads and other parameters that relate to specific transactions and are defined by the Group. The main methods used for the measurement of fair value for Level 3 is the discounting method, the multiples and 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 Group 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 Group based on their expected recoverability.
- Finally, Level 3 includes derivatives whose expected cash flows are calculated by the Group since their value depends on more than one underlying variables whose correlation has to be defined.

During the period, there was no transfer between level 1 and level 2.

The Group 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 method 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	14,963	11,944	3,676,724	2,444	
Level 2	767,822	4,806	521,468	1,428,682	30,000
Level 3	1,211		66,745	3,567	
Total	**783,996**	**16,750**	**4,264,937**	**1,434,693**	**30,000**

The convertible bond (note 11) is included within debt securities in issue held by institutional investors 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	**49,273**	**1,482**	**(3,623)**
Total gain or loss recognized in the income statement	126	(152)	176
Total gain or loss recognized directly in Equity	1,200		
Purchases/ Issues	3,066		
Sales/ Repayments/ Settlements	(118)	(119)	(120)
Transfers in level 3 (from level 2)	13,198		
Balance 31.3.2013	**66,745**	**1,211**	**(3,567)**
Amounts included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period	126	(151)	176

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

25. 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 nominal value €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 with voting rights issued by the Bank, by way of decrease of their number, due to 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, by way of decrease of the nominal value of the common shares with voting rights (as formed as a result of the above) and credit with the amount of difference thereof to the special reserve of the relevant article,
- 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. 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 announced the terms for 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 coverage of the issuance is fully guaranteed by a syndication of international financial institutions. The remaining part of the Capital Enforcement Plan will be covered by the HFSF through direct registration (Placement to the HFSF) through the contribution of EFSF bonds (note 18).

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 through all of the Alpha and Emporiki Bank's branches for free.

Athens, 10 May 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