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

For the period from January 1, 2012 to September 30, 2012

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

(Amounts in thousands of Euro)

The financial information derived from the financial statements, provide a general presentation of the financial position and results of Alpha Bank A.E. and the Group. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site of the Bank www.alpha.gr, where the interim financial statements prepared in accordance with International Financial Reporting Standards are available together with the auditor's review report, if required.

The interim financial statements as at 30.9.2012 were approved by the Board of Directors on December 21, 2012

BALANCE SHEET

	Consol	idated	Alpha Bank		
	30.9.2012 31.12.2011		30.9.2012	31.12.2011	
ASSETS					
Cash and balances with Central Banks	1,314,436	2,103,588	710,105	1,149,500	
Due from banks	2,292,749	1,807,079	7,174,465	6,721,846	
Securities held for trading	10,200	13,960	4,353	13,760	
Derivative financial assets	753,050	624,447	759,184	639,968	
Loans and advances to customers	41,433,455	44,875,706	33,115,559	36,152,015	
Investment securities	6,969,367	5,825,990	6,264,810	5,578,335	
Investments in subsidiaries, associates and joint ventures			2,039,870	1,954,335	
Investments in associates	40,142	44,855			
Investment property	297,638	64,688	41,051	40,387	
Property, plant and equipment	1,177,472	1,220,949	602,888	628,171	
Goodwill and other intangible assets Deferred tax assets	173,310 1,718,277	181,512 1,466,974	85,335 1,718,792	86,875 1,487,782	
Other assets	814.424	817.751	719,822	743,975	
Other assets	56,994,520	59,047,499	53,236,234	55,196,949	
Non-current assets held for sale	143.027	100.546	33,230,234	33,130,343	
Total Assets	57,137,547	59,148,045	53,236,234	55,196,949	
LIABILITIES					
Due to banks	26,130,042	22,521,200	26,566,160	22,774,803	
Derivative financial liabilities	1,512,451	1,578,143	1,522,967	1,584,153	
Due to customers			20,982,062	23,749,193	
(including debt securities in issue)	26,276,347	29,399,461			
Debt securities in issue held by institutional investors and other bor-	052 422	2 100 545	2 250 204	F 200 F04	
rowed funds Liabilities for current income tax and other taxes	853,422 35,800	2,188,545 51,560	3,258,384 26.003	5,288,584 37,199	
Deferred tax liabilities	370,823	360,993	333,987	326,140	
Employee defined benefit obligations	7,464	58,473	417	380	
Other liabilities	946,261	927,107	853,878	833,093	
Provisions	113,262	96,315	19,317	10,460	
Total Liabilities (a)	56,245,872	57,181,797	53,563,175	54,604,005	
EQUITY					
Share Capital	1,100,281	1,100,281	1,100,281	1,100,281	
Share premium	2,757,653	2,757,653	2,757,653	2,757,653	
Reserves	8,992	218,893	6,640	73,770	
Retained earnings	(3,140,616)	(2,659,574)	(4,191,515)	(3,338,760)	
Equity attributable to Equity owners of the Bank Non-controlling interests	726,310	1,417,253 11,700	(326,941)	592,944	
Non-controlling interests Hybrid securities	11,794 153,571	537,295			
Total Equity (b)			(22.5.0.5.2)		
1. 7	891,675 57,137,547	1,966,248 59,148,045	<u>(326,941)</u> 53,236,234	<u>592,944</u> 55,196,949	
Total Liabilities and Equity (a)+(b)			33,230,234	33,190,949	

STATEMENT OF CASH FLOWS

	Conso	lidated	Alpha Bank			
	From 1 Ja	anuary to	From 1 January to			
	30.9.2012	30.9.2011	30.9.2012	30.9.2011		
Net cash flows from operating activities (a)	1,769,817	(1,021,906)	1,943,769	(2,323,523)		
Net cash flows from investing activities (b)	(1,026,831)	(796,860)	(676,676)	(203,998)		
Net cash flows from financing activities (c)	(530,833)	(296,742)	(785,328)	(240,700)		
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	212,153	(2,115,508)	481,765	(2,768,221)		
Effect of exchange rate fluctuations on cash and cash equivalents	(161)	(664)	1,315	1,186		
Total cash flows for the period	211,992	(2,116,172)	483,080	(2,767,035)		
Cash and cash equivalents at the beginning of the period	1,206,083	3,151,288	1,772,157	4,645,869		
Cash and cash equivalents at the end of the period	1,418,075	1,035,116	2,255,237	1,878,834		

STATEMENT OF CHANGES IN EQUITY

	Consol	idated	Alpha Bank		
	From 1 Ja	nuary to	From 1 Ja	nuary to	
	30.9.2012	30.9.2011	30.9.2012	30.9.2011	
Equity at the beginning of the period					
(1.1.2012 and 1.1.2011 respectively)	1,966,248	5,783,934	592,944	4,430,498	
Total comprehensive income for the period, after income tax	(922,447)	(466,490)	(919,735)	(484,236)	
Change of ownership interests in subsidiaries	(286)	(1,480)			
Dividends paid to hybrid securities' owners		(30,546)			
Dividend distributed for preference shares		(75,200)		(75,200)	
(Purchases), (Redemptions)/Sales of hybrid securities	(151,382)	(8,935)			
Other	(458)	(37)	(150)		
Equity at the end of the period					
(30.9.2012 and 30.9.2011 respectively)	891,675	5,201,246	(326,941)	3,871,062	

STATEMENT OF TOTAL COMPREHENSIVE INCOME

STATEMENT OF TOTAL COMPREHENSIVE INCOME									
		Consolidated			Alpha Bank				
		From 1 January to From 1 July to			From 1 January to			From 1 July to	
	30.9.2012	30.9.2011	30.9.2012	30.9.2011	30.9.2012	30.9.2011	30.9.2012	30.9.2011	
Interest and similar income	2,541,781	2,769,366	806,883	969,570	2,157,722	2,334,538	677,126	816,545	
Interest expense and similar charges Net interest income	<u>(1,428,968)</u> 1,112,813	<u>(1,438,729)</u> 1,330,637	(473,183) 333,700	<u>(518,293)</u> 451,277	<u>(1,320,867)</u> 836,855	<u>(1,342,301)</u> 992,237	<u>(435,477)</u> 241,649	<u>(483,089)</u> 333,456	
Fee and commission income	235,110	257,346	81,650	85,570	184,329	194,063	65,121	65,532	
Commission expense	(36,993)	(40,850)	(16,886)	(13,418)	(29,616)	(34,447)	(14,436)	(11,367)	
Net fee and commission income	198,117	216,496	64,764	72,152	154,713	159,616	50,685	54,165	
Dividend income	594	3,612	52	136	486	10,581	6	10,017	
Gains less losses on financial transactions Other income	(288,788) 49,179	132,021 45,986	(12,679) 22,286	76,034 13,845	(518,961) 7,451	118,360 11,439	(65,760) 1,698	55,395 2,587	
Other income	(239,015)	181,619	9,659	90,015	(511,024)	140,380	(64,056)	67,999	
Total income	1,071,915	1,728,752	408,123	613,444	480,544	1,292,233	228,278	455,620	
Staff costs	(379,723)	(403,768)	(121,011)	(133,224)	(275,531)	(295,296)	(86,876)	(97,167)	
General administrative expenses	(332,338)	(352,805)	(113,909)	(115,474)	(254,908)	(278,779)	(85,097)	(91,770)	
Depreciation and amortization expenses Other expenses	(69,034) (4,645)	(69,702) (5,647)	(23,279) (1,027)	(23,517) (3,392)	(44,441) (2,104)	(45,014) (958)	(14,452) (1,090)	(15,119) (704)	
Total expenses	(785,740)	(831,922)	(259,226)	(275,607)	(576,984)	(620,047)	(187,515)	(204,760)	
Impairment losses and provisions to cover credit risk	(1,170,427)	(827,419)	(450,018)	(295,242)	(960,657)	(653,542)	(367,768)	(232,642)	
Impairment losses on Greek Government bonds		(760,085)		(86,809)		(758,630)		(86,717)	
Share of profit/(loss) of associates	(2,387)	1,703	(712)	931	(000,057)	(1, 412, 172)	(267.760)	(210.250)	
Profit/(Loss) before income tax	(1,172,814) (886,639)	<u>(1,585,801)</u> (688,971)	(450,730) (301,833)	(381,120) (43,283)	(960,657) (1,057,097)	<u>(1,412,172)</u> (739,986)	(367,768)	(319,359)	
Income tax	174,948	122,505	52,544	1,468	204,492	133,766	63,641	(68,499) 9,562	
Profit/(Loss) after income tax (a)	(711,691)	(566,466)	(249,289)	(41,815)	(852,605)	(606,220)	(263,364)	(58,937)	
Profit/(Loss) attributable to:									
Equity owners of the Bank Non-controlling interests	(711,765)	(566,697) 231	(249,333)	(41,901) 86	(852,605)	(606,220)	(263,364)	(58,937)	
· · · · · · · · · · · · · · · · · · ·	74	231	44	80					
Other comprehensive income recognized directly in Equity: Change in available for sale securities' and cash flow hedge reserve	(233,566)	142,190	160,494	(25,535)	(83,929)	173,228	220,936	(15,389)	
Exchange differences on translating and hedging the net investment in foreign operations	(25,615)	(1,663)	(6,987)	2,155	3	3	220,330	(13,303)	
Share of other comprehensive income from associates	500	(10.554)	(24.005)	0.470		(5.4.5.45)	(44.405)		
Income tax Total of other comprehensive income recognized directly in Equity, after income tax (b)	47,925	(40,551)	(31,885)	3,179	16,796	(51,247)	(44,105)	3,078	
Total of other comprehensive income recognized directly in Equity, after income tax (b)	(210,756)	99,976	121,622	(20,201)	(67,130)	121,984	176,831	(12,324)	
Total comprehensive income for the period, after income tax (a)+(b)	(922,447)	(466,490)	(127,667)	(62,016)	(919,735)	(484,236)	(86,533)	(71,261)	
Total comprehensive income for the period attributable to:	/aac 2.22			/a.a.c=1	/a.a. =c=1	444.45	(0.0.00-)	/m.a. =	
Equity owners of the Bank	(922,818)	(466,113)	(127,847)	(61,645)	(919,735)	(484,236)	(86,533)	(71,261)	
Non-controlling interests	371	(377)	180	(371)					
Earnings/(Losses) per share:	(4.2222)	(4.204.4)	(0.4667)	(0.0704)	(4.5053)	(4.2754)	(0.4020)	(0.1103)	
Basic and diluted (€ per share)	(1.3322)	(1.2014)	(0.4667)	(0.0784)	(1.5958)	(1.2754)	(0.4929)	(0.1103)	

ADDITIONAL DATA AND INFORMATION

- Companies included in the Consolidated Financial Statements, the Group's par-ticipation in them as at 30.9.2012, as well as the method of consolidation applied, are presented in note 16 of the Interim Consolidated Financial Statements as at 30.9.2012. Companies, not included in the Interim Consolidated Financial Statements, are also listed in this note.
- New companies: On 22.2.2012 the Bank's subsidiary Alpha Group Investments Ltd established the companies Alpha Investment Property Amarousion I A.E., Alpha Investment Property Lamias A.E. and on 3.03.2012 acquired the total shares of Zerelda Ltd established in Cyprus. On 2.4.2012 the Bank purchased 100% of the shares of Tripriruis Trading Ltd, which on 18.4.2012 was renamed to Alpha Group Ltd. On 24.4.2012 the Bank's subsidiary Alpha Group Investments Ltd acquired the total number of the shares of the companies Markandeya Ltd, Rawatino Holdings Ltd, Nishoko Holdings Ltd established in Cyprus, and on 2.5.2012 the companies were renamed to AGI-RRE Athena Ltd, AGI-RRE Poseidon Ltd and AGI-RRE Hera Ltd respectively. On 13.5.2012 AGI-RRE Athena Ltd established in Romania the company AGI-RRE Zeus SRL. On 175.2012, the transformation of Alpha Bank's Albania Branch into subsidiary named Alpha Bank Albania SH.A. was completed. On 18.5.2012 the Bank's subsidiary Alpha Group Investment Property Attikis II A.E.
 On 31.5.2012, the Bank's subsidiary Alpha Group Investment Property Attikis II A.E.
 On 31.5.2012, the Bank's subsidiary Alpha Group Investment Ltd, acquired the total number of the shares of Umera Ltd, established in Cyprus. On 2.7.2012, the companies AGI-RRE Poseidon Ltd, AGI-RRE Athena Ltd. and AGI-RRE Hera Ltd. established in Romania the companies AGI-RRE Poseidon NEN, AGI-RRE Athena SRL and AGI-RRE Hera SRL, respectively. On 19.9.2012, AGI-RRE Poseidon Ltd, acquired 5.A., established in Romania the companies AGI-RRE Poseidon NEN, AGI-RRE Athena SRL and AGI-RRE Hera SRL, respectively. On 19.9.2012, AGI-RRE Poseidon Ltd, acquired 5.A., established in Romania.
 Liquidations: On 8.2.2012, the liquidation of Alpha Covered Bonds Plc was composited. • New companies: On 22.2.2012 the Bank's subsidiary Alpha Group Investments
- Liquidations: On 8.2.2012, the liquidation of Alpha Covered Bonds Plc was completed.
- The unaudited tax years of the Bank and the Group companies are listed in notes 15b and 14b of the Interim Financial Statements as at 30.9.2012 of the Group and the Bank respectively.
- There are no pending legal cases or issues in progress, as well as decisions of legal or arbitrary authorities, which may have a material impact on the financial position

- until 30.9.2012 are as follows
- With members of the Board of Directors and other key management personnel: a) of the Group: income Euro 1,452 thousand, expenses Euro 5,394 thousand b) of the Bank: income Euro 1,452 thousand, expenses Euro 4,819 thousand.
- With other related parties: a) of the Group: expenses Euro 3,012 thousand b) of the Bank: income Euro 2,094 thousand, expenses Euro 124,565 thousand. The balances as at 30.9.2012 of the receivables and liabilities arising from the
- With members of the Board of Directors and other key management personnel: a) of the Group: receivables Euro 74,514 thousand, liabilities Euro 93,002 thousand, letters of guarantee Euro 3,686 thousand b) of the Bank: receivables Euro 74,514 thousand, liabilities Euro 77,158 thousand, letters of guarantee Euro 74,514 thousand, liabilities Euro 77,158 thousand, letters of guarantee Euro
- With other related parties: a) of the Group: liabilities Euro 100,670 thousand
 b) of the Bank: receivables Euro 7,068,927 thousand, liabilities Euro 4,556,129
 thousand, letters of guarantee and other guarantees Euro 635,128 thousand.
- The items of income and expense recognized directly in Equity are analyzed in the "Statement of total comprehensive income", as presented above.
- On 22.5.2012, following the invitation to the Extraordinary General Meeting which was announced on April 3, 2012, the second Repeat Extraordinary General Meeting of Shareholders among others decided: a) the cease of operations relating to the merger of "Alpha Bank AE" by way of absorption of "EFG Eurobank Ergasias S.A.", b) its disengagement from all contractual commitments towards or in favour of "EFG Eurobank Ergasias S.A.", relating to the merger, c) the revocation of all decisions made on November 15th, 2011 by the second Repeat Extraordinary General Meeting of the Bank's Shareholders thus bringing into force the decisions of the second Repeat General Meeting of 15.7.2011 regarding the ability to raise funds by way of a share capital increase and the ability to issue a bond loan convertible in common shares with voting rights.

THE MANAGING DIRECTOR

- or operation of the Group and the Bank. The Group and the Bank have raised a provision for them which amounts to Euro 7.3 million and Euro 5.7 million, as well as other provisions amounting to Euro 105.9 million and Euro 13.6 million respectively. The Bank and the Group companies did not hold any treasury shares as at 30.9.2012.

 The total number of employees of the Group as at 30.9.2012 was 13,755
- During the period from 1.10.2011 until 30.9.2012 the following changes took place in the companies which are fully consolidated and are included in the Consolidated Financial Statements:

 16. The total number of employees of the Group as at 30.9.2012 was 13,755 (30.9.2011: 14,482) and of the Bank was 7,618 (30.9.2011: 8,428).

 17. The results arising from the related party transactions during the period 1.1.2012 the Bank announced invitation to the Extraordinary General Meeting of Shareholders with the following agenda: a) Issuance by the Bank and private of Shareholders with the following agenda: a) Issuance by the Bank and private of Shareholders with the following agenda: a) Issuance by the Bank and private of Shareholders with the following agenda: a) Issuance by the Bank and private of Shareholders with the following agenda: a) Issuance by the Bank and private of Shareholders with the following agenda: a) Issuance by the Bank and private of Shareholders with the following agenda: a) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the Bank and private of Shareholders with the following agenda: b) Issuance by the 7. The results arising from the related party transactions during the period 1.1.2012 and the following agenda: a) Issuance by the Bank and private placement with Credit Agricole S.A. or a company affiliated thereto, of a bond loan, in paper form, of total principal amounting up to €150 million, convertible by the bondholder into common voting shares of the Bank and redeemable by the latter, upon cancellation of the pre-emption rights of the existing (common and latter, upon cancellation of the pre-emption rights of the existing (common and preferred) shareholders of the Bank. **b**) Delegation of authority, in accordance with articles 13 and 3a of Codified Law 2190/1920, as the case may be, by the General Meeting to the Board of Directors of the Bank: i. to increase the share capital of the Bank, through the issuance and distribution of new shares, the amount whereof shall be paid in cash and/or by contribution in kind, and ii. to issue one or more bonds convertible into Bank shares.
 - 12. On 9.11.2012 a cabinet act was issued for the recapitalization of credit institutions in the context of article 7 of Law 3864/2010 which defines the terms according to which: i. The Hellenic Financial Stability Fund will cover for any of the unsubscribed shares which will be issued in accordance with Law 3864/2010 in the context of the share capital increase. The amount of the share capital increase should at least cover for the amount needed so that the Bank's Core Tier ratio to amount at least cover for the amount needed so that the Bank's Core Tier ratio to amount at least 6%, while it should not exceed the amount equivalent to the credit institution's capital requirements as they are defined by the Bank of Greece. Ii. The Hellenic Financial Stability Fund will cover for the contingently convertible bonds that the credit institution will issue. The total amount of contingently convertible bonds and the amount of the share capital increase mentioned above should at least cover for the minimum amount required to meet the credit institution's capital requirements, as they are defined by the Bank of Greece. Iii. The Hellenic Financial Stability Fund will issue warrants for the common shares it will receive as described in point (i) above if the minimum participation percentage of the private sector in the share capital increase is achieved, in accordance with paragraph 1 article 7a of Law 3864/2010.
 - The Law 4093/2012 "Approval of the mid-term framework of fiscal strategy 2013-2016-Urgent measures for the implementation of Law 4046/2012 and mid-term framework of fiscal strategy 2013-2016" includes, among others, amendments to the framework regarding the termination indemnity for dependant

- employment relationships and the payment of the 10% return to the preference shareholders of Law 3723/2008. The Group is currently evaluating the implicastatements to Law 3723/2009. The Group is Currently evaluating the impina-tions of the above amendments to its financial statements. Furthermore, the above law defines that the financial institutions which receive capital funding, should deposit in one installment an amount of €555.6 million to the Hellenic Financial Stability Fund. The amount attributed to the Bank amounts to €153 million as this was defined in the presubscription agreement signed with HFSF on 21.12.2012.
- 14. In the context of the Hellenic Republic's invitation as at 3.12.2012 concerning the buy-back of Greek Government bonds, the Group participated in the aforementioned program, that had as an offer submission deadline the 10.12.2012, with bonds of a nominal value of € 1.5 billion and a carrying amount of € 0.5 billion which had been classified at the available for sale portfolio. From the above transaction a gain of € 117.7 million before tax was recorded, which will limit the losses of the current year amounting to € 288.3 million from the Greek Government bond exchange program to total losses from the restructuring programs of Greek Government debt amounting to € 170.6 million. Details are included in notes 21 and 20 of the Interim Financial Statements as at 30.9.2012 of the Group and the Bank respectively.
- The Pursuant to the provisions of Law 3864/2010, as currently in force, the Bank signed on 21.12.2012 an amendment of the presubscription agreement, originally signed on 28.5.2012 with the Hellenic Financial Stability Fund (HFSF) and the European Financial Stability Facility (EFSF). Under the amended agreement, the HFSF contributed securities issued by the EFSF, of a nominal value €1.042 billion. HFSF contributed securities issued by the EFSF, of a nominal value €1.042 billion, as an advance payment for its participation in the capital raising program of the Bank. With this contribution, taking into account the already paid contribution of EFSF bonds of a nominal value of €1.9 billion since 28.5.2012, the aggregate advance payment amounts to €2.942 billion, forming Core Tier I ratio of the Group to the minimum threshold of 9%. In addition, upon a relative request made by the Bank, the HFSF issued a certificate with which it is committed to provide additional capital support up to the amount of €1.629 billion in order to cover the total capital needs of the Group, amounting to €4.571 billion, as determined by the Bank of Greece.
- 16. The accounting policies, applied by the Group and the Bank for the completion The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 30.9.2012, are consistent with those stated in the Financial Statements as at 31.12.2011, which are available on the website of the Bank, after taking into consideration the amendments stated in note 1 of the Interim Financial Statements as at 30.9.2012 of the Group and the Bank respectively.

Athens, December 21, 2012

THE GENERAL MANAGER AND CHIEF FINANCIAL OFFICER

THE ACCOUNTING MANAGER

THE CHAIRMAN OF THE BOARD OF DIRECTORS

YANNIS S.COSTOPOULOS MARIANNA D. ANTONIOU **DEMETRIOS P.MANTZOUNIS** VASSILIOS E.PSALTIS I.D. No. X 661480 I.D. No. I 166670 I.D. No. AI 666591 I.D. No. X 694507