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

For the period from January 1, 2012 to June 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 30.6.2012 were approved by the Board of Directors on December 21, 2012

Charalampos G. Sirounis (A.M. SOEL 19071) Statutory auditors: Nikolaos Ch. Tsiboukas (A.M. SOEL 17151) KPMG Certified Auditors A.E. Audit firm Type of auditors' review report:

Unqualified opinion - Emphasis of Matter

#### **BALANCE SHEET**

BALANCE SHEET					
	Consol	idated	Alpha Bank		
	30.6.2012	31.12.2011	30.6.2012	31.12.2011	
ASSETS					
Cash and balances with Central Banks	1,908,944	2,103,588	905,661	1,149,500	
Due from banks	1,747,338	1,807,079	6,668,528	6,721,846	
Securities held for trading	8,264	13,960	2,986	13,760	
Derivative financial assets	737,601	624,447	746,138	639,968	
Loans and advances to customers	42,778,135	44,875,706	34,196,362	36,152,015	
Investment securities	5,584,295	5,825,990	5,268,583	5,578,335	
Investments in subsidiaries, associates and joint ventures			2,032,256	1,954,335	
Investments in associates	43,576	44,855	44.470	40.207	
Investment property	222,441	64,688	41,170	40,387	
Property, plant and equipment Goodwill and other intangible assets	1,191,979 175,212	1,220,949 181,512	605,596 85,898	628,171 86,875	
Deferred tax assets		1,466,974	1,659,689		
Other assets	1,658,727 819,333	817,751	733,110	1,487,782 743,975	
Other assets	56,875,845	59,047,499	52,945,977	55,196,949	
Non-current assets held for sale	121,811	100,546	32,343,377	33,130,343	
Total Assets	56,997,656	59,148,045	52,945,977	55,196,949	
		33,1-10,0-13	52,545,577	3371307543	
LIABILITIES					
Due to banks	26,296,827	22,521,200	26,530,541	22,774,803	
Derivative financial liabilities	1,501,069	1,578,143	1,506,012	1,584,153	
Due to customers	25 500 552	20 200 464	20,103,771	23,749,193	
(including debt securities in issue)  Debt securities in issue held by institutional investors and other bor-	25,599,553	29,399,461			
rowed funds	1,240,327	2,188,545	3,949,237	5,288,584	
Liabilities for current income tax and other taxes	32,270	51,560	19,002	37,199	
Deferred tax liabilities	334,156	360,993	291,975	326,140	
Employee defined benefit obligations	7,510	58,473	404	380	
Other liabilities	858,692	927,107	765,578	833,093	
Provisions	108,383	96,315	19,865	10,460	
Total Liabilities (a)	55,978,787	57,181,797	53,186,385	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	(112,494)	218,893	(170,191)	73,770	
Retained earnings	(2,892,341)	(2,659,574)	(3,928,151)	(3,338,760)	
Equity attributable to Equity owners of the Bank	853,099	1,417,253	(240,408)	592,944	
Non-controlling interests	11,663	11,700	(=,)	,	
Hybrid securities	154,107	537,295			
Total Equity (b)	1,018,869	1,966,248	(240,408)	592,944	
Total Liabilities and Equity (a)+(b)	56,997,656	59,148,045	52,945,977	55,196,949	

#### STATEMENT OF CASH FLOWS

	Consol		Alpha Bank			
	From 1 Ja	inuary to	From 1 January to			
	30.6.2012	30.6.2011	30.6.2012	30.6.2011		
Net cash flows from operating activities (a)	213,778	(785,729)	582,973	(1,702,196)		
Net cash flows from investing activities (b)	190,381	(895,018)	173,995	(399,753)		
Net cash flows from financing activities (c)	(402,972)	(189,770)	(754,779)	(134,216)		
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	1,187	(1,870,517)	2,189	(2,236,165)		
Effect of exchange rate fluctuations on cash and cash equivalents	273_	3,835	845	273		
Total cash flows for the period	1,460	(1,866,682)	3,034	(2,235,892)		
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	1,207,543	1,284,606	1,775,191	2,409,977		

### STATEMENT OF CHANGES IN EQUITY

	Consol	idated	Alpha Bank From 1 January to		
	From 1 Ja	nuary to			
	30.6.2012	30.6.2011	30.6.2012	30.6.2011	
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	(794,780)	(404,474)	(833,202)	(412,975)	
Change of ownership interests in subsidiaries	(232)	(681)			
Dividends paid to hybrid securities' owners		(27,832)			
Dividend distributed for preference shares		(75,200)		(75,200)	
(Purchases), (Redemptions)/Sales of hybrid securities	(151,839)	(2,402)			
Other	(528)	(365)	(150)		
Equity at the end of the period (30.6.2012 and 30.6.2011 respectively)	1,018,869	5,272,980	(240,408)	3,942,323	

### STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated			Alpha Bank				
	From 1 Jar	From 1 January to From 1 April to		From 1 January to		From 1 A	From 1 April to	
	30.6.2012	30.6.2011	30.6.2012	30.6.2011	30.6.2012	30.6.2011	30.6.2012	30.6.2011
Interest and similar income	1,734,898	1,799,796	835,496	919,826	1,480,596	1,517,993	709,636	777,295
Interest expense and similar charges	(955,785)	(920,436)	(470,844)	(469,869)	(885,390)	(859,212)	(434,865)	(440,876)
Net interest income	779,113	879,360	364,652	449,957	595,206	658,781	274,771	336,419
Fee and commission income	153,460	171,776	81,020	86,595	119,208	128,531	63,565	65,299
Commission expense	(20,107)	(27,432)	(12,184)	(12,155)	(15,180)	(23,080)	(9,377)	(10,407)
Net fee and commission income	133,353	144,344	68,836	74,440	104,028	105,451	54,188	54,892
Dividend income	542	3,476	537	1,020	480	564	475	561
Gains less losses on financial transactions Other income	(276,109) 26,893	55,987 32,141	6,044 13,822	20,108 18,140	(453,201) 5,753	62,965 8,852	(154,467) 2,212	6,492 5,463
Other Income	(248,674)	91,604	20,403	39,268	(446,968)	72,381	(151,780)	12,516
Total income	663,792	1,115,308	453,891	563,665	<b>252,266</b>	836,613	177,179	403,827
Staff costs	(258,712)	(270,544)	(127,775)	(137,020)	(188,655)	(198,129)	(92,785)	(100,450)
General administrative expenses	(218,429)	(237,331)	(108,711)	(121,125)	(169,811)	(187,009)	(82,143)	(95,947)
Depreciation and amortization expenses	(45,755)	(46,185)	(22,874)	(22,710)	(29,989)	(29,895)	(14,751)	(14,958)
Other expenses	(3,618)	(2,255)	(2,333)	(1,573)	(1,014)	(254)	(480)	(105)
Total expenses	(526,514)	(556,315)	(261,693)	(282,428)	(389,469)	(415,287)	(190,159)	(211,460)
Impairment losses and provisions to cover credit risk	(720,409)	(532,177)	(399,721)	(271,890)	(592,889)	(420,900)	(337,075)	(215,173)
Impairment losses on Greek Government bonds		(673,276)		(673,276)		(671,913)		(671,913)
Share of profit/(loss) of associates	(1,675)	772	(64)	374				
	(722,084)	(1,204,681)	(399,785)	(944,792)	(592,889)	(1,092,813)	(337,075)	(887,086)
Profit/(Loss) before income tax	(584,806)	(645,688)	(207,587)	(663,555)	(730,092)	(671,487)	(350,055)	(694,719)
Income tax	122,404	121,037	59,385	128,367	140,851	124,204	70,014	134,858
Profit/(Loss) after income tax (a)	(462,402)	(524,651)	(148,202)	(535,188)	(589,241)	(547,283)	(280,041)	(559,861)
Profit/(Loss) attributable to:	(462,422)	(524 705)	(440.240)	(525.274)	(500.244)	(547.202)	(200.044)	(550.054)
Equity owners of the Bank Non-controlling interests	(462,432)	(524,796)	(148,218)	(535,271)	(589,241)	(547,283)	(280,041)	(559,861)
NOT-CONTROLLING INTERESTS  Other comprehensive income recognized directly in Equity:	30	145	16	83				
Change in available for sale securities' and cash flow hedge reserve	(394,060)	167,725	(280,547)	71,458	(304,865)	188,617	(203,423)	13,284
Exchange differences on translating and hedging the net investment in foreign operations	(18,628)	(3,818)	(3,500)	(9,003)	(504,603)	16	(203,423)	16
Share of other comprehensive income from associates	500	(5,610)	500	(5,005)	3	10	,	10
Income tax	79,810	(43,730)	55,667	(16,657)	60,901	(54,325)	40,654	(3,801)
Total of other comprehensive income recognized directly in Equity, after income tax (b)	(332,378)	120,177	(227,880)	45,798	(243,961)	134,308	(162,762)	9,499
Total comprehensive income for the period, after income tax (a)+(b)	(794,780)	(404,474)	(376,082)	(489,390)	(833,202)	(412,975)	(442,803)	(550,362)
Total comprehensive income for the period attributable to:	(10.1,100)	(101,7171)	(5.0,002)	(105,550)	(055,202)	(112,575)	(1.12,000)	(550,502)
Equity owners of the Bank	(794,971)	(404,468)	(376,214)	(489,298)	(833,202)	(412,975)	(442,803)	(550,362)
Non-controlling interests	191	(6)	132	(92)	(-55/202)	(:12/575/	( : 12/000/	(==0/502)
Earnings/(Losses) per share:	.51	(0)	.52	(32)				
Basic and diluted (€ per share)	(0.8655)	(1.1230)	(0.2774)	(1,1426)	(1.1029)	(1,1651)	(0.5242)	(1.1887)
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# ADDITIONAL DATA AND INFORMATION

- Companies included in the Consolidated Financial Statements, the Group's participation in them as at 30.6.2012, as well as the method of consolidation applied, are presented in note 16 of the Consolidated financial Statements as at 30.6.2012. Companies, not included in the Consolidated Financial Statements, are also listed in this note.
- of the Bank was 7,683 (30.6.2011: 8,495).

  The five like a laso listed in this note.

  During the period from 1.7.2011 until 30.6.2012 the following changes took place in the companies which are fully consolidated and are included in the Interim Consolidated Financial Statements:
  - Statements:

     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 Amarousion II. A.E., Alpha Investment Property Amarousion II. A.E., Alpha Investment Property Chalandriou. A.E., Alpha Investment Chalandriou. Alpha Chalandriou. Alpha Group Investments Ltd. Acquired the total number of shares of the companies Markandeya Ltd., Rawation Holdings: Ltd, Nishoko Holdings: Ltd. Alshako Holding
  - her subsidiary of the Bank, Alpha Leasing Romania IFN S.A
  - Liquidations: On 31.8.2011 and 8.2.2012, the liquidation of Alpha Bank Jersey Ltd and Alpha
- 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 30.6.2012 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 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 10.1 million and Euro 14.2 million respectively.

- 5. The Bank and the Group companies did not hold any treasury shares as at 30.6.2012.
- The total number of employees of the Group as at 30.6.2012 was 13,940 (30.6.2011: 14,673) and
  of the Bank was 7,683 (30.6.2011: 8,495).
  - Group: income Euro 1,059 thousand, expenses Euro 3,610 thousand **b)** of the Bank: income Euro 1,059 thousand, expenses Euro 3,302 thousand.
  - With other related parties: a) of the Group: expenses Euro 2,234 thousand b) of the Bank: income Euro 48,262 thousand, expenses Euro 85,364 thousand.
  - The balances as at 30.6.2012 of the receivables and liabilities arising from the above transactions are as follows:
  - are a sourows.

    With members of the Board of Directors and other key management personnel: a) of the Group: receivables Euro 74,360 thousand, liabilities Euro 60,730 thousand, letters of guarantee Euro 3,844 thousand b) of the Bank: receivables Euro 74,360 thousand, liabilities Euro 43,128 thousand, letters of guarantee Euro 3,844 thousand.
  - With other related parties: a) of the Group: liabilities Euro 102,503 thousand b) of the Bank: receivables Euro 7,176,115 thousand, liabilities Euro 5,155,897 thousand, letters of guarantee and other guarantees Euro 629,090 thousand.
- The items of income and expense recognized directly in Equity are analyzed in the "Statement of total comprehensive income", as presented above.  $\frac{1}{2} \left( \frac{1}{2} \right) = \frac{1}{2} \left( \frac{1}{2} \right) \left( \frac{$
- 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 "EFE Genobank Ergasias S.A.", b) its disengagement from all contractual commitments towards or in favour of "EFE Genobank 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 the S2.7011 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.
- Due to the fact that the Bank presented losses for the year 2011 and, therefore, article 44s of Codified Law 2190/1920 applies, Bank's Ordinary General Meeting of Shareholders held on 29.6.2012 decided the non-payment to the Greek State of the respective return for the year 10.

- 11. On 9.11.2012 the Bank announced invitation to the Extraordinary General Meeting of Shareholders with 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 preferred) shareholders of the Bank. b) Delegation of authority, in accordance with articles 13 and 3 of Codified Law 2190/1920, so 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.
- the issuance and distribution of new shares, the amount whereof shall be paid in cash and/or by contribution in kind, and it 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 5%, 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 hat 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 cover for the contingently convertible bonds and the amount of the share capital increase is achieved, in accordance with paragraph 1 article 7 ao Italy 364/2010.

  13. The Law 4033/2012 "Approval of the minimum participation percentage of the private section in the share capital increase is achieved, in accordance with paragraph 1 article 7 ao Italy 364/2010.

  13. The Law 4033/2012 "Approval of the mini-term framework of fiscal strategy 2013-2016" includes, among others, amendments to the framework of fiscal strategy 2013-2016" includes, among others, amendments to the framework of fiscal strategy 2013-2016" includes, among others, amendments to the framework of fiscal strategy 2013-2016" includes, among others, amendments to the framework of fiscal strategy 2
- 2011 on its preference shares under article 1 paragraph 3 of Law 3723/2008 and not to distribute dividends to common shareholders of the Bank for the year 2011.

  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 In the context of the relientic 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  $\in$  1.5 billion and a carrying amount of  $\in$  0.5 billion which had been classified at the available for sale portfolio. From the above transaction a gain of  $\in$  117.7 million before tax was recorded, which will limit the losses of the current year amounting to  $\in$  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 22 and 21 of the Interim Financial Statements as at 30.6.2012 of the Group and the Bank respectively.
  - at 30.6.2012 of the Group and the Bank respectively.

    15. 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 e1.042 billion, as an advance payment for its participation in the capital rasing program of the Bank. With this contribution, taking into account the already paid contribution of EFSF bonds of a nominal value of e1.3 billion since 28.5.2012, the aggregate advance payment amounts to e2.942 billion, of norming Core Ten 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 e1.629 billion in order to cover the total capital needs of the Group, amounting to e4.571 billion, as determined by the Bank of Greece.

    16. Certain amounts of the Interim Financial Statements as at 31.3.2012 were restated due to the re-estimation of the assumption about the existence of active market for the new Greek Government bonds, acquired through the Greek Bond exhange program (F9). This restatement had an impact on profit/floss) after income tax and non-controlling interests, on total comprehensive income after income tax, swell as on equity attributable to Equity owners of the Bank. Details are included in notes 21 and 20 of the Interim Financial Statements as at 30.6.2012 of the Group and the Bank respectively.
  - of the Group and the Bank respectively.
  - The emphasis of matter concerns an uncertainty that could adversely affect the going concern assumption of the Bank, as referred to the disclosures made in note 1.2.1 of the Interim Financial Statements as at 30.6.2012 of the Group and the Bank.
  - The accounting policies, applied by the Group and the Bank. To the completion of the Interim Financial Statements as at 30.6.2012, are consistent with those stated in the Financial Statements as at 30.6.2012, 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 30.6.2012 of the Group and the Bank.

Athens, December 21, 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS THE MANAGING DIRECTOR

THE GENERAL MANAGER AND CHIEF FINANCIAL OFFICER THE ACCOUNTING MANAGER

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