

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

For the year from January 1, 2012 to December 31, 2012

(Published in accordance with Codified Law 2190/20, article 135 concerning businesses that prepare annual financial statements, consolidated or not, in accordance with I.F.R.S.)

(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 financial statements, as well as the auditor's report are available.

INFORMATION OF ALPHA BANK

Registered office: 40 Stadiou Street- 102 52, ATHENS
 R. N. S. A.: 6066/06/B/86/05
 G.C.R. Number: 223701000
 Supervising authority: Bank of Greece, Ministry of Development, Competitiveness, Infrastructure, Transport and Networks

Date of approval of the Financial Statements by the Board of Directors (from which the financial information were derived):
 Certified Auditors:

March 27, 2013
 Charalambos G. Syrounis (A.M. SOEL 19071)
 Nikolaos Ch. Tsiboukas (A.M. SOEL 17151)
 KPMG Certified Auditors A.E. (A.M. SOEL 114)
 Unqualified opinion - Emphasis of matter
www.alpha.gr

Audit Firm:
 Type of Auditors' Report:
 Website address:

MEMBERS OF THE BOARD OF DIRECTORS:

CHAIRMAN (Executive Member) Yannis S. Costopoulos	EXECUTIVE DIRECTORS AND GENERAL MANAGERS (Executive Members) Spyros N. Filaretos (COO)	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	NON-EXECUTIVE MEMBER (in accordance with Law 3723/2008) Sarantis-Evangelos G. Lolos NON-EXECUTIVE MEMBER (in accordance with Law 3864/2010) Nikolaos G. Koutsos
VICE CHAIRMAN (Non-Executive Independent Member) Minas G. Tanes	Artemis Ch. Theodoridis Georgios C. Aronis			
MANAGING DIRECTOR (Executive Member) Demetrios P. Mantzounis (CEO)				

BALANCE SHEET

	Consolidated		Alpha Bank	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
ASSETS				
Cash and balances with Central Banks	1,437,260	2,103,588	770,193	1,149,500
Due from banks	3,382,784	1,807,079	6,623,503	6,721,846
Securities held for trading	20,132	13,960	14,119	13,760
Derivative financial assets	736,693	624,447	740,614	639,968
Loans and advances to customers	40,495,343	44,875,706	32,796,574	36,152,015
Investment securities				
-Available for sale	6,038,676	3,078,918	6,171,283	2,896,888
-Held to maturity	1,535,572	2,747,072	1,082,215	2,681,447
Investments in subsidiaries, associates and joint ventures			2,150,455	1,954,335
Investments in associates	39,405	44,855		
Investment property	517,776	64,688	31,683	40,387
Property, plant and equipment	1,155,190	1,220,949	596,994	628,171
Goodwill and other intangible assets	142,617	181,512	93,429	86,875
Deferred tax assets	1,799,893	1,466,974	1,780,276	1,487,782
Other assets	1,049,180	817,751	947,321	743,975
	58,350,521	59,047,499	53,798,659	55,196,949
Non-current assets held for sale	6,804	100,546		
Total Assets	58,357,325	59,148,045	53,798,659	55,196,949
LIABILITIES				
Due to banks	25,217,125	22,521,200	25,825,551	22,774,803
Derivative financial liabilities	1,518,881	1,578,143	1,529,730	1,584,153
Due to customers (including debt securities in issue)	28,451,478	29,399,461	23,191,009	23,749,193
Debt securities in issue held by institutional investors and other borrowed funds	778,909	2,188,545	2,317,252	5,288,584
Liabilities for current income tax and other taxes	42,617	51,560	22,774	37,199
Deferred tax liabilities	413,504	360,993	372,468	326,140
Employee defined benefit obligations	52,525	58,473	48,672	380
Other liabilities	970,888	927,107	866,049	833,093
Provisions	138,787	96,315	30,173	10,460
Total Liabilities (a)	57,584,714	57,181,797	54,203,678	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	268,315	218,893	213,097	73,770
Retained earnings	(3,513,096)	(2,659,574)	(4,476,050)	(3,338,760)
Equity attributable to Equity owners of the Bank	613,153	1,417,253	(405,019)	592,944
Non-controlling interests	11,904	11,700		
Hybrid securities	147,554	537,295		
Total Equity (b)	772,611	1,966,248	(405,019)	592,944
Total Liabilities and Equity (a)+(b)	58,357,325	59,148,045	53,798,659	55,196,949

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated		Alpha Bank	
	From 1 January to 31.12.2012	31.12.2011	31.12.2012	31.12.2011
Interest and similar income	3,324,887	3,719,298	2,806,242	3,156,266
Interest expense and similar charges	(1,927,575)	(1,935,606)	(1,780,274)	(1,802,712)
Net interest income	1,397,312	1,783,692	1,025,968	1,353,554
Fee and commission income	324,281	345,408	253,843	262,488
Commission expense	(51,531)	(51,193)	(41,633)	(42,926)
Net fee and commission income	272,750	294,215	212,210	219,562
Dividend income	998	3,618	494	10,586
Gains less losses on financial transactions	(232,335)	142,251	(444,990)	117,302
Other income	67,325	59,721	12,372	14,491
	(164,012)	205,590	(432,124)	142,379
Total income	1,506,050	2,283,497	806,054	1,715,495
Staff costs	(546,770)	(535,806)	(408,144)	(390,992)
General administrative expenses	(463,073)	(462,146)	(352,522)	(359,340)
Depreciation and amortization expenses	(97,860)	(93,043)	(60,270)	(60,317)
Other expenses	(70,977)	(5,297)	(26,680)	(1,205)
Total expenses	(1,178,680)	(1,096,292)	(847,616)	(811,854)
Impairment losses and provisions to cover credit risk	(1,668,856)	(1,130,317)	(1,374,711)	(897,803)
Impairment losses on Greek Government bonds and loans guaranteed by the Hellenic Republic eligible to PSI		(4,788,866)		(4,787,657)
Share of profit/(loss) of associates	(3,377)	294		
	(1,672,233)	(5,918,889)	(1,374,711)	(5,685,460)
Profit/(Loss) before income tax	(1,344,863)	(4,731,684)	(1,416,273)	(4,781,819)
Income tax	258,993	921,735	279,133	939,153
Profit/(Loss) after income tax (a)	(1,085,870)	(3,809,949)	(1,137,140)	(3,842,666)
Profit/(Loss) attributable to:				
Equity owners of the Bank	(1,086,284)	(3,810,169)	(1,137,140)	(3,842,666)
Non-controlling interests	414	220		
Other comprehensive income recognized directly in Equity:				
Change in available for sale securities' reserve	236,189	(12,994)	314,249	(43,270)
Change in available for sale securities' reserve due to impairment losses on Greek Government bonds		156,218		155,009
Change in cash flow hedge reserve	(152,674)	9,506	(140,082)	9,506
Exchange differences on translating and hedging the net investment in foreign operations	(23,237)	413	3	(83)
Share of other comprehensive income from associates	500			
Income tax	(12,029)	(40,761)	(34,843)	(40,850)
Total of other comprehensive income recognized directly in Equity, after income tax (b)	48,749	112,382	139,327	80,312
Total comprehensive income for the year, after income tax (a)+(b)	(1,037,121)	(3,697,567)	(997,813)	(3,762,354)
Total comprehensive income for the year attributable to:				
Equity owners of the Bank	(1,038,045)	(3,697,252)	(997,813)	(3,762,354)
Non-controlling interests	924	(315)		
Earnings/(Losses) per share:				
Basic and diluted (€ per share)	(2.0332)	(7.2723)	(2.1284)	(7.3331)

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Net cash flows from operating activities (a)	2,608,775	(722,347)	3,484,572	(2,237,426)
Net cash flows from investing activities (b)	(1,225,380)	(792,160)	(1,494,616)	(326,721)
Net cash flows from financing activities (c)	(478,434)	(438,390)	(1,750,422)	(311,139)
Net increase/(decrease) in cash and cash equivalents of the year (a)+(b)+(c)	904,961	(1,952,897)	239,534	(2,875,286)
Effect of exchange rate fluctuations on cash and cash equivalents	(939)	7,692	1,457	1,574
Total cash flows for the year	904,022	(1,945,205)	240,991	(2,873,712)
Cash and cash equivalents at the beginning of the year	1,206,083	3,151,288	1,772,157	4,645,869
Cash and cash equivalents at the end of the year	2,110,105	1,206,083	2,013,148	1,772,157

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Equity at the beginning of the year (1.1.2012 and 1.1.2011 respectively)	1,966,248	5,783,934	592,944	4,430,498
Total comprehensive income for the year, after income tax	(1,037,121)	(3,697,567)	(997,813)	(3,762,354)
Change of ownership interests in subsidiaries	(705)	(1,475)		
Dividends paid to hybrid securities' owners		(33,275)		
Dividend paid for preference shares		(75,200)		(75,200)
(Purchases), (Redemptions)/Sales of hybrid securities	(155,350)	(9,807)		
Other	(461)	(362)	(150)	
Equity at the end of the year (31.12.2012 and 31.12.2011 respectively)	772,611	1,966,248	(405,019)	592,944

ADDITIONAL DATA AND INFORMATION

- Companies included in the Consolidated Financial Statements, the Group's participation in them as at 31.12.2012, as well as the method of consolidation applied, are presented in note 39 of the Consolidated Financial Statements as at 31.12.2012. Companies, not included in the Consolidated Financial Statements, are also listed in this note.
- During the period from 1.1.2012 until 31.12.2012 the following changes took place in the companies which are fully consolidated and are included in the Consolidated Financial 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 Chalandriou A.E., Alpha Investment Property Attikis A.E. and Alpha Investment Property Lamias A.E. while on 30.3.2012 acquired the total number of shares of Zerelda Ltd established in Cyprus. On 2.4.2012 the Bank purchased the total number of shares of Tripurius 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, which on 2.5.2012 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 17.5.2012, 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 Investments Ltd, established the companies Alpha Investment Property Eleona A.E. and Alpha Investment Property Attikis II A.E., while on 31.5.2012 acquired the total number of 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 SRL, AGI-RRE Athena SRL and AGI-RRE Hera SRL, respectively. On 19.9.2012, AGI-RRE Poseidon Ltd, acquired 95.89% of shares of the company Romfelt Real Estate S.A., established in Romania. On 22.10.2012, the Bank's subsidiary, Alpha Group Investments Ltd, acquired the total number of shares of companies Futonsal Ltd., Helkinvest Ltd., Mantolarus Holdings Ltd., Kepovest Ltd., Ravinzel Holdings Ltd. registered in Cyprus, which on 24.10.2012 were renamed to AGI-RRE Apollo Ltd., AGI-BRE Participations 2 Ltd., AGI-RRE Ares Ltd., AGI-BRE Participations 3 Ltd. and AGI-BRE Participations 4 Ltd. respectively. On 3.12.2012 the subsidiary AGI-BRE Participations 2 Ltd., established the companies AGI-BRE Participations 2 E.O.O.D. and AGI-BRE Participations 2BG E.O.O.D., registered in Bulgaria. On 3.12.2012 the subsidiaries AGI-BRE Participations 3 Ltd. and AGI-BRE Participations 4 Ltd., established the companies AGI-BRE Participations 3 E.O.O.D. and AGI-BRE Participations 4 E.O.O.D. respectively, registered in Bulgaria.
 - Transfers within the Group: On 21.2.2012, the Bank's subsidiary Alpha Group Investments Ltd., sold in Group companies shares issued by Ionian Hotel Enterprises A.E. and Alpha Astika Akinita A.E. On 31.12.2012, the Bank's subsidiary Alpha Group Investments Ltd., acquired from the subsidiary Alpha Bank Cyprus Ltd., shares of Alpha Insurance Ltd.
 - Liquidations/Sales: On 8.2.2012, the liquidation of Alpha Covered Bonds Plc was completed. On 15.10.2012, the Bank's subsidiary, Alpha Group Investments Ltd, sold the total number of shares of company Alpha Investment Property Lamias A.E. registered in Greece.
- The unaudited tax years of the Bank and the Group companies are listed in notes 38b and 36b of the Financial Statements as at 31.12.2012 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 13.6 million and Euro 11.9 million, as well as other provisions amounting to Euro 125.2 million and Euro 18.3 million respectively.
- The Bank and the Group companies did not hold any treasury shares as at 31.12.2012.
- The total number of employees of the Group as at 31.12.2012 was 13,650 (31.12.2011: 14,337) and of the Bank was 7,553 (31.12.2011: 8,318).
- The results arising from the related party transactions during the period 1.1.2012 until 31.12.2012 are as follows:
 - With members of the Board of Directors and other key management personnel: a) of the Group: income Euro 1,797 thousand, expenses Euro 7,887 thousand b) of the Bank: income Euro 1,797 thousand, expenses Euro 7,281 thousand.
 - With other related parties: a) of the Group: income Euro 2,018 thousand, expenses Euro 18,261 thousand b) of the Bank: income Euro 87,153 thousand, expenses Euro 164,182 thousand.
- The balances as at 31.12.2012 of the receivables and liabilities arising from the above transactions are as follows:
 - With members of the Board of Directors and other key management personnel: a) of the Group: receivables Euro 73,249 thousand, liabilities Euro 81,007 thousand, letters of guarantee Euro 5,640 thousand b) of the Bank: receivables Euro 73,249 thousand, liabilities Euro 76,215 thousand, letters of guarantee Euro 5,640 thousand.
 - With other related parties: a) of the Group: receivables Euro 201,452 thousand, liabilities Euro 105,936 thousand b) of the Bank: receivables Euro 6,563,651 thousand, liabilities Euro 3,909,375 thousand, letters of guarantee and other guarantees Euro 628,268 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 Iterative Extraordinary General Meeting of Bank's 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 Iterative Extraordinary General Meeting of the Bank's Shareholders thus bringing into force the decisions of the second Iterative 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.
- Due to the fact that the Bank presented 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 non-payment to the Greek State of the respective return for the year 2012 on its preference shares under article 1 paragraph 3 of Law 3723/2008 and not to distribute dividends to common shareholders of the Bank for the year 2012.
- The Second Iterative Extraordinary General Meeting of Bank's Shareholders of 27.12.2012 decided the issuance by the Bank, and private placement with Credit Agricole S.A. and/or a company affiliated thereto, of a bond loan, in paper form, of total principal amounting up to Euro 150 million, convertible 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.
- The Second Iterative Extraordinary General Meeting of Bank's Shareholders, which was held on 31.1.2013 approved the issuance by the Bank and private placement with the Hellenic Financial Stability Fund, in application (inter alia) of Law 3864/2010 and Cabinet Act 38/2012, of unsecured, perpetual and subordinated bonds, contingently convertible into common shares of the Bank with voting rights, and redeemable by the Bank of a total principal amount up to €2 billion, payable by the Fund by contribution in kind of financial instruments held by the Fund.
- In accordance with Law 3864/2010, as in force, the Hellenic Financial Stability Fund has been 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 transferred securities issued by the European Financial Stability Fund of nominal value €2.9 billion as an advance towards the total amount to be covered by the HFSF after the completion of the recapitalization process. Moreover, 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 Bank's management in the near future will proceed with the required actions for the commencement and completion of the capital enforcement process, in accordance with the terms described in the effective institutional framework. Among others, the relevant decisions of the competent management of the Bank will be made, in order to raise capital amounting to €4.571 billion from private investors and/or the HFSF.
- On 1.2.2013, pursuant to the acquisition agreement with regards to the sale of Emporiki Bank SA from Credit Agricole S.A. to Alpha Bank AE, and the approvals by the Greek and Cypriot Central Banks and anti-trust authorities, the transfer of the entire share capital of Emporiki Bank SA to Alpha Bank by Credit Agricole was completed.

Following the execution of the Share Purchase Agreement and a subsequent transaction related adjustment, Credit Agricole has completed the capital increase of Emporiki by a total of €2.9 billion and has subscribed to €150 million of convertible bonds redeemable in Alpha Bank shares.
- On 22.3.2013 it was announced that proceedings have been initiated for the merger of the Bank, with and through absorption of Emporiki Bank S.A in accordance with the provision of articles 68 paragraph 2 and 78 of Codified Law 2190/1920, in combination with article 16, paragraph 5, et. seq. of Law 2515/1997, as all in force, with an identical merger balance sheet date, that being 31 December 2012, without increase of share capital of, or share issue by, the absorbing Alpha Bank A.E..
- The emphasis of matter concerns the actions scheduled to restore the capital adequacy of the Bank, as referred to the disclosures made in note 1.30.1 and 1.28.1 of the Financial Statements as at 31.12.2012 of the Group and the Bank respectively.
- The accounting policies applied by the Group and the Bank for the preparation of the Financial Statements as at 31.12.2012, are in accordance with the requirements of International Financial Reporting Standards (I.F.R.S.) and are presented in note 1 of the Financial Statements of the Group and the Bank.

Athens, March 27, 2013

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

YANNIS S.COSTOPOULOS
I.D. No. X 661480

THE MANAGING DIRECTOR
AND CHIEF EXECUTIVE OFFICER

DEMETRIOS P.MANTZOUNIS
I.D. No. I 166670

THE GENERAL MANAGER
AND CHIEF FINANCIAL OFFICER

VASSILIOS E.PSALTIS
I.D. No. AI 666591

THE ACCOUNTING MANAGER

MARIANNA D.ANTONIOU
I.D. No. X 694507