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

For the period from January 1, 2013 to June 30, 2013

(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 performing any investment decision or transaction with the Bank, to visit the web site of the Bank www.alpha.gr, where both the interim financial statements prepared

in accordance with International Financial Reporting Standards and the auditor's review report if required, are available. The interim financial statements as at 30.6.2013 were approved by the Board of Directors on August 30, 2013.

Marios T. Kyriacou (A.M. SOEL 11121) Statutory auditors: Charalampos G. Sirounis (A.M. SOEL 19071) Audit firm KPMG Certified Auditors A.E.

Type of auditors' review report:

BALANCE CHEET

STATEMENT OF TOTAL COMPREHENSIVE INCOME

BALANCE SHEET					STATEMENT OF TOTAL COMPREHENSIVE INCOME								
	Consolidated Alpha Bank			Bank		Consolidated			Alpha Bank				
	30.6.2013	31.12.2012	30.6.2013	31.12.2012		From Jan		From Ap		From Jan	,	From Ap	
ASSETS						30.6.2013	30.6.2012	30.6.2013	30.6.2012	30.6.2013	30.6.2012	30.6.2013	30.6.2012
Cash and balances with Central Banks	1,731,152	1,437,248	1,078,750	770,193	Interest and similar income	1,735,239	1,724,776	909,047	830,132	1,194,497	1,480,596	595,005	709,636
Due from banks	2,509,384	3,382,690	5,336,180	6,623,503	Interest expense and similar charges Net interest income	<u>(1,005,943)</u> 729,296	<u>(952,376)</u> 772,400	<u>(496,216)</u> 412,831	<u>(468,977)</u> 361,155	<u>(739,226)</u> 455,271	<u>(885,390)</u> 595,206	<u>(351,042)</u> 243,963	<u>(434,865)</u> 274,771
Securities held for trading	15,726	20,132	14,325	14,119	Fee and commission income	201,071	152,889	109,712	80,702	130,538	119,208	71,312	63,565
Derivative financial assets	802,101	736,693	809,070	740,614	Commission expense	(32,762)	(19,964)	(17,352)	(12,111)	(26,496)	(15,180)	(13,597)	(9,377)
Loans and advances to customers	53,530,531	40,578,845	45,466,984	32,796,574	Net fee and commission income	168,309	132,925	92,360	68,591	104,042	104,028	57,715	54,188
Investment securities		.,	., .,,	, , , , , ,	Dividend income	896	542	884	537	624	480	616	475
- Available for sale	4,416,403	6,037,298	4,307,020	6,171,283	Gains less losses on financial transactions	249,709	(276,318) 24,311	57,780 27,871	5,893 12,459	68,404	(453,201)	(61,896)	(154,467)
- Held to maturity	1,447,688	1,535,572	1,012,967	1,082,215	Other income	<u>41,149</u> <u>291,754</u>	(251,465)	86,535	18,889	15,430 84,458	<u>5,753</u> (446,968)	<u>13,336</u> (47,944)	<u>2,212</u> (151,780)
- Loans and receivables	4,024,570	.,,	4,024,570	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Total income	1,189,359	653,860	591,726	448,635	643,771	252,266	253,734	177,179
Investments in subsidiaries, associates and joint ventures	.,,		2,122,051	2,150,455	Staff costs	(343,622)	(251,606)	(182,208)	(124,235)	(170,272)	(186,026)	(84,456)	(91,471)
Investments in associates and joint ventures	49,046	74,610	_,:,:	_,,	General administrative expenses	(259,213)	(214,793)	(131,421)	(106,726)	(169,232)	(169,811)	(85,499)	(82,143)
Investment property	559,771	493,498	31,505	31,683	Depreciation and amortization expenses	(45,230)	(43,698)	(16,162)	(21,823)	(17,982)	(29,989)	(2,377)	(14,751)
Property, plant and equipment	1,175,676	987,385	797,152	596,994	Other expenses Total expenses	739 (647,326)	(3,413) (513,510)	(328,986)	(2,205) (254,989)	(82)	(386,840)	(40) (172,372)	(480) (188,845)
Goodwill and other intangible assets	226,241	141,757	180,613	93,429								,	
Deferred tax assets	2,053,023	1,806,151	2,027,248	1,786,612	Impairment losses and provisions to cover credit risk Negative goodwill from the acquisition of Emporiki Bank A.E.	(984,059) 2,630,787	(719,832)	(479,144)	(399,570)	(833,194) 2,534,147	(592,889)	(399,148) 2,534,147	(337,075)
Other assets	1,537,078	1,014,735	1,688,589	915,685	Share of profit/(loss) of associates and joint ventures	(10,597)	(5,130)	(7,478)	(1,926)	2,334,147		2,554,147	
Other assets	74,078,390	58,246,614	68,897,024			1,636,131	(724,962)	(486,622)	(401,496)	1,700,953	(592,889)	2,134,999	(337,075)
Non-current assets held for sale	150,728	6,804	80,000	33,773,339	Profit/(Loss) before income tax	2,178,164	(584,612)	(223,882)	(207,850)	1,987,156	(727,463)	2,216,361	(348,741)
Total Assets		58,253,418		53,773,359	Income tax Profit/(Loss) after income tax from continuing operations	<u>579,300</u> 2,757,464	<u>122,588</u> (462,024)	<u>106,552</u> (117,330)	<u>59,597</u> (148,253)	<u>592,972</u> 2,580,128	<u>140,325</u> (587,138)	<u>120,207</u> 2,336,568	<u>69,751</u> (278,990)
Total Assets	74,229,118	30,233,418	00,977,024	33,773,339	Profit/(Loss) after income tax from discontinued operations	(24,889)	1,718	(25,199)	1,100				
LIABILITIES					Profit/(Loss) after income tax (a)	2,732,575	(460,306)	(142,529)	(147,153)	2,580,128	(587,138)	2,336,568	(278,990)
Due to banks	20,261,583	25,215,163	20,647,621	25,825,551	Profit/(Loss) attributable to: Equity owners of the Bank								
Derivative financial liabilities	1,306,347	1,518,881	1,308,719	1,529,730	- from continuing operations	2,757,378	(462,054)	(117,315)	(148,269)	2,580,128	(587,138)	2,336,568	(278,990)
Due to customers	1,500,5-17	1,510,001	1,500,715	1,523,730	- from discontinued operations	(24,889)	1,718	(25,199)	1,100				
(including debt securities in issue)	42,035,675	28,464,349	37,011,021	23,191,009	Maria de Branco de Caracteria	2,732,489	(460,336)	(142,514)	(147,169)	2,580,128	(587,138)	2,336,568	(278,990)
Debt securities in issue held by institutional investors and	,,	20, 10 1,0 10	,,	20,101,000	Non-controlling interests - from continuing operations	86	30	(15)	16				
other borrowed funds	781,165	732,259	1,776,231	2,317,252	Other comprehensive income recognized directly in Equity:	00	50	(13)	10				
Liabilities for current income tax and other taxes	46,792	42,529	29,105	22,774	Amounts that may be reclassified in the income statements								
Deferred tax liabilities	52,256	412,020	23,103	372,468	Change in available for sale securities' reserve	68,787	(280,156)	95,125	(187,797)	94,845	(204,176)	117,096	(124,602)
Employee defined benefit obligations	99,816	52,182	96,017	48,719	Change in cash flow hedge reserve Exchange differences on translation and hedging of net investments in foreign	104,530	(113,273)	65,692	(91,405)	97,480	(100,689)	65,882	(78,821)
Other liabilities	1,190,977	929,748	1,116,665	866,049	operations	(3,225)	(22,776)	(4,347)	(10,310)		3		7
Provisions	389,055	138,787	261,536	30,173	Change in share of other comprehensive income from associates and joint ventures	225	500	85	500				
Liabilities related to non-current assets held for sale	64,179	130,707	201,550	30,173	Income tax Total amounts that may be reclassified in the income statements from	(38,587)	79,678	(41,505)	55,386	(34,578)	60,901	(47,425)	40,654
Total Liabilities (a)		57,505,918	62 246 915	54,203,725	continuing operations	131,730	(336,027)	115,050	(233,626)	157,747	(243,961)	135,553	(162,762)
rotal Elabilities (a)	00,227,045	37,503,510	02,240,515	3-1/203/123	Amounts that may be reclassified in the income statements from discontinued	14,172	3,649	8,762	5,747				
EQUITY					operations					457.747	(242.054)	425.552	(462.762)
Share Capital	4,216,872	1,100,281	4,216,872	1,100,281	Amounts that will not be reclassified in the income statement	145,902	(332,378)	123,812	(227,879)	157,747	(243,961)	135,553	(162,762)
Share premium	4,212,062	2,757,653	4,212,062	2,757,653	Change in actuarial gains/(losses) of defined benefit obligations								
Reserves	478,472	268,315	370,844	213,097	Impact due to the change of the income tax rate	1,882				1,901			
Other comprehensive income recognized directly in Equity					Total of other comprehensive income recognized directly in Equity, after	1,882				1,901			
related to non-current assets held for sale	(32,865)				income tax (b)	147,784	(332,378)	123,812	(227,879)	159,648	(243,961)	135,553	(162,762)
Retained earnings	(939,485)	(3,538,207)	(2,069,669)	(4,501,397)	Total comprehensive income for the period, after income tax (a)+(b)	2,880,359	(792,684)	(18,717)	(375,032)	2,739,776	(831,099)	2,472,121	(441,752)
Equity attributable to Equity owners of the Bank	7,935,056	588,042	6,730,109	(430,366)	Total comprehensive income for the period attributable to:	2.000.267	(702.075)	(40.764)	(275.465)	2 720 775	(024.000)	2 472 424	(444 752)
Non-controlling interests	23,526	11,904			Equity owners of the Bank Non-controlling interests	2,880,267 92	(792,875) 191	(18,701) (16)	(375,164) 132	2,739,776	(831,099)	2,472,121	(441,752)
Hybrid securities	42,691	147,554			Earnings/(Losses) per share:	32	131	(10)	132				
Total Equity (b)	8,001,273	747,500	6,730,109	(430,366)	Basic and diluted (€ per share)	1.1953	(0.4767)	(0.0397)	(0.1524)	1.1287	(0.6080)	0.6505	(0.2889)
					Basic and diluted (€ per share) from continuing operations	1.2062	(0.4785)	(0.0327)	(0.1535)				
Total Liabilities and Equity (a)+(b)	74,229,118	58,253,418	68,977,024	53,773,359	Basic and diluted (€ per share) from discontinued operations	(0.0109)	0.0018	(0.0070)	0.0011				

STATEMENT OF CASH FLOWS

	Consol	idated	Alpha Bank		
	From Jan	uary 1 to	From January 1 to		
	30.6.2013	30.6.2012	30.6.2013	30.6.2012	
Net cash flows from continuing operating activities Net cash flows from discontinued operating activities	(4,365,481) 7,735	212,965 536	(3,778,051)	582,973	
Net cash flows from operating activities (a)	(4,357,746)	213,501	(3,778,051)	582,973	
Net cash flows from continuing investing activities Net cash flows from discontinued investing activities	2,777,662 (415)	197,849 (7,187)	2,426,386	173,995	
Net cash flows from investing activities (b)	2,777,247	190,662	2,426,386	173,995	
Net cash flows from continuing financing activities Net cash flows from discontinued financing activities	546,714	(402,972)	569,934	(754,779)	
Net cash flows from financing activities (c)	546,714	(402,972)	569,934	(754,779)	
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	(1,033,785)	1,191	(781,731)	2,189	
Effect of exchange rate fluctuations on cash and cash equivalents	7,138	273	386	845	
Total cash flows for the period	(1,026,647)	1,464	(781,345)	3,034	
Cash and cash equivalents at the beginning of the period	2,110,093	1,206,072	2,013,148	1,772,157	
Cash and cash equivalents at the end of the period	1,083,446	1,207,536	1,231,803	1,775,191	

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUIT					
	Consol	idated	Alpha Bank		
	From Jan	uary 1 to	From January 1 to		
	30.6.2013	30.6.2012	30.6.2013	30.6.2012	
Equity at the beginning of the period (1.1.2013 and 1.1.2012 respectively)	747,500	1,966,248	(430,366)	592,944	
Impact from the retrospective implementation of new accounting policies		(31,363)		(32,044)	
Restated Balance 1.1.2012	747,500	1,934,885	(430,366)	560,900	
Total comprehensive income for the period, after income tax	2,880,359	(792,684)	2,739,776	(831,099)	
Share capital increase through issuance of common shares to the HFSF	4,021,000		4,021,000		
Share capital increase paid in cash	550,000		550,000		
Share capital increase expenses, after income tax	(150,301)		(150,301)		
Change of ownership interests in subsidiaries	11,306	(232)			
(Purchases), (Redemptions)/Sales of hybrid securities after income tax	(58,651)	(151,839)			
Other	60	(528)		(150)	
Equity at the end of the period (30.6.2013 and 30.6.2012 respectively)	8,001,273	989,602	6,730,109	(270,349)	

ADDITIONAL DATA AND INFORMATION

- Companies included in the Consolidated Financial Statements, the Group's participation in them as at 30.6.2013, as well as the applied consolidation method, are presented in note 16 of the Interim Consolidated Financial Statements as at 30.6.2013. Companies not included in the Interim Consolidated Financial Statements, are also listed in this
- 2. During the period from 1.7.2012 until 30.6.2013 the following changes took place in the companies which are fully consolidated and included in the Interim Consolidated Financial Statements:
 - New companies: On 2.7.2012, the companies AGI-RRE Poseidon Ltd., AGI-RRE Athena Ltd. and AGI-RRE Hera Ltd., formed in Romania the companies AGI-RRE Poseidon SRL, AGI-RRE Athena SRL and 3. AGI-RRE Hera SRL respectively. On 19.9.2012, AGI-RRE Poseidon Ltd, acquired the 95.89% of the Romanian-based company Romfelt Real Estate S.A. shares, On 22.10.2012, the Bank's subsidiary, Alpha Group Investments Ltd., acquired the total number of shares of the companies Futonsal Ltd., Helkinvest Ltd., Mantolarus Holdings Ltd., Kepovest Ltd., Ravinzel Holdings Ltd., all 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 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 Bulgarian-registered companies AGI-BRE Participations 2 E.O.O.D. and AGI-BRE Participations 2BG E.O.O.D. 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, both registered in Bulgaria. On 21.1.2013, the Bank's subsidiary Alpha Group Investment Ltd. acquired the total numbers of these of the companies. ments Ltd, acquired the total number of shares of the companies Samorelia Ltd, Anfhisia Ltd, Marantelo Ltd, which are registered in Cyprus and which were subsequently renamed to AGI-RRE Venus Ltd, AGI-RRE Artemis Ltd and AGI-BRE Participations 5 Ltd. On
- 1.2.2013, the acquisition of the total number of shares of Emporiki Bank A.E. was completed.
- Transfers within the Group: On 21.12.2012, the Bank's subsidiary Alpha Group Investments Ltd., sold to other Group companies blocks of shares of the companies Ionian Hotel Enterprises A.E. and Alpha Astika Akinita A.E. On 31.12.2012, the Bank's subsidiary Al pha Group Investments Ltd., acquired from the subsidiary Alpha Bank Cyprus Ltd., shares of Alpha Insurance Ltd.
- Liquidations/Sales: On 15.10.2012, the Bank's subsidiary, Alpha Group Investments Ltd, sold the total number of shares of the Greek-registered company Alpha Investment Property Lamias A.E.
- The unaudited fiscal years of Alpha Bank and the Group companies are listed in notes 15b and 14b of the Interim Financial Statements as at 30.6.2013 of the Group and the Bank respectively.
- There are neither pending legal cases or issues in progress, nor 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 32.0 million and Euro 30.0 million respectively, as well as other provisions amounting to Euro 357.1 million and Euro 231.5 million respectively.
- The Bank and the Group companies did not hold any treasury shares as **9.** at 30.6.2013.
- The total number of the employees of the Group as at 30.6.2013 was 17,687 (30.6.2012: 13,940) and of the Bank was 11,464 (30.6.2012: $\frac{13}{2}$)
- The results arising from the related party transactions during the period 1.1.2013 until 30.6.2013 are as follows:
- With members of the Board of Directors and other key management personnel: a) of the Group: income Euro 647 thousand, expenses Euro 3,633 thousand b) of the Bank: income Euro 647 thousand, expenses Euro 3,502 thousand.

 With other related parties: a) of the Group: income Euro 6,459 thousand, expenses Euro 17,023 thousand b) of the Bank: income Euro 41,135 thousand, expenses Euro 67,156 thousand. c) Other comprehensive income (expenses) recognized directly in Equity

Euro 153 millions The balances as at 30.6.2013 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 79,707 thousand, liabilities Euro 85,660 thousand, letters of guarantee Euro 5,183 thousand b) of the Bank: receivables Euro 79,506 thousand, liabilities Euro 83.887 thousand, letters of guarantee Euro 5.183 thousand.
- With other related parties: a) of the Group: receivables Euro 434,479 thousand, liabilities Euro 106,267 thousand b) of the Bank: receivables Euro 6,248,703 thousand, liabilities Euro 2,629,962 thousand, letters of guarantee and other guarantees Euro 560,775 thousand.
- The income and expense items recognized directly in Equity are analyzed in the "Statement of total comprehensive income", as presented
- Due to the fact that the Bank presented losses for the year 2012 and, therefore the article 44a of Codified Law 2190/1920 applies, the Bank's Ordinary General Meeting of Shareholders decided not to pay the Greek State of the respective return for the year 2012 on its preference shares under article 1 paragraph 3 of Law 3723/2008 as well as not to distribute dividends to the common shareholders of the Bank for the
- On 1.2.2013, pursuant to the acquisition agreement with Credit Agri-cole S.A. on the sale of Emporiki Bank from Credit Agricole S.A. to Alpha Bank AE, and after the approvals of the Greek and Cypriot Central Banks and anti-trust authorities, the transfer of the entire share capital

- of Emporiki Bank to Alpha Bank by Credit Agricole was completed. Additionally, on the same day Credit Agricole was subscribed for €150 million of convertible bonds redeemable in Alpha Bank shares.

 11. On 28.6.2013 the legal part of the acquisition, through absorption, of
- Emporiki Bank by Alpha Bank A.E. was finalized.
- 12. On 6.6.2013 the share capital increase of Alpha Bank was realized, in accordance with the decision of the Second Extraordinary General Meeting of Shareholders and the Law 3864/2010. A total amount of \in 4,571 bil. was raised, which resulted to a final share capital increase of € 3,116.6 bil. € 375 mil. were paid in cash and the remaining part € 2,741.6 bil. was covered by the HFSF (Hellenic Financial Stability Fund) through remittance of European Financial Stability Fund securities owned by HFSF. Details are included in note 13 of the Interim Financial Statements as at 30.6.2013 of both the Group and the Bank
- 13. The comparative period of the Financial Statements of the Bank and the Group were restated due to the retrospective application of amendments in accounting standards, whereas for the Group this was also due to the characterization of JSC Astra Bank's results as discontinued. This restatement had an impact on profit/(loss) after income tax and non-controlling interests, on total comprehensive income after income tax, as well as on equity attributable to Equity owners of the Bank. Details are included in notes 22 and 24 of the Interim Financial Statements as at 30.6.2013 of the Group and in note 23 of the Bank respectively.
- Profits and losses of discontinued operations of the Group are stated in detail in note 22 of the Interim Financial Statements of the Group as at 30.6.2013.
- **15.** The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 30.6.2013, are consistent with those stated in the Financial Statements as at 31.12.2012, 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 30.6.2013 of the Group and the Bank respectively.

Athens, August 30, 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

THE GENERAL MANAGER AND CHIEF FINANCIAL OFFICER

THE ACCOUNTING AND TAX MANAGER

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