

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

For the period from January 1, 2013 to March 31, 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 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 31.3.2013 were approved by the Board of Directors on May 10, 2013.

Statutory auditors: Charalampos G. Sirounis (A.M. SOEL 19071)  
Nikolaos Ch. Tsioubkas (A.M. SOEL 17151)  
Audit firm: KPMG Certified Auditors A.E.  
Type of auditors' review report: Unqualified opinion - Emphasis of Matter

### BALANCE SHEET

	Consolidated		Alpha Bank	
	31.3.2013	31.12.2012	31.3.2013	31.12.2012
<b>ASSETS</b>				
Cash and balances with Central Banks	1,728,101	1,437,248	550,407	770,193
Due from banks	2,736,269	3,382,690	5,976,392	6,623,503
Securities held for trading	16,750	20,132	10,493	14,119
Derivative financial assets	783,996	736,693	722,810	740,614
Loans and advances to customers	54,761,770	40,578,845	32,286,401	32,796,574
Investment securities				
- Available for sale	4,264,937	6,037,298	4,412,539	6,171,283
- Held to maturity	1,491,305	1,535,572	1,048,636	1,082,215
Investments in subsidiaries, associates and joint ventures			2,157,782	2,150,455
Investments in associates and joint ventures	50,497	74,610		
Investment property	657,762	493,498	31,587	31,683
Property, plant and equipment	1,200,907	987,385	591,113	596,994
Goodwill and other intangible assets	172,961	141,757	101,925	93,429
Deferred tax assets	2,458,845	1,806,151	2,430,275	1,786,612
Other assets	1,475,175	1,014,735	896,368	915,685
	71,799,275	58,246,614	51,216,728	53,773,359
Non-current assets held for sale	6,766	6,804		
<b>Total Assets</b>	<b>71,806,041</b>	<b>58,253,418</b>	<b>51,216,728</b>	<b>53,773,359</b>
<b>LIABILITIES</b>				
Due to banks	21,734,203	25,215,163	22,664,322	25,825,551
Derivative financial liabilities	1,434,693	1,518,881	1,367,517	1,529,730
Due to customers (including debt securities in issue)	42,044,519	28,464,349	24,046,872	23,191,009
Debt securities in issue held by institutional investors and other borrowed funds	832,198	732,259	1,926,426	2,317,252
Liabilities for current income tax and other taxes	43,736	42,529	17,027	22,774
Deferred tax liabilities	581,945	412,020	528,618	372,468
Employee defined benefit obligations	99,202	52,182	49,901	48,719
Other liabilities	1,092,067	929,748	748,865	866,049
Provisions	285,246	138,787	29,891	30,173
<b>Total Liabilities (a)</b>	<b>68,147,809</b>	<b>57,505,918</b>	<b>51,379,439</b>	<b>54,203,725</b>
<b>EQUITY</b>				
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	377,044	268,315	235,291	213,097
Retained earnings	(747,677)	(3,538,207)	(4,255,936)	(4,501,397)
Equity attributable to Equity owners of the Bank	3,487,301	588,042	(162,711)	(430,366)
Non-controlling interests	23,697	11,904		
Hybrid securities	147,234	147,554		
<b>Total Equity (b)</b>	<b>3,658,232</b>	<b>747,500</b>	<b>(162,711)</b>	<b>(430,366)</b>
<b>Total Liabilities and Equity (a)+(b)</b>	<b>71,806,041</b>	<b>58,253,418</b>	<b>51,216,728</b>	<b>53,773,359</b>

### STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2013	31.3.2012	From 1 January to 31.3.2013	31.3.2012
Net cash flows from operating activities (a)	(3,811,002)	(382,485)	(2,661,704)	(151,503)
Net cash flows from investing activities (b)	2,826,770	(81,188)	1,738,429	14,139
Net cash flows from financing activities (c)	135,868	(15,101)	141,349	(17,349)
<b>Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)</b>	<b>(848,364)</b>	<b>(478,774)</b>	<b>(781,926)</b>	<b>(154,713)</b>
Effect of exchange rate fluctuations on cash and cash equivalents	4,099	953	212	212
<b>Total cash flows for the period</b>	<b>(844,265)</b>	<b>(477,821)</b>	<b>(781,714)</b>	<b>(154,501)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,110,093</b>	<b>1,206,072</b>	<b>2,013,148</b>	<b>1,772,157</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,265,828</b>	<b>728,251</b>	<b>1,231,434</b>	<b>1,617,656</b>

- Companies included in the Consolidated Financial Statements, the Group's participation in them as at 31.3.2013, as well as the method of consolidation applied, are presented in note 16 of the Interim Consolidated Financial Statements as at 31.3.2013. Companies, not included in the Interim Consolidated Financial Statements, are also listed in this note.
- During the period from 1.4.2012 until 31.3.2013 the following changes took place in the companies which are fully consolidated and are included in the Interim Consolidated Financial Statements:
  - New companies: On 2.4.2012 the Bank purchased the total number of shares of Tripiurias 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 S.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., Mantolaru 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 31.12.2012 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. On 21.1.2013, the Bank's subsidiary Alpha Group Investments Ltd, acquired the total number of shares of companies Samorelia Ltd, Anfhsia Ltd, Marantelo Ltd, registered in Cyprus, which were renamed to AGI-RRE Venus Ltd, AGI-RRE Artemis Ltd and AGI-BRE Participations 5 Ltd respectively. 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 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 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 15b and 14b of the Interim Financial Statements as at 31.3.2013 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 63.9 million and Euro 11.9 million, as well as other provisions amounting to Euro 221.3 million and Euro 18 million respectively.

- The Bank and the Group companies did not hold any treasury shares as at 31.3.2013.
- The total number of employees of the Group as at 31.3.2013 was 17,785 (31.3.2012: 14,239) and of the Bank was 7,530 (31.3.2012: 8,255).
- The results arising from the related party transactions during the period 1.1.2013 until 31.3.2013 are as follows:
  - With members of the Board of Directors and other key management personnel: a) of the Group: income Euro 371 thousand, expenses Euro 1,761 thousand b) of the Bank: income Euro 371 thousand, expenses Euro 1,681 thousand.
  - With other related parties: a) of the Group: income Euro 1,471 thousand, expenses Euro 9,337 thousand b) of the Bank: income Euro 18,261 thousand, expenses Euro 35,791 thousand.
- The balances as at 31.3.2013 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 77,317 thousand, liabilities Euro 77,062 thousand, letters of guarantee Euro 5,337 thousand b) of the Bank: receivables Euro 77,107 thousand, liabilities Euro 71,006 thousand, letters of guarantee Euro 5,337 thousand.
  - With other related parties: a) of the Group: receivables Euro 308,961 thousand, liabilities Euro 118,739 thousand b) of the Bank: receivables Euro 7,000,756 thousand, liabilities Euro 4,855,667 thousand, letters of guarantee and other guarantees Euro 693,343 thousand.
- The items of income and expense recognized directly in Equity are analyzed in the "Statement of total comprehensive income", as presented above.
- 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.
- 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, or share issue by, the absorbing Alpha Bank A.E.
- On 19.4.2013 the Bank announced the repurchase of part of or the total of hybrid securities and subordinated bonds issued by the subsidiaries in order to enforce the Bank's Core Tier 1 capital.
- 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 aforementioned commitments of HFSF are in force until 30.6.2013.
- 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 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 dematerialized 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.
- On 1.5.2013, the Bank, according to the decision of Board of Directors as at 30.4.2013, 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 Recapitalization Plan will be covered by the Financial Stability Fund by direct entry («Coverage by the Financial Stability Fund») by transferring of bonds of the European Financial Stability Fund.
- Certain amounts of 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. 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 23 and 21 of the Interim Financial Statements as at 31.3.2013 of the Group and the Bank respectively.
- The emphasis of matter concerns the actions scheduled to restore the capital adequacy of the Bank, as referred to the disclosures made in note 1.2.1 of the Interim Financial Statements as at 31.3.2013 of the Group and the Bank.
- The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 31.3.2013, 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 31.3.2013 of the Group and the Bank respectively.

Athens, May 10, 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  
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THE ACCOUNTING MANAGER

MARIANNA D.ANTONIOU  
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