

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

For the period from January 1, 2012 to March 31, 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 31.3.2012 were approved by the Board of Directors on May 31, 2012.

### BALANCE SHEET

	Consolidated		Alpha Bank	
	31.3.2012	31.12.2011	31.3.2012	31.12.2011
<b>ASSETS</b>				
Cash and balances with Central Banks	1,468,464	2,103,588	668,350	1,149,500
Due from banks	2,004,998	1,807,079	6,854,695	6,721,846
Securities held for trading	19,361	13,960	18,530	13,760
Derivative financial assets	545,748	624,447	551,818	639,968
Loans and advances to customers	43,694,901	44,875,706	35,078,255	36,152,015
Investment securities	5,927,129	5,825,990	5,569,692	5,578,335
Investments in subsidiaries, associates and joint ventures			1,957,798	1,954,335
Investments in associates	42,012	44,855		
Investment property	75,252	64,688	40,275	40,387
Property, plant and equipment	1,205,288	1,220,949	618,861	628,171
Goodwill and other intangible assets	176,671	181,512	84,849	86,875
Deferred tax assets	1,512,422	1,466,974	1,525,326	1,487,782
Other assets	804,792	817,751	726,202	743,975
	57,477,038	59,047,499	53,694,651	55,196,949
Non-current assets held for sale	95,083	100,546		
<b>Total Assets</b>	<b>57,572,121</b>	<b>59,148,045</b>	<b>53,694,651</b>	<b>55,196,949</b>
<b>LIABILITIES</b>				
Due to banks	23,712,897	22,521,200	24,062,791	22,774,803
Derivative financial liabilities	1,371,780	1,578,143	1,371,300	1,584,153
Due to customers (including debt securities in issue)	27,852,245	29,399,461	22,195,132	23,749,193
Debt securities in issue held by institutional investors and other borrowed funds	1,303,925	2,188,545	4,372,068	5,288,584
Liabilities for current income tax and other taxes	42,318	51,560	29,407	37,199
Deferred tax liabilities	392,570	360,993	350,891	326,140
Employee defined benefit obligations	57,832	58,473	392	380
Other liabilities	875,104	927,107	779,608	833,093
Provisions	96,983	96,315	10,359	10,460
<b>Total Liabilities (a)</b>	<b>55,705,654</b>	<b>57,181,797</b>	<b>53,171,948</b>	<b>54,604,005</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	228,130	218,893	106,345	73,770
Retained earnings	(2,767,283)	(2,659,574)	(3,441,576)	(3,338,760)
Equity attributable to Equity owners of the Bank	1,318,781	1,417,253	522,703	592,944
Non-controlling interests	11,612	11,700		
Hybrid securities	536,074	537,295		
<b>Total Equity (b)</b>	<b>1,866,467</b>	<b>1,966,248</b>	<b>522,703</b>	<b>592,944</b>
<b>Total Liabilities and Equity (a) + (b)</b>	<b>57,572,121</b>	<b>59,148,045</b>	<b>53,694,651</b>	<b>55,196,949</b>

### STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2012	From 1 January to 31.3.2011	From 1 January to 31.3.2012	From 1 January to 31.3.2011
Interest and similar income	900,124	879,970	771,682	740,698
Interest expense and similar charges	(492,156)	(450,567)	(457,740)	(418,336)
Net interest income	407,968	429,403	313,942	322,362
Fee and commission income	72,440	85,181	55,643	63,232
Commission expense	(7,923)	(15,277)	(5,803)	(12,673)
Net fee and commission income	64,517	69,904	49,840	50,559
Dividend income	5	2,456	5	3
Gains less losses on financial transactions	(17,680)	35,879	(34,261)	56,473
Other income	13,071	14,001	3,541	3,389
	(4,604)	52,336	(30,715)	59,865
<b>Total income</b>	<b>467,881</b>	<b>551,643</b>	<b>333,067</b>	<b>432,786</b>
Staff costs	(130,937)	(133,524)	(95,870)	(97,679)
General administrative expenses	(109,718)	(116,206)	(87,668)	(91,062)
Depreciation and amortization expenses	(22,881)	(23,475)	(15,238)	(14,937)
Other expenses	(1,285)	(682)	(534)	(149)
<b>Total expenses</b>	<b>(264,821)</b>	<b>(273,887)</b>	<b>(199,310)</b>	<b>(203,827)</b>
Impairment losses and provisions to cover credit risk	(320,688)	(260,287)	(255,814)	(205,727)
Share of profit/(loss) of associates	(1,611)	398		
	(322,299)	(259,889)	(255,814)	(205,727)
<b>Profit/(Loss) before income tax</b>	<b>(119,239)</b>	<b>17,867</b>	<b>(122,057)</b>	<b>23,232</b>
Income tax	11,423	(7,330)	19,241	(10,654)
<b>Profit/(Loss) after income tax (a)</b>	<b>(107,816)</b>	<b>10,537</b>	<b>(102,816)</b>	<b>12,578</b>
<b>Profit/(Loss) attributable to:</b>				
Equity owners of the Bank	(107,830)	10,475	(102,816)	12,578
Non-controlling interests	14	62		
<b>Other comprehensive income recognized directly in Equity:</b>				
Change in available for sale securities' reserve	26,334	93,923	38,405	172,989
Change in cash flow hedge reserve	2,370	2,344	2,370	2,344
Exchange differences on translating and hedging the net investment in foreign operations	(15,128)	5,185	(4)	
Income tax	(4,301)	(27,073)	(8,196)	(50,524)
<b>Total of other comprehensive income recognized directly in Equity, after income tax (b)</b>	<b>9,275</b>	<b>74,379</b>	<b>32,575</b>	<b>124,809</b>
<b>Total comprehensive income for the period, after income tax (a) + (b)</b>	<b>(98,541)</b>	<b>84,916</b>	<b>(70,241)</b>	<b>137,387</b>
<b>Total comprehensive income for the period attributable to:</b>				
Equity owners of the Bank	(98,600)	84,830	(70,241)	137,387
Non-controlling interests	59	86		
<b>Earnings/(Losses) per share:</b>				
Basic and diluted (€ per share)	(0.2018)	0.0196	(0.1924)	0.0235

### STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2012	From 1 January to 31.3.2011	From 1 January to 31.3.2012	From 1 January to 31.3.2011
Net cash flows from operating activities (a)	(382,069)	(1,286,462)	(151,503)	(585,365)
Net cash flows from investing activities (b)	(81,609)	770,103	14,139	1,764,452
Net cash flows from financing activities (c)	(15,101)	(185,900)	(17,349)	(209,398)
<b>Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>(478,779)</b>	<b>(702,259)</b>	<b>(154,713)</b>	<b>969,689</b>
Effect of exchange rate fluctuations on cash and cash equivalents	953	29,051	212	9
<b>Total cash flows for the period</b>	<b>(477,826)</b>	<b>(673,208)</b>	<b>(154,501)</b>	<b>969,698</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,206,083</b>	<b>3,151,288</b>	<b>1,772,157</b>	<b>4,645,869</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>728,257</b>	<b>2,478,080</b>	<b>1,617,656</b>	<b>5,615,567</b>

### STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2012	From 1 January to 31.3.2011	From 1 January to 31.3.2012	From 1 January to 31.3.2011
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	(98,541)	84,916	(70,241)	137,387
Change of ownership interests in subsidiaries	(164)	(244)		
Dividends paid to hybrid securities' owners		(25,320)		
(Purchases)/Sales of hybrid securities	(791)	(645)		
Other	(285)			
<b>Equity at the end of the period (31.3.2012 and 31.3.2011 respectively)</b>	<b>1,866,467</b>	<b>5,842,641</b>	<b>522,703</b>	<b>4,567,885</b>

### ADDITIONAL DATA AND INFORMATION

- Companies included in the Consolidated Financial Statements, the Group's participation in them as at 31.3.2012, as well as the method of consolidation applied, are presented in note 16 of the Interim Consolidated Financial Statements as at 31.3.2012. Companies, not included in the Interim Consolidated Financial Statements, are also listed in this note.
- During the period from 1.4.2011 until 31.3.2012 the following changes took place in the companies which are fully consolidated and are included in the Interim 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., Alpha Investment Property Lamias A.E., while on 30.3.2012 acquired the total number of shares of Zerelda Ltd, registered in Cyprus.
  - Transfers within the Group: On 22.8.2011, the subsidiary of the Bank, Alpha Bank Romania S.A., transferred all of its shares in its 100% owned subsidiary, Alpha Insurance Brokers Srl, to another subsidiary of the Bank, Alpha Leasing Romania IFN S.A.
  - Liquidations: On 4.5.2011, 13.5.2011, 30.6.2011, 31.8.2011 and 8.2.2012, the liquidation of Evremathea A.E., Alpha Finance US Corporation, Messina Holdings S.A., Alpha Bank Jersey Ltd and Alpha Covered Bonds Plc was completed respectively.
- 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 31.3.2012 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 has raised a provision for them which amounts to Euro 1.5 million. Other provisions raised by the Group and the Bank amount to Euro 95.5 million and Euro 10.4 million respectively.
- The Bank and the Group companies did not hold any treasury shares as at 31.3.2012.

- The total number of employees of the Group as at 31.3.2012 was 14,239 (31.3.2011: 14,789) and of the Bank was 8,255 (31.3.2011: 8,582).
- The results arising from the related party transactions during the period 1.1.2012 until 31.3.2012 are as follows:
  - With members of the Board of Directors and other key management personnel:
    - of the Group: income Euro 2,175 thousand, expenses Euro 4,165 thousand
    - of the Bank: income Euro 2,154 thousand, expenses Euro 1,820 thousand.
  - With other related parties:
    - of the Group: income Euro 22 thousand, expenses Euro 678 thousand
    - of the Bank: income Euro 32,808 thousand, expenses Euro 42,914 thousand.

The balances as at 31.3.2012 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:
    - of the Group: receivables Euro 164,098 thousand, liabilities Euro 106,221 thousand, letters of guarantee Euro 5,597 thousand
    - of the Bank: receivables Euro 163,170 thousand, liabilities Euro 72,703 thousand, letters of guarantee Euro 5,597 thousand.
  - With other related parties:
    - of the Group: receivables Euro 1,322 thousand, liabilities Euro 108,089 thousand
    - of the Bank: receivables Euro 6,619,652 thousand, liabilities Euro 5,313,050 thousand, letters of guarantee and other guarantees Euro 675,385 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 2011 and therefore the article 44a of Codified Law 2190/1920 applies, the Bank's Board of Directors will propose at the forthcoming Ordinary General Meeting of Shareholders not to distribute dividend to common shareholders of the Bank, as well as not to pay to the Greek State the respective return on its preference shares issued by the Bank under article 1 paragraph 3 of Law 3723/2008.
- The second stage of the voluntary participation of the private sector holders of Greek Government bonds under foreign law, and of some specific loans guaranteed by the

- Hellenic Republic was completed on April 11, 2012, with the exchange of new securities governed by the British law.
- On 20.4.2012 the Bank announced the partial or full repurchase of the hybrid securities and subordinate debt that have been issued by the group subsidiaries aiming at the enhancement of Core Tier 1 ratio. On May 4, 2012 the proposal was successfully completed with the repurchase of securities, whose nominal value amounted to € 646 million.
- 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:
  - the cease of operations relating to the merger of "Alpha Bank AE" by way of absorption of "EFG Eurobank Ergasias SA"
  - its disengagement from all contractual commitments towards or in favour of "EFG Eurobank Ergasias SA", relating to the merger
  - 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.
- Pursuant to the provisions of Law 3864/2010, as in force, the Bank signed on 28.5.2012 contractual agreement with the Hellenic Financial Stability Fund and the European Financial Stability Facility based on which the Hellenic Financial Stability Fund provided securities issued by the European Financial Stability Facility of a nominal value of € 1.9 billion as a capital advance in view of its participation in the Bank's capital raise program.
- The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 31.3.2012, 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 31.3.2012 of the Group and the Bank respectively.

Athens, May 31, 2012

THE CHAIRMAN  
OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE GENERAL MANAGER  
AND CHIEF FINANCIAL OFFICER

THE ACCOUNTING MANAGER

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