

# Press Release

## First Half 2013 Results

**Net profit after tax at Euro 126.7 million<sup>1</sup>**

**Shareholders' Equity at Euro 7.9 billion following successful recapitalisation in Q2 2013**

### Balance Sheet strengthening continues

- Core Tier I capital ratio at 13.9% following the successful completion of the Bank's share capital increase of Euro 4,571 million. Take-up by investors exercising their preemption and oversubscription rights exceeded 165%, confirming strong demand.
- Leverage ratio at c.9.4%<sup>2</sup> according to Basel III, which is more than three times the expected minimum threshold.
- The tender offer to buyback outstanding hybrid and subordinated securities completed in May 2013, delivers a Euro 103 million gain.
- ELA funding down by Euro 2.7 billion quarter-on-quarter at Euro 4 billion. Eurosystem funding at Euro 17.9 billion in Q2 2013.
- Further increase in deposits with private sector inflows of Euro 1 billion in Q2 2013. Deposits at Euro 42 billion at the end of June 2013, with a loan to deposit ratio of 127.3%.
- NPLs at 31.8%, with a decelerating formation of Euro 791 million in Q2 2013, compared to Euro 943 million in the previous quarter.
- Accumulated on-balance sheet provisions at Euro 10.4 billion yielding a resilient 51% cash coverage or 16.3% of gross loans well in excess of sector average.
- Agreement to divest Ukrainian subsidiary, as part of a group wide capital initiative with increased focus on core markets and activities. A capital neutral transaction for Alpha Bank, at a consideration of Euro 82 million. Closing to be effected in Q3 2013.

### Operating performance positively affected by lower cost of funding

- Net Interest Income at Euro 412.8 million in Q2 2013, up by 26% quarter-on-quarter, on a comparable basis<sup>3</sup>, predominantly due to lower Eurosystem funding costs and lower time deposit costs.
- Net Interest Margin was up commensurately by 50bps to 2.3% in Q2 2013<sup>3</sup>.
- Core revenues<sup>4</sup> at Euro 526.5 million in Q2 2013 vs. Euro 421.5 million in Q1 2013 (+24.9%) on a comparable basis<sup>3</sup>.
- Pre-provision income (adjusted for trading income) at Euro 197.5 million vs. Euro 73.7 million in Q1 2013 on a comparable basis<sup>3</sup>.
- Operating expenses at Euro 329 million in Q2 2013 (-5.4% quarter-on-quarter on a comparable basis)<sup>3</sup>.
- Loan loss provisions at Euro 479.1 million in Q2 2013 vs. Euro 504.9 million in Q1 2013, down by 5.1% quarter-on-quarter, on the back of lower NPL formation levels.
- Profit/ (Loss) Before Tax of Euro -223.9 million for Q2 2013 and Euro -452.6<sup>5</sup> million for H1 2013.

<sup>1</sup> Net Profit attributable to Shareholders amounts to Euro 2,732.5 million as a result of the first time consolidation impact of Emporiki Bank of Euro 2.6 billion.

<sup>2</sup> The leverage ratio is defined as Tier I capital divided by the sum of total assets and off-balance sheet items.

<sup>3</sup> Accounting for a full Q1 2013 contribution from Emporiki Bank. However, its first time consolidation was effected in 1.2.2013.

<sup>4</sup> Core revenues are defined as Revenues excluding income from financial operations.

<sup>5</sup> Excluding the first time consolidation impact of Emporiki of Euro 2.6 billion.

**“As Greece continues to demonstrate, with tangible results, a strong commitment to deliver the fiscal and structural targets of the economic adjustment programme, there is opportunity for the country to capitalise on this positive momentum. It is important that fiscal adjustment remains on track and reforms accelerate so as to enhance the country’s competitiveness. Alpha Bank following the acquisition of Emporiki Bank and the successful recapitalisation in May, stands to benefit from the recovery of the Greek economy and from the unparalleled sectoral consolidation that has taken place during the last few months. As the economy reaches its turning point, the Bank is in the pole position to produce returns that will reward its Shareholders’ commitment.”**

**Yannis S. Costopoulos, Chairman**

**“In the second quarter of 2013, we continued to experience a normalisation of our funding costs and a stabilisation in the trend of our NPLs formation, while maintaining our sound coverage ratios. With regard to Emporiki Bank, the legal merger was completed in June, fully in line with our business plan. Going forward our focus is on accelerating the integration effort and on preserving our balance sheet strength, while our operational performance will further improve due to the on-going adjustment of the deposit rates and the expected synergies from the consolidation of Emporiki Bank.”**

**Demetrios P. Mantzounis, Managing Director - CEO**

## **KEY DEVELOPMENTS**

### **Economic recovery prospects strengthened as adjustment momentum and funding remain broadly in line**

With Greece certain to achieve a general government primary surplus and a current account surplus position from 2013, economic recovery prospects from 2014 onwards seem now to be well entrenched, supported by a record year in external tourism and relatively strong export activity, resurging manufacturing production and signs of revival in retail sales, as liquidity and employment conditions improve. Delays in the 2013 privatisation schedule will be made up subsequently, with 2014 major state assets sales and concessions boosting the growth momentum and confidence in the Greek economy. Structural reform is also expected to accelerate in terms of liberalising core privileged professions and restructuring the public administration through better aligning staff members with actual needs, while closing down public entities and hiring new personnel in the process. As a result, there is a newfound awareness that Greece is likely to remain broadly compliant with its bailout obligations to maintain a sustainable primary surplus position, preserving thus favourable debt dynamics whereas any financing gaps arising from large debt amortisation payments in 2014-2015 will be bridged, inter alia, with an extension of maturities and/or lowering of interest rates on debt held by official creditors, in line with prior Eurogroup decisions and commitments.

### **Core Tier I at 13.9%, after the successful implementation of our Capital Strengthening Plan**

At the end of June 2013, Alpha Bank’s Core Tier I amounted to Euro 7.4 billion or 13.9%, providing a strong position to support our balance sheet going forward. Total Capital Adequacy ratio at 14.2%. RWAs stood at Euro 53.3 billion, down by 4.4% quarter-on-quarter on the back of further loan deleveraging and recording additional loan collaterals. The leverage ratio of c.9.4%, according to CRD-IV directive (Basel III), is more than 3 times the expected minimum threshold of 3%.

In Q2 2013, the Bank completed successfully a Share Capital Increase of Euro 4,571 million, in the context of the sector wide recapitalisation. Alpha Bank was the least recipient of state funds among systemic banks, commensurately with its lower capital needs as determined by Bank of Greece. The economics of Alpha Bank’s recapitalization have been enhanced significantly as a result of the acquisition of a fully capitalised Emporiki Bank by c.Euro 3 billion from Crédit Agricole. The Rights Offering was very well received by the market and demand for the new shares has been overwhelming, stimulating investors’ interest for Greek banking stocks and has paved the way for the subsequent transactions by our peers. The concentration of interest from both private and institutional investors was high and the fact that subscriptions by Shareholders exercising their pre-emption and over-subscription rights exceeded 165% was characteristic of the increased demand. As a result of increased participation by foreign investors in the capital increase the share of foreign institutional investors to the Bank’s voting share capital has been increased from 28% to 43%, ie. to pre crisis levels.

Post quarter end, Blackrock Solutions was selected by the Bank of Greece ("BoG") with a mandate to assess the NPL management practices, to review the lending policies and procedures and to estimate a forward looking expected loss for credit risk by the end of 2013.

### **Eurosystem reliance reduced as a result of on going reduction of the commercial funding gap and increase in interbank funding transactions**

In Q2 2013, our usage of Central Banks funding continued its downward evolution, assisted by a decrease in loan balances and by our interbank repos operations with major international counterparties. As of June, 2013 Central Banks funding amounted to Euro 17.9 billion, accounting for 24% of total assets or 19.8%, if we exclude the portfolio of EFSF notes from our collateral pool. Our ELA borrowings were reduced by Euro 2.7 billion quarter-on-quarter and by Euro 19.7 billion since the end of December 2012 to Euro 4 billion in 30 June, 2013.

Gross Loans of the Group amounted to Euro 63.9 billion at the end of June 2013. Loans in Greece stood at Euro 53.4 billion down by Euro 0.6 billion in Q2 2013 as a result of deleveraging, while SEE loans amounted to Euro 10 billion.

The Group's total deposit base amounted to Euro 42 billion at the end of June 2013. Deposits in Greece amounted to Euro 36.4 billion representing a 21.6% share of the total Greek deposit market, up by Euro 321 million in Q2 2013 with domestic private sector inflows of Euro 1 billion in Q2 2013. Deposits in SEE reached Euro 5.2 billion, down by Euro 351 million in Q2 2013 predominantly driven by outflow in Cyprus by Euro 225 million.

Loan to deposit ratio has improved significantly and it stood at 127.3% in H1 2013, vs. 167.1% in H1 2012 as a result of the Emporiki acquisition, on-going loan deleveraging and organic increase of our Greek market share in deposits.

### **Operating performance positively impacted by lower funding costs**

In Q2 2013, our net interest income stood solidly at Euro 412.8 million up by 26% quarter-on-quarter<sup>1</sup>, mostly attributable to the lower cost of Central Banks funding and the lower negative contribution of deposits to net interest income. Net interest income has benefited from the change in the mix of the funding sources (i.e. resuming access to ECB), the reduced borrowings level, and the decrease of the ECB and ELA main refinancing rate. Our net interest income has also benefited from an accelerated deposits interest rate repricing, along with the convergence of Emporiki's pricing to Alpha Bank's levels. New time deposit rates in Greece currently stand at 3% levels, significantly reduced from the 4.8% and 4.3% levels that Emporiki Bank and Alpha Bank respectively were paying for new deposits at the start of 2013. The gradual convergence of time deposit interest rates with Eurozone rates<sup>2</sup> will continue to provide a positive uplift in interest income for the whole banking sector.

In H1 2013 operating expenses amounted to Euro 647.3 million, down by 7.9% on a comparable basis<sup>1</sup>, against H1 2012 for the pro-forma combined cost base of Alpha Bank and Emporiki Bank, excluding non-recurring items. Total Personnel levels have been reduced by 3.1% or 570 FTEs for the combined entity, while the total number of Branches has been reduced by 3.3% or 42 Branches. A significant improvement in performance is observed, suggesting a further c.5% projected y-o-y change for 2013. Improvement is mainly due to the build-up of the benefit of the new two-year collective agreement dating May 2012 and of natural attrition that occurred in the year, as well as due to the early benefits of the integration with Emporiki Bank, which has allowed the optimisation of resources utilisation across the combined entity, as well as the build-up of cost synergies related to total remuneration, Branch network and IT expenses, marketing expenses, insurance costs and other third party spend.

### **Emporiki integration progress update**

The integration and restructuring programme is formally embedded in Alpha Bank's organisation and is advancing as initially planned, already producing tangible benefits. The programme is structured across twelve Key Strategic Initiatives (KSIs), involving practically all Units of the Bank, but primarily driven by the key organisational Units, to ensure proper coordination and effectiveness of execution. Alpha Bank, following the legal merger with the former Emporiki Bank, is operating under a new organisational structure, in which four new

<sup>1</sup> Accounting for a full Q1 2013 contribution from Emporiki Bank. However, its first time consolidation was effected in 1.2.2013.

<sup>2</sup> Average Eurozone interest rates stand approximately at 2%.

special Units have been created, with a particular focus on specific areas of the integration and restructuring programme. A General Management level governance structure, the Restructuring Steering Committee, has been formally set-up to monitor and guide the programme.

On the operational front, the Branch network optimisation has accelerated following the legal merger in June 2013 and 28 Branches have merged already, while 53 additional Branch mergers are scheduled to be completed by December 2013. In the mean time, all former Emporiki Bank Branches are fully operational on Alpha Bank systems, enabling the offering of all Alpha Bank products and services throughout the combined Network. Core systems integration is well on track, with 17 out of a total of 37 different IT projects completed and the rest progressing as planned. Target date for core IT systems integration remains October 2013 for most systems, December 2013 for the consumer loans system and Q1 2014 for the corporate loans system, with the aim of concluding the IT migration within ten months of the legal merger with the former Emporiki Bank.

Synergistic effects of the integration are already evident, with Euro 45 million of cost synergies expected to be captured already in 2013, or approximately 25% of the initially estimated fully phased-in cost benefit from the integration. This benefit is the result of the organisational and operational integration of the two Banks that has allowed a series of optimisations on the cost front, while in the same time the former Emporiki Bank customer deposits portfolio is being successfully re-priced to Alpha Bank levels, without suffering volume losses. Significant over-performance in speed of implementation has been achieved on both fronts, against the initially set targets.

#### **Stabilisation of NPL formation in Greece as economic recovery prospects strengthen**

In Q2 2013, our NPL ratio stood at 31.8% with new NPL flows decelerating to Euro 791 million in Q2 2013 from Euro 943 million in Q1 2013. New NPL flows stand at approximately one half of the run rate observed in the respective period last year showing a decelerating pattern. In Greece, NPLs reached 33.5% at the end of June 2013, while in SEE our NPLs stood at 24.4%. From a segmental perspective, business NPLs for the Group increased to 31.5% vs. 29.8% at the end of March 2013, while mortgage NPLs increased to 29.7% vs. 27.9%, and consumer credit NPLs stood at 38.5% vs. 37.9% respectively.

Accumulated balance sheet provisions for the Group totalled Euro 10.4 billion at the end of Q2 2013, which translated to a resilient 51% cash coverage ratio. Reserves for the Group were strengthened by adding another Euro 479.1 million of impairments in the second quarter. The ratio of loan loss reserves over loans stood at 16.3%, at the end of June 2013.

## SUMMARY PROFIT AND LOSS

(in Euro million)	H1 2013	H1 2012
<b>Operating Income</b>	<b>1,178.8</b>	<b>648.7</b>
of which:		
Greece	966.9	422.2
Southeastern Europe	199.4	215.0
<b>Operating Expenses</b>	<b>647.3</b>	<b>513.5</b>
of which:		
Greece	505.5	369.8
Southeastern Europe	136.8	139.2
<b>Impairment Losses</b>	<b>984.1</b>	<b>719.8</b>
of which:		
Greece	829.9	577.4
Southeastern Europe	154.2	142.4
<b>Profit / (Loss) before Tax</b>	<b>(452.6)</b>	<b>(584.6)</b>
<b>Net Profit/ (Loss)<sup>1</sup></b>	<b>126.7</b>	<b>(462.0)</b>
<b>Negative Goodwill from the Emporiki Acquisition</b>	<b>2,630.8</b>	<b>...</b>
<b>Net Profit/ (Loss) attributable to Shareholders</b>	<b>2,732.5</b>	<b>(460.3)</b>

<sup>1</sup> Net profit/ (Loss) from continued operations.

**BALANCE SHEET HIGHLIGHTS**

(in Euro million)	30.06.2013	30.06.2012
<b>Assets</b>	<b>74,229</b>	<b>56,888</b>
<b>Equity</b>	<b>7,935</b>	<b>824</b>
<b>Loans (gross)</b>	<b>63,946</b>	<b>46,442</b>
of which:		
Greece	53,372	35,788
Southeastern Europe	10,015	10,012
<b>Customer Assets</b>	<b>44,539</b>	<b>28,010</b>
<b>Deposits</b>	<b>42,036</b>	<b>25,610</b>
of which:		
Greece	36,358	19,839
Southeastern Europe	5,176	5,147

Enquiries

**Alpha Bank**  
Dimitrios Kostopoulos  
Manager  
Investor Relations Division

Elena Katopodi  
Assistant Manager  
Investor Relations Division

E-mail: [ir@alpha.gr](mailto:ir@alpha.gr)

Tel: +30 210 326 4198

**Finsbury Group**  
Edward Simpkins / Matthew Newton  
Tel. +44 207 251 3801

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## **H1 2013 PERFORMANCE OVERVIEW**

**Net income attributable to Shareholders** amounted to Euro 2,732.5 million, mainly as a result of the positive contribution of Euro 2.6 billion arising from the first time consolidation of Emporiki Bank. Net income (from continued operations) excluding the negative goodwill stood at Euro 126.7 million and includes income tax benefit of Euro 579.3 million due to the re-rating of the deferred tax asset as a result of the increase of the marginal corporate tax rate from 20% to 26%. **Net interest income** stood at Euro 729.3 million. In the second quarter of 2013, NII stood at Euro 412.8 million, up by 26.0% q-o-q, on a comparable basis<sup>1</sup>, due to the lower wholesale funding costs and lower time deposit costs. **Net fee and commission income** stood at Euro 168.3 million as transaction related fees have picked up slightly. **Income from financial operations** amounted to Euro 249.7 million, mainly impacted by the gain of Euro 120 million from the initial recognition of the convertible bond issued to Crédit Agricole. **Other income** stood at Euro 31.4 million.

**Operating costs** for the Group amounted to Euro 647.3 million. In Q2 2013, operating costs stood at Euro 329.0 million, down by 5.4% q-o-q on a comparable basis<sup>1</sup>. **Cost-to-income ratio** stood at 56.3% in Q2 2013 restored from 57% in Q1 2013<sup>1</sup>. Personnel costs amounted to Euro 343.6 million, down by 6.8% y-o-y for Alpha Bank only, mainly as a result of accelerated attrition in Greece and the new two-year collective agreement that came in force in May 2012. General expenses reached Euro 258.5 million in H1 2013. In Q2 2013, general expenses were down by 1.8% q-o-q, on a comparable basis<sup>1</sup>. In Greece, operating costs amounted to Euro 505.5 million including Emporiki, while in SEE our cost base stood at Euro 136.8 million.

**Customer assets** reached Euro 44.5 billion and **total deposits** stood at Euro 42.0 billion. In **Greece**, deposits amounted to Euro 36.4 billion, up by a total of Euro 321 million in Q2 2013 whereof domestic private sector inflows amounted to Euro 1 billion. In **SEE**, deposits stood at Euro 5.2 billion, down by Euro 351 million in Q2 2013 mainly due to outflows in Cyprus by Euro 225 million. Finally, **Private Banking** balances stood at Euro 1.6 billion, down 17.8% y-o-y and **mutual fund** balances increased to Euro 0.9 billion (+23.4% y-o-y).

**Loans and advances to customers** (gross) totalled Euro 63.9 billion, down by Euro 877 million q-o-q. Loan balances in Greece amounted to Euro 53.4 billion (-Euro 0.6 billion q-o-q) as a result of deleveraging, and loans in SEE which include Emporiki Bank Cyprus stood at Euro 10 billion (-Euro 0.2 billion q-o-q).

**Impairment losses** on loans amounted to Euro 479.1 million in the second quarter, down by 5.1% q-o-q bringing the **cost of credit** to 298 bps vs. 312 bps in Q1 2013. Our NPLs increased by Euro 791 million in Q2 2013 (vs. Euro 943 million formation in Q1 2013) reaching a NPL ratio of 31.8% at the end of June 2013. NPLs reached 33.5% in Greece (+160bps) and 24.4% in SEE (+200bps). **Allowances for impairments** stood at Euro 10.4 billion, representing 16.3% of gross loans. This translates to a **coverage ratio** of 51% of NPLs.

<sup>1</sup> Accounting for a full Q1 2013 contribution from Emporiki Bank. However, its first time consolidation was effected in 1.2.2013.



## **BUSINESS UNIT ANALYSIS**

### **CONSUMER AND SMALL BUSINESS BANKING**

<b>Retail Banking</b> (in Euro million)	<b>H1 2013</b>	<b>H1 2012</b>
<b>Total Income</b>	429.7	487.3
<b>Total Expenses</b>	371.1	265.9
<b>Impairment Losses</b>	512.4	315.3
<b>Profit Before Tax</b>	(453.8)	(93.9)
<b>Return on Regulatory Capital</b>	(60.4%)	(17.6%)
<b>Risk Weighted Assets</b>	18,788	13,343
<b>Cost / Income Ratio</b>	86.4%	54.6%
<b>Customer Financing (end-period)</b>	29,978	19,931

In H1 2013, we experienced losses of Euro 453.8 million, due to higher impairments, which reached Euro 512.4 million. **Mortgage credit** reached Euro 17.7 billion, **consumer loan** balances totalled Euro 5.2 billion and **credit card** advances amounted to Euro 1.2 billion. Moreover, **small business loans** (extended to companies with credit limits up to Euro 1 million) stood at Euro 5.8 billion.

### **MEDIUM AND LARGE CORPORATES**

<b>Medium and Large Corporates</b> (in Euro million)	<b>H1 2013</b>	<b>H1 2012</b>
<b>Total Income</b>	391.6	317.0
<b>Total Expenses</b>	79.6	64.0
<b>Impairment Losses</b>	317.5	262.1
<b>Profit Before Tax</b>	(5.6)	(9.2)
<b>Return on Regulatory Capital</b>	(0.6%)	(1.4%)
<b>Risk Weighted Assets</b>	23,682	16,455
<b>Cost / Income Ratio</b>	20.3%	20.2%
<b>Customer Financing (end-period)</b>	23,394	15,857

In H1 2013, we experienced losses of Euro 5.6 million, mostly attributable to higher impairments of Euro 317.5 million. Our pre-provision income increased to Euro 311.9 million from Euro 252.9 million in H1 2012 mainly as a result of Emporiki Bank's contribution. Medium and large corporate loan balances amounted to Euro 23.4 billion.

### **OPERATIONS IN SOUTHEASTERN EUROPE**

<b>Operations in Southeastern Europe</b> (in Euro million)	<b>H1 2013</b>	<b>H1 2012</b>
<b>Total Income</b>	199.4	215.0
<b>Total Expenses</b>	136.8	139.2
<b>Impairment Losses</b>	154.2	142.4
<b>Profit Before Tax</b>	(91.6)	(66.6)
<b>Return on Regulatory Capital</b>	(28.8%)	(19.7%)
<b>Risk Weighted Assets</b>	7,946	8,433
<b>Cost / Income Ratio</b>	68.6%	64.7%
<b>Customer Financing (end-period)<sup>1</sup></b>	10,015	10,012
<b>Customer Deposits (end-period)</b>	5,176	5,147

In SEE, our operating income was affected adversely by lower net interest income as a result of deleveraging and higher cost of deposits. In **Cyprus**, loans amounted to Euro 5.1 billion, while deposits stood at Euro 2.4 billion,

<sup>1</sup> Balances for H1 2013 include Emporiki Bank Cyprus.



affected by the strained liquidity conditions in the country following the bail-in of the depositors in the two largest local banks. In **Romania**, loans decreased by to Euro 3 billion, while deposits increased to Euro 1.3 billion. In **Bulgaria**, loans decreased to Euro 683 million, while deposit balances increased to Euro 368 million. In **Serbia**, loans were down to Euro 733 million while deposit balances increased to Euro 556 million. In **Albania**, loans amounted to Euro 370 million (down 3.9% y-o-y) and deposits to Euro 453 million (up 1.8% y-o-y), while in **F.Y.R.O.M.**, loans stood at Euro 70 million and deposits increased to Euro 78 million. Finally, in July 2013, Alpha Bank announced that it entered into an agreement with Delta Bank Group (Ukraine) for the sale to the latter of shares in its subsidiary JSC Astra Bank Ukraine representing its entire share capital. The sale is to be carried out for a consideration of Euro 82 million and is capital neutral for Alpha Bank.

## ASSET MANAGEMENT

Asset Management (in Euro million)	H1 2013	H1 2012
Total Income	18.8	22.5
Total Expenses	12.7	13.7
Profit Before Tax	6.1	8.8
Return on Regulatory Capital	22.0%	26.0%
Risk Weighted Assets	692	845
Cost / Income Ratio	67.7%	60.9%
Customer Funds (end-period)	2,478	2,660

Profit before tax amounted to Euro 6.1 million. Funds under management decreased to Euro 2.5 billion, while in Private Banking, our balances at the end of Q2 2013 stood at Euro 1.6 billion (down by 17.8% year-on-year).

## INVESTMENT BANKING AND TREASURY

Investment Banking and Treasury (in Euro million)	H1 2013	H1 2012
Total Income	(7.5)	(69.5)
Total Expenses	14.5	10.7
Profit Before Tax	(22.1)	(80.1)
Return on Regulatory Capital	(12.2%)	(45.2%)
Risk Weighted Assets	4,533	4,430
Cost / Income Ratio	...	...

Losses of Euro 22.1 million in H1 2103 were reduced vs. H1 2012, due to the decrease of wholesale funding costs.

ASSETS - LIABILITIES AND OFF BALANCE SHEET ITEMS						
in Euro million	Jun 2013	Mar 2013	Dec 2012	Sep 2012	Jun 2012	% Jun 2013 / Jun 2012
<b>Assets</b>	<b>74,229</b>	<b>71,863</b>	<b>58,253</b>	<b>57,032</b>	<b>56,888</b>	<b>30.5%</b>
Loans (net)	53,531	54,776	40,579	41,518	42,862	24.9%
Securities	9,889	5,756	7,573	6,968	5,583	77.1%
Deposits	42,036	42,055	28,464	26,289	25,610	64.1%
Private Banking	1,604	1,470	1,719	1,747	1,952	(17.8%)
Mutual Funds	874	853	868	769	708	23.4%
Senior Debt	659	668	562	636	1,020	(35.4%)
Subordinated Debt	122	191	170	171	174	(30.1%)
Hybrid Capital	43	147	148	154	154	(72.3%)
Shareholders Equity	7,935	3,486	588	698	824	863.2%
INCOME STATEMENT <sup>1</sup>						
in Euro million	H1 2013	H1 2012	% change	Q2 2013	Q1 2013	
<b>Operating Income</b>	<b>1,178.8</b>	<b>648.7</b>	<b>81.7%</b>	<b>584.2</b>	<b>594.5</b>	
Net Interest Income	729.3	772.4	(5.6%)	412.8	316.5	
Net fee and commission income	168.3	132.9	26.6%	92.4	75.9	
Income from financial operations	249.7	(276.3)	(190.4%)	57.8	191.9	
Other income	31.4	19.7	59.4%	21.3	10.2	
<b>Operating Expenses</b>	<b>(647.3)</b>	<b>(513.5)</b>	<b>26.1%</b>	<b>(329.0)</b>	<b>(318.3)</b>	
Staff costs	(343.6)	(251.6)	36.6%	(182.2)	(161.4)	
General expenses	(258.5)	(218.2)	18.5%	(130.6)	(127.9)	
Depreciation and amortization expenses	(45.2)	(43.7)	3.5%	(16.2)	(29.1)	
<b>Impairment losses on credit risk</b>	<b>(984.1)</b>	<b>(719.8)</b>	<b>36.7%</b>	<b>(479.1)</b>	<b>(504.9)</b>	
<b>Profit/ (Loss) before income tax</b>	<b>(452.6)</b>	<b>(584.6)</b>	<b>(22.6%)</b>	<b>(223.9)</b>	<b>(228.7)</b>	
Income Tax	579.3	122.6	...	106.6	472.7	
<b>Profit/ (Loss) after income tax</b>	<b>126.7</b>	<b>(462.0)</b>	<b>...</b>	<b>(117.3)</b>	<b>244.0</b>	
<b>Negative Goodwill from Emporiki Transaction</b>	<b>2,630.8</b>	<b>0.0</b>	<b>...</b>	<b>0.0</b>	<b>2,630.8</b>	
<b>Profit/ (Loss) after income tax from continued operations</b>	<b>2,757.5</b>	<b>(462.0)</b>	<b>...</b>	<b>(117.3)</b>	<b>2,874.8</b>	
Profit/ (Loss) after income tax from discontinued operations <sup>2</sup>	(24.9)	1,718	...	(25.2)	0.3	
<b>Profit/ (Loss) attributable to shareholders</b>	<b>2,732.5</b>	<b>(460.3)</b>	<b>...</b>	<b>(142.5)</b>	<b>2,875.0</b>	
<sup>1</sup> Emporiki Bank is included since 1 February 2013.						
<sup>2</sup> Ukrainian Astra Bank is considered as discontinued operation.						
RATIOS						
	H1 2013	H1 2012 <sup>1</sup>		Q2 2013	Q1 2013 <sup>1</sup>	
<b>Net Interest Income / Average Assets - MARGIN</b>	<b>2.0%</b>	<b>2.7%</b>		<b>2.3%</b>	<b>1.8%</b>	
<b>Cost to Income Ratio (excl. trading)</b>	<b>69.7%</b>	<b>55.5%</b>		<b>62.5%</b>	<b>79.1%</b>	
<b>Capital Adequacy Ratio (Total)</b>	<b>14.2%</b>	<b>10.3%</b>		<b>14.2%</b>	<b>11.1%</b>	
<b>Core Tier I Ratio</b>	<b>13.9%</b>	<b>9.4%</b>		<b>13.9%</b>	<b>10.4%</b>	
<sup>1</sup> Pro-forma for €2.9bn total advance from the HFSF						
BUSINESS VOLUMES						
in Euro million	Jun 2013	Mar 2013	Dec 2012	Sep 2012	Jun 2012	% Jun 2013 / Jun 2012
<b>Customer Financing</b>	<b>63,946</b>	<b>64,824</b>	<b>45,185</b>	<b>45,595</b>	<b>46,442</b>	<b>37.7%</b>
of which:						
<b>Greece</b>	<b>53,372</b>	<b>53,963</b>	<b>34,893</b>	<b>35,054</b>	<b>35,788</b>	<b>49.1%</b>
Mortgages	17,696	17,668	10,878	10,925	10,969	61.3%
Consumer Loans	5,244	5,207	3,285	3,256	3,254	61.1%
Credit Cards	1,198	1,172	1,281	1,277	1,269	(5.7%)
Small Business Loans	5,840	5,953	4,215	4,233	4,438	31.6%
Medium and Large Business Loans	23,394	23,963	15,234	15,363	15,857	47.5%
<b>Southeastern Europe</b>	<b>10,015</b>	<b>10,235</b>	<b>9,681</b>	<b>9,908</b>	<b>10,012</b>	<b>0.0%</b>
Mortgages	3,693	3,670	3,501	3,484	3,481	6.1%
Consumer Credit	871	962	781	802	812	7.3%
Business Loans	5,451	5,603	5,399	5,622	5,720	(4.7%)
<b>Customer Assets</b>	<b>44,539</b>	<b>44,334</b>	<b>30,887</b>	<b>28,619</b>	<b>28,010</b>	<b>59.0%</b>
of which:						
<b>Deposits</b>	<b>42,036</b>	<b>42,055</b>	<b>28,464</b>	<b>26,290</b>	<b>25,610</b>	<b>64.1%</b>
<b>Greece</b>	<b>36,358</b>	<b>36,036</b>	<b>22,493</b>	<b>20,542</b>	<b>19,839</b>	<b>83.3%</b>
Sight & Savings	13,272	12,194	8,619	8,411	8,497	56.2%
Time deposits & Alpha Bank Bonds	23,086	23,842	13,874	12,131	11,342	103.5%
<b>Southeastern Europe</b>	<b>5,176</b>	<b>5,527</b>	<b>5,421</b>	<b>5,156</b>	<b>5,147</b>	<b>0.6%</b>
Mutual Funds	874	853	868	769	708	23.4%
Portfolio Management	1,687	1,548	1,798	1,812	2,011	(16.1%)
of which: Private Banking	1,604	1,470	1,719	1,747	1,952	(17.8%)

Note: All numbers include Emporiki as of 1/2/2013