H1 2013 Results

August 30, 2013

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This presentation contains forward-looking statements, which include comments with respect to our objectives and strategies, and the results of our operations and our business, considering environment and risk conditions.

However, by their nature, these forward-looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific. The risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward-looking statements as a number of factors could cause future Group results to differ materially from these targets.

Forward-looking statements may be influenced in particular by factors such as fluctuations in interest rates, exchange rates and stock indices, the effects of competition in the areas in which we operate, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward-looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

I. Recent Developments

Q2 2013 Developments

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- Successful completion of recapitalisation exercise: Alpha Bank first bank to reach the minimum 10% requirement from private investors in a highly successful transaction with strong participation of foreign investors;
- Banking sector consolidation completed: Alpha Bank advanced in the integration of Emporiki Bank, acquired in February 2013, with legal merger already completed and operational integration well underway;
- Ongoing group restructuring and capital strengthening initiatives: Definitive agreement on the sale of Ukrainian banking subsidiary entered in June 2013. Completion of second round liability management operation with strong investor take up;
- Improving macroeconomic backdrop supporting operational efforts: Improving confidence in the banking system. Reduced Eurosystem realiance;
- Priorities through the end of the year: Completion of restructuring plan discussions with DG Comp, advancement of synergies realisation rate from Emporiki, ongoing capital redeployment and optimisation for group.

II. Macroeconomic Update

Emerging Twin Surpluses In Primary Budget And Current Account Balances To Improve Confidence

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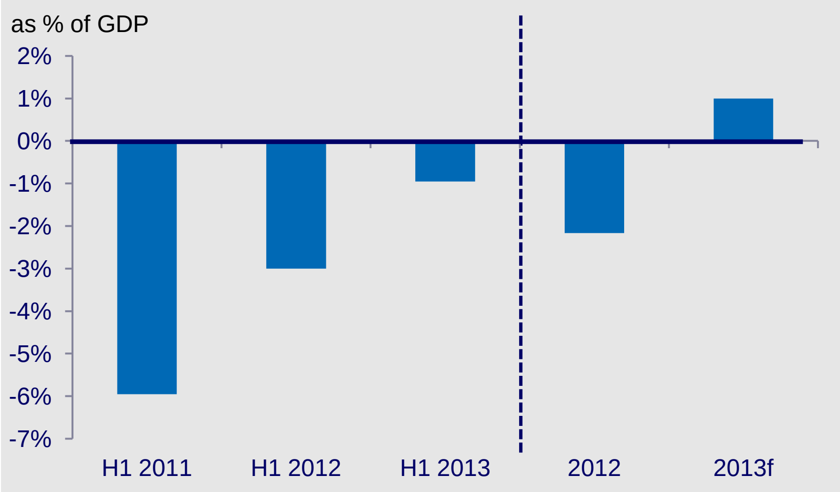
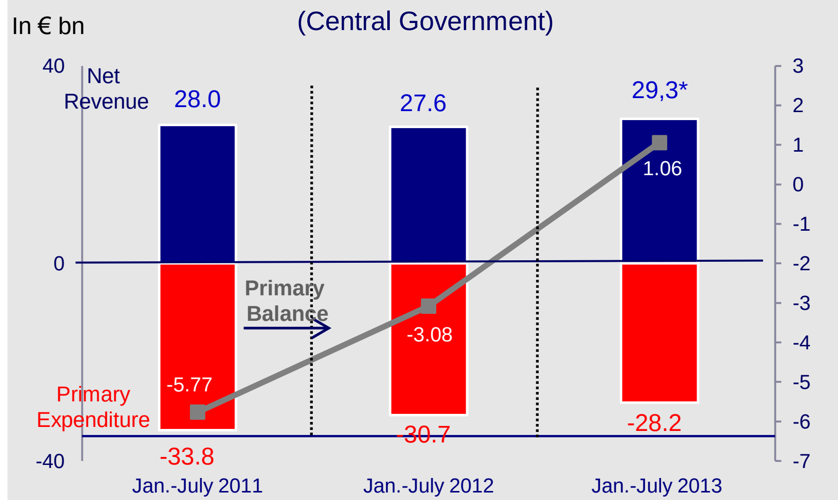
Adjustment Momentum Allays Funding Concerns And Strengthens Recovery Prospects

- **Program compliance is broadly maintained as adjustment addresses public sector redundancies and privilege of core professions.**
- **Availability of program funding for 2014-2015 through debt relief from official creditors boosts adjustment sustainability and confidence.**
- **Economic recovery prospects are now stronger than ever on the back of a record year in tourism, with improving liquidity and employment conditions benefiting manufacturing production and exports.**
- **The privatizations drive, despite delays, is expected to be maintained and strengthened in 2014 and subsequent years, complementing investment and growth as Greece goes through its recovery phase.**

Current Account in Surplus



Fiscal Consolidation On Track



* Excluding one-off transfers of €1.5 bn of Eurosystem profits from GGBs to Greece

III. Alpha Bank at the End of June 2013

Foreign Institutional Shareholder Base Restored to Pre Crisis Levels Post Recapitalisation

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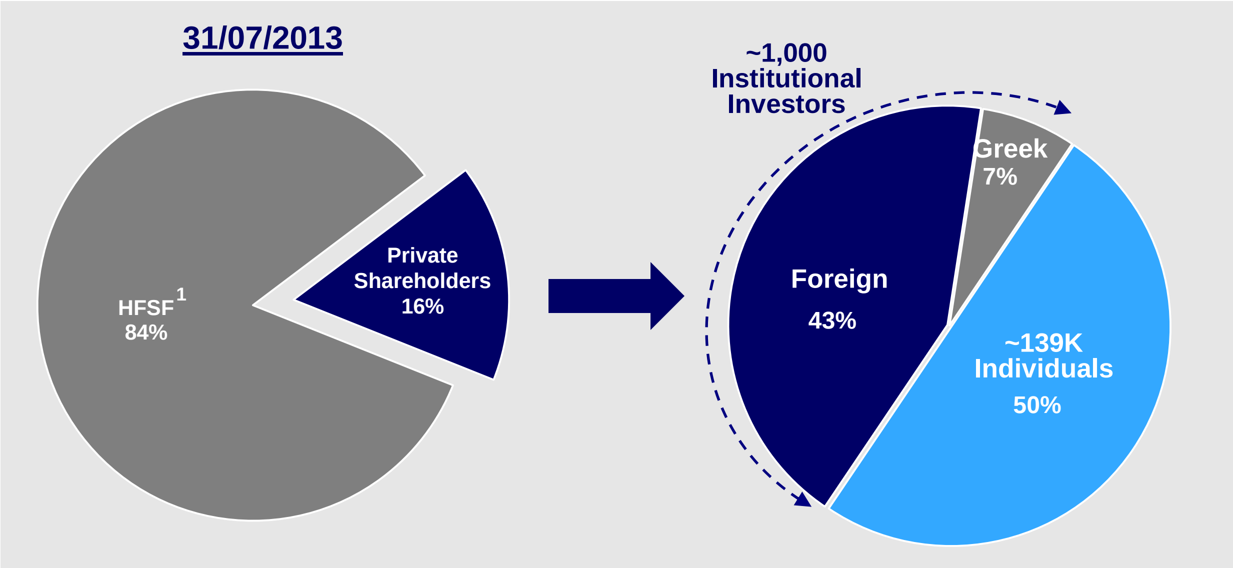

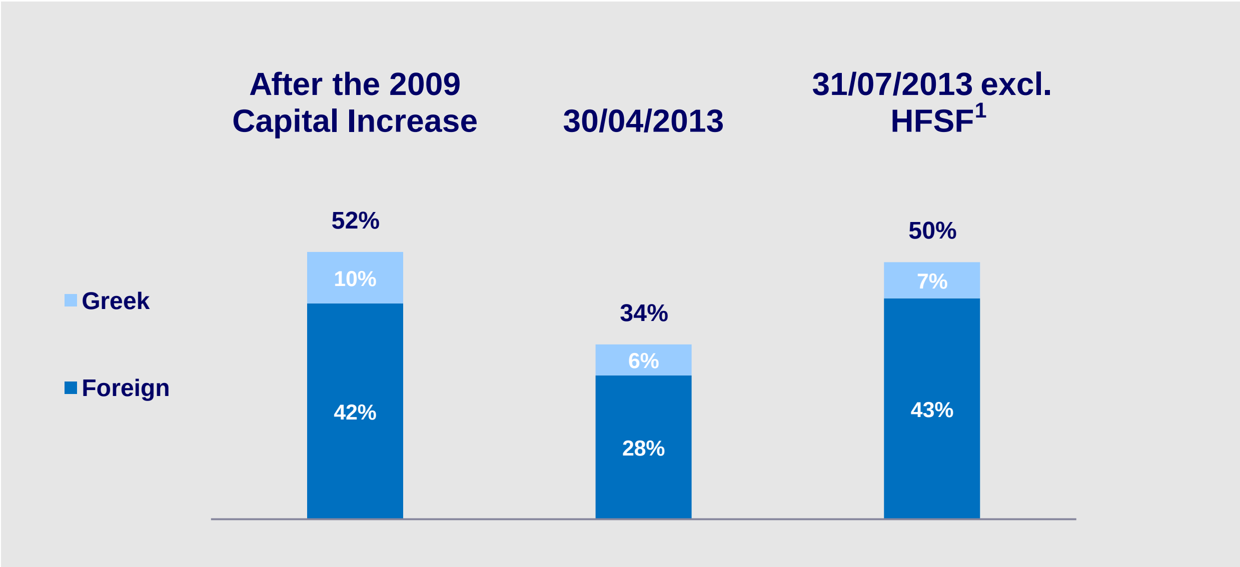

- Foreign institutional shareholder base has been restored to pre crisis levels following significant participation in the Capital Increase and post recapitalisation trading on shares and warrants
- Shareholder structure assuming exercise of all warrants, implies a foreign institutional shareholder base at 55%

[1] The Hellenic Financial Stability Fund ("HFSF") holds 9.1bn common shares with restricted voting rights (Article 7a of L.3864/2010) out of the total 10.9bn shares

A Significant Strengthening of the Balance Sheet has been Achieved During the Last Year

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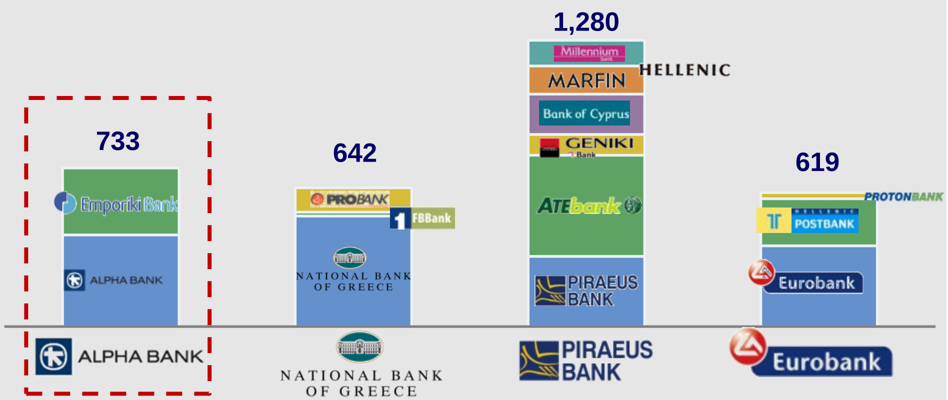
Basic Figures and Ratios

	30/06/2012	30/06/2013	*Change*
Loan Market Share	14.5%	23.3%	*+880bps*
Deposit Market Share	12.7%	21.6%	*+890bps*
Net Loans (€bn)	42.9	53.5	*+10.6*
Deposits (€bn)	25.6	42.0	*+16.4*
Shareholders' Equity (€bn)	0.8	7.9	*+7.1*
L / D (Net Loans / Deposits)	167%	127%	*(40pps)*
Commercial Funding Gap[1] (€bn)	17.3	11.5	*(5.8)*
Eurosystem Funding (€bn)	25.0	17.9	*(7.1)*
Eurosystem Funding / Assets[2]	44%	21%	*(23pps)*
Equity / Assets	1%	11%	*+10pps*

[1] Net Loans - Deposits
[2] Adjusted for EFSF Bonds

Branch contribution by acquired entity (Greece)



Number of branches (latest available)

- Banking market consolidation in just a few months has been unprecedented, with top 4 banks controlling a market share in loans of 98% (excluding cooperatives)
- Alpha Bank has emerged much stronger, having improved significantly its market position as well as its capital and liquidity standing
- Emporiki acquisition was a quantum leap in preparing for the day after and represents a straightforward integration with limited execution risks

Key Figures and Ratios post Recapitalisation and Emporiki Acquisition

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(€ billion)	30/06/2013
Assets	**74.2**
Gross Loans	**63.9**
Accumulated Provisions (LLRs)	**10.4**
Net Loans	**53.5**
Deposits	**42.0**
Eurosystem Funding[1]	**14.7**
Shareholders' Equity	**7.9**
Tangible Equity (TE)[2]	**6.8**
RWAs	**53.3**
Core Tier I ratio	***13.9%***
TE / Tangible Assets	***9.1%***
RWAs / Tangible Assets	***72%***
LLRs / Gross Loans	***16%***
L / D (Net Loans / Deposits)	***127%***
Eurosystem Funding / Assets[1]	***21%***
NPL ratio	***31.8%***
Coverage	***51%***

(€ million)	Q2 2013	H1 2013
Operating Income	**584.2**	**1,178.8**
Operating Expenses	**(329.0)**	**(647.3)**
Pre-Provision Income	**255.3**	**531.4**
Impairment Losses on credit risk	**(479.1)**	**984.1**
Profit/ (Loss) after tax	**(117.3)**	**126.7**
Profit / (Loss) attributable to shareholders	**(142.5)**	**2,732.5[3]**
Cost to Income Ratio	***56.3%***	***54.9%***
Net Interest Income / Average Assets - MARGIN	***2.3%***	***2.0%***

- **Solid capital position combined with targeted capital accretive measures provide a comfortable cushion to absorb credit losses**
- **Large stock of provisions at 16.3% of Gross Loans, the highest among peers, and a comfortable NPLs coverage ratio**
- **Improving financial performance and significant upside driven by funding cost and operating expenses optimization**

[1] Excluding EFSF bonds
[2] Tangible Equity = Total equity – goodwill - intangibles – minorities – hybrids - preference shares
[3] Includes €2,630.8mn negative goodwill from Emporiki transaction

A Straightforward Balance Sheet with Loan Yields at Historical Highs

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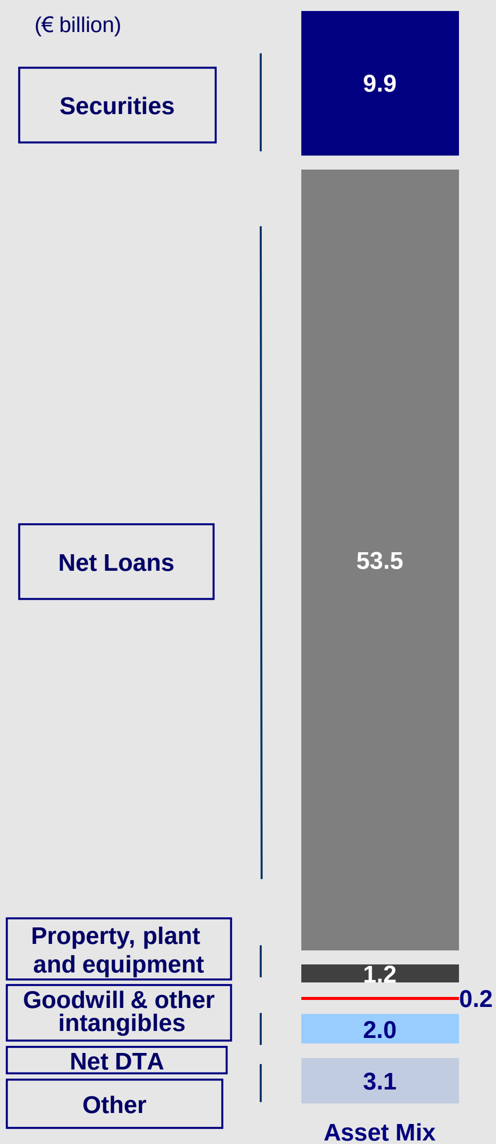
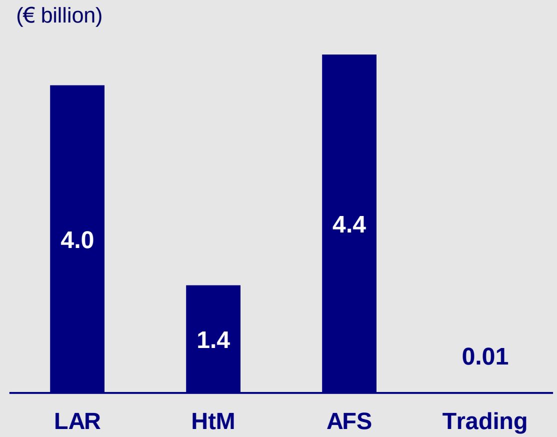
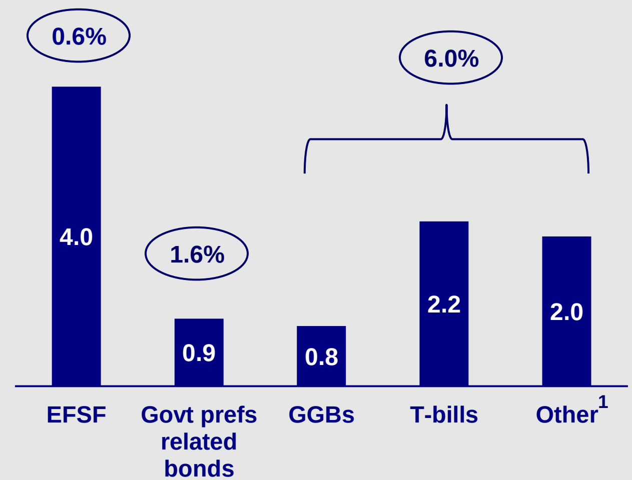
Assets Mix



Securities by Category

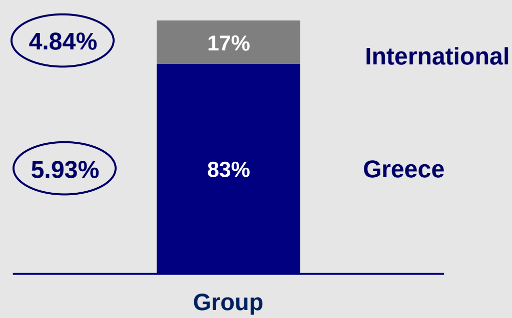


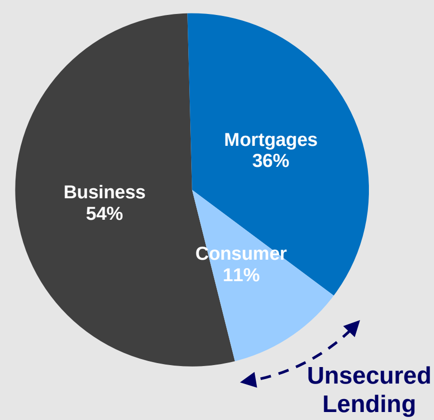
Securities by Product



yields

Net Loans Breakdown





[1] Other includes €0.5bn sovereign (o/w €0.4 EU), €0.6bn investment grade, €0.7 Greek issues

The Liability Side of the Balance Sheet Provides Strong Case for Enhanced Revenue Generation

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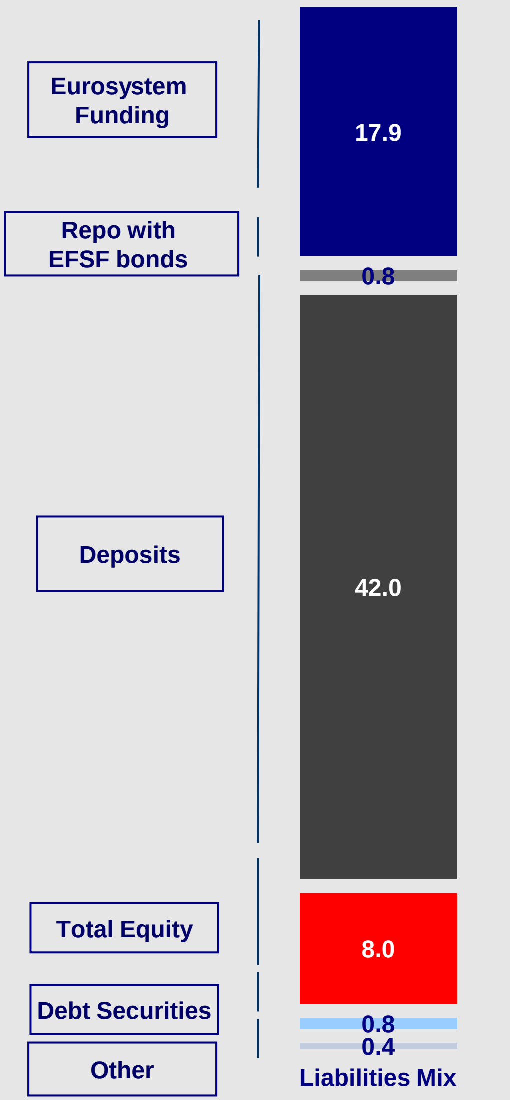
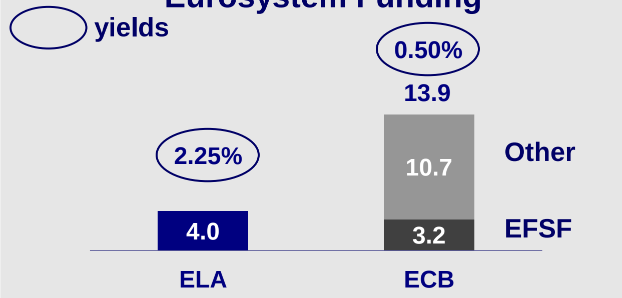
Liabilities Mix and Equity

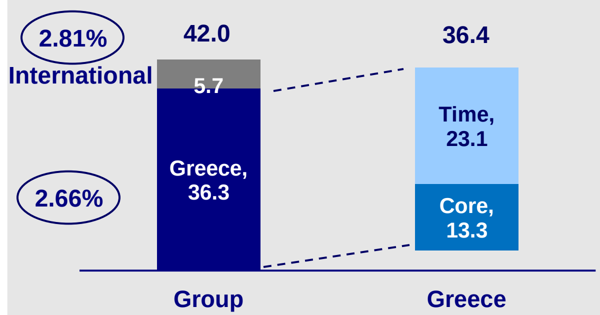
(€ billion)



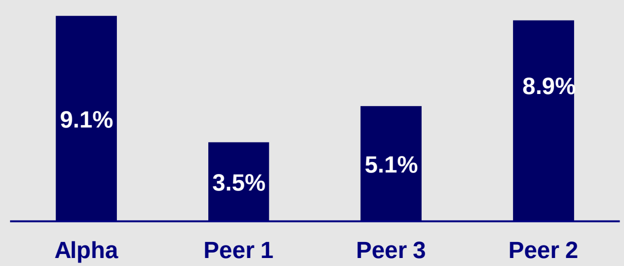
Eurosystem Funding



Deposits



Tangible Equity/Tangible Assets

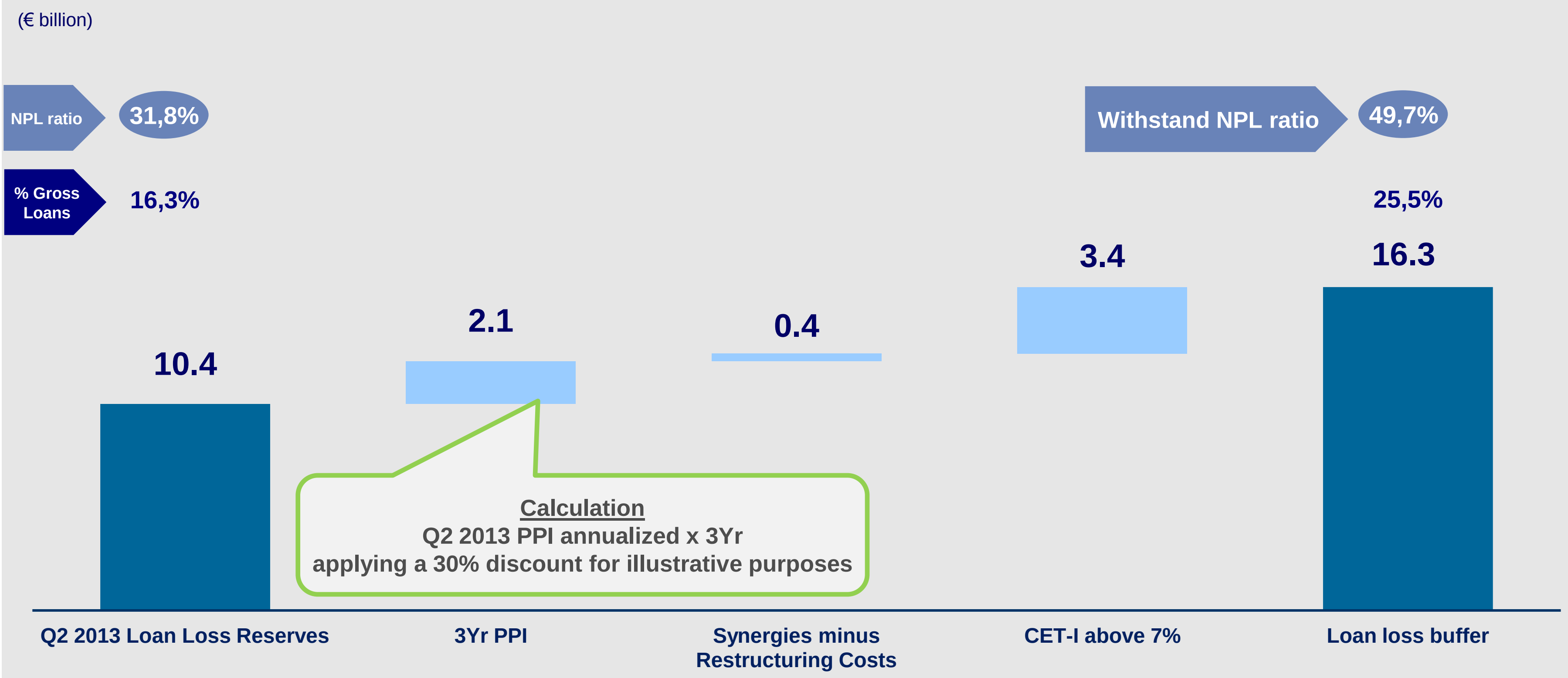


- Lowest leveraged Balance Sheet in the system with TE/TA of 9.1%
- Lower Eurosystem volumes and rates, as well as a shift in the mix from ELA to ECB, yield significant positive impact on the NII
- De-escalation of time deposit interest rates for the system a key element of NII improvement
- Minimal wholesale debt maturities post 2014

Source: Data as of 31/3/2013
Source Financial Statements and Pillar III disclosures

Ample Capacity to Withstand Even More Adverse NPL Developments

Loan loss buffer built-up



The exercise assumes stable gross loans and coverage ratio as of 30/06/2013.

2nd Diagnostic Exercise - Timeline

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Task	July	August	September	October	November
Trouble Assets Review (TAR)					
Assessment of bank's NPL management policies and procedures including restructuring policy and viability of restructured loans, adequacy and effectiveness of workout strategies and capacity and resources of key functions					
Asset Quality Review / Credit Loss Projection (AQR/ CLP)					
• Review and evaluation of bank's lending policies & procedures • Estimation of the expected loss over a) a five year period and b) portfolios' lifetime					
Foreign Loan Books Review					
Review of specific foreign operations regarding underwriting and credit policies					

TAR report

Final report

- The 2nd Diagnostic Exercise is in progress
- The first phase (TAR) has been almost completed
- The diagnostic provides a useful benchmark for NPL management practices of the Greek Banks

IV. H1 Financial Results

Capital Base has been Preserved with Core Tier I Capital Ratio at 13.9% During H1 2013

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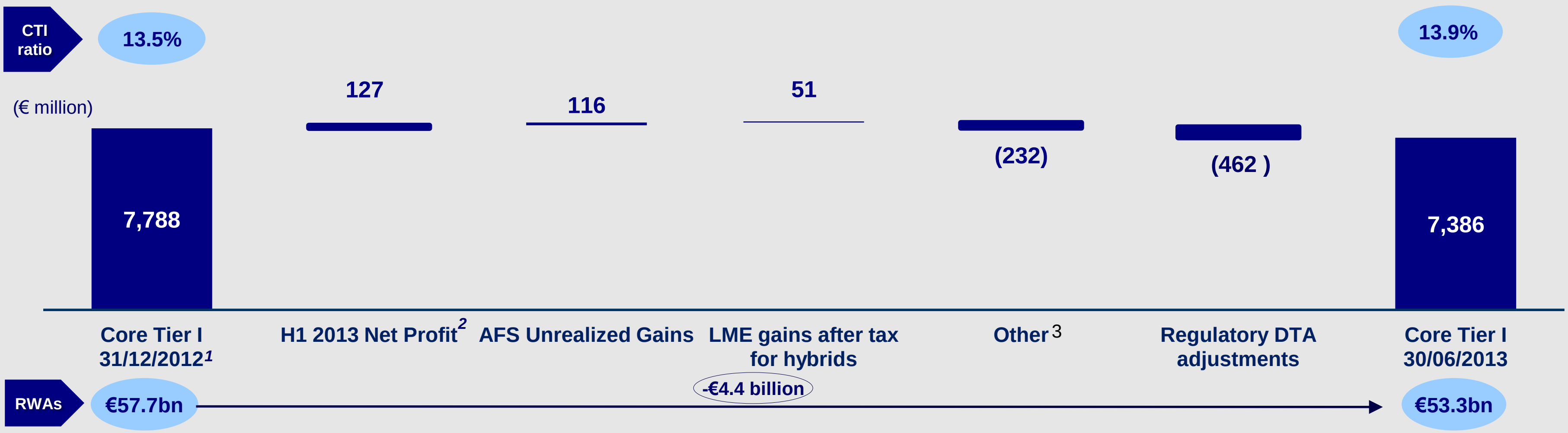
Core Tier I Ratio Build up

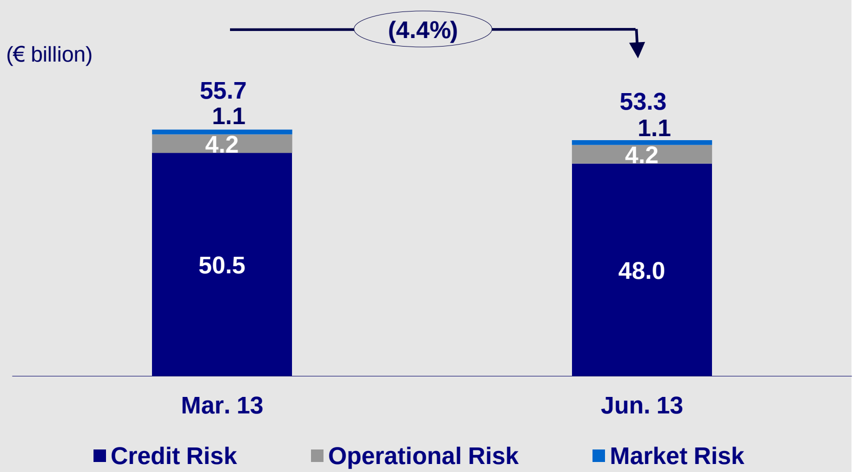


[1] *Including €4.6bn capital increase , Emporiki contribution and excluding CASA convertible*

[2] *Adjusted for €2.6bn of Emporiki negative goodwill, €120mn gain from the initial recognition of the convertible bond issued to CASA and the LME gains after tax for subordinated*

[3] *Capital increase expenses after tax of €150mn and other regulatory adjustments*

Group RWAs development



- **LME and AFS unrealised gains have boosted capital, while the issuance costs from the capital increase and the cap of 20% of net DTA had a negative effect**
- **RWAs reduction by 4.4% in Q2 2013 forms a €4.4bn total reduction in 2013 mainly through optimisation and loans deleveraging**

Continued Improvement in Liquidity Position with Net Deposit Inflows and Decrease of Eurosystem Funding

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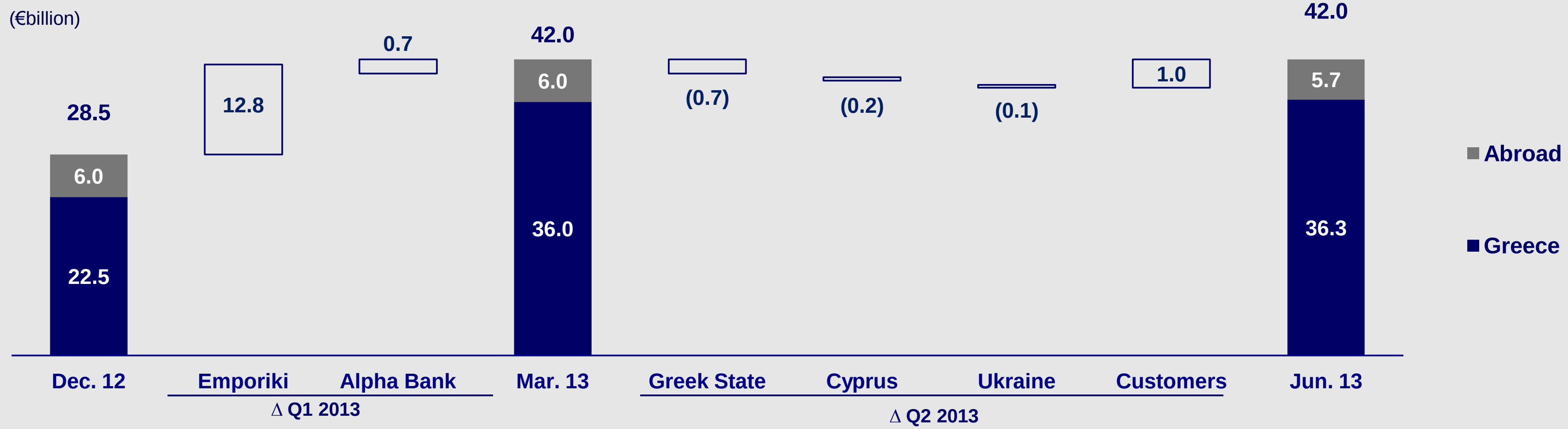
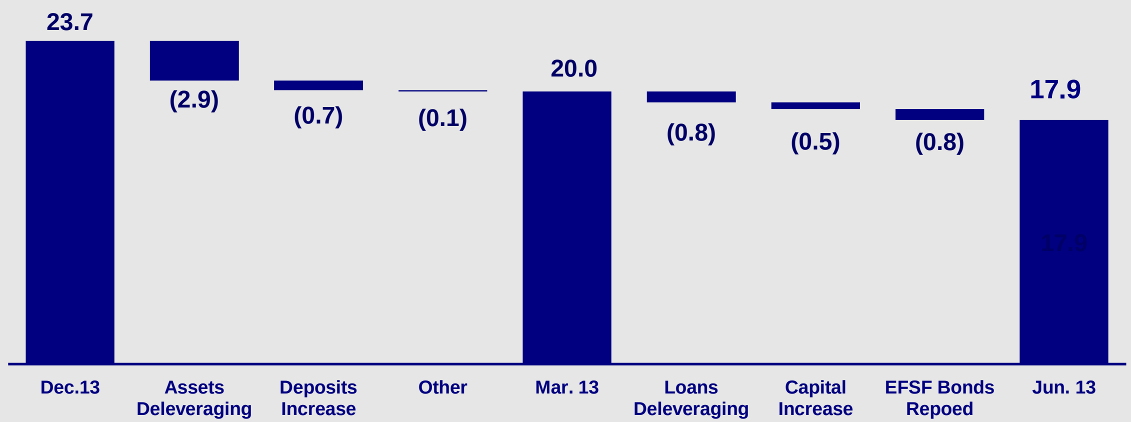
Evolution of Alpha Bank Deposits



Breakdown of Eurosystem Funding Utilisation

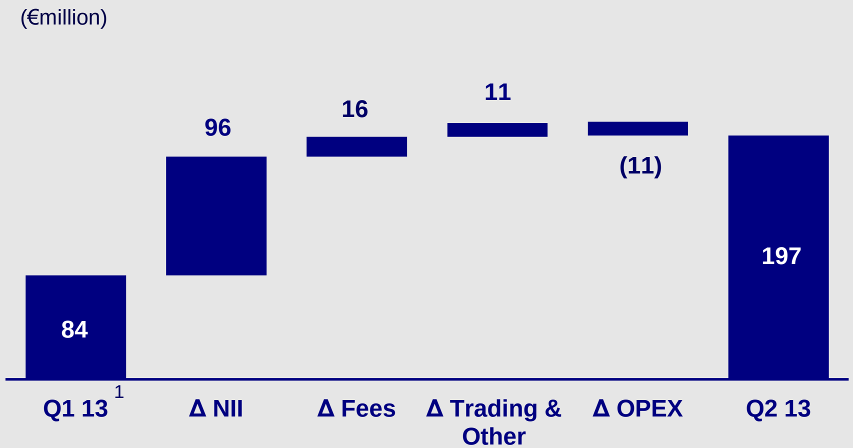


- **Maintained positive momentum in Q2 13 with deposit inflows from customers and further increase of market share**
- **Decrease in Eurosystem funding in Q2 2013 by €2.1 billion[1] and restored more conducive ECB/ELA mix**
- **Cash value of untapped collateral for ELA operations at €15.6bn**

[1] *Mar 2013 includes Emporiki ECB funding of €1.2 billion and unused collateral of €5.0 billion*

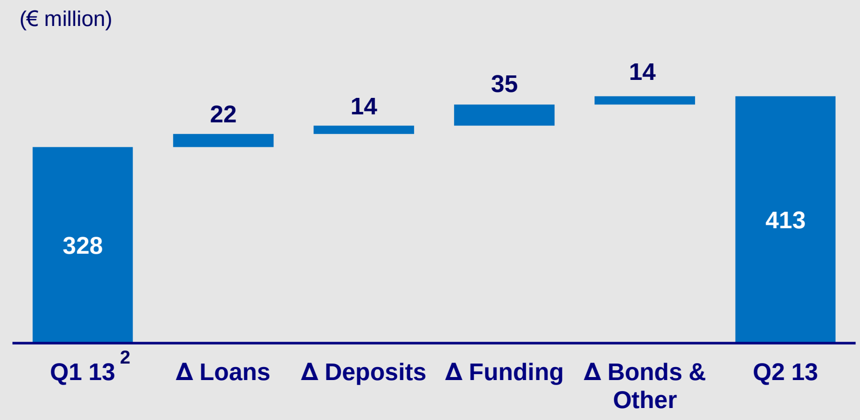
Continued Decrease in Central Bank Funding Cost Along with a Change in Mix, Benefits Further our NII

Pre-Provision Income excl. trading Build-up



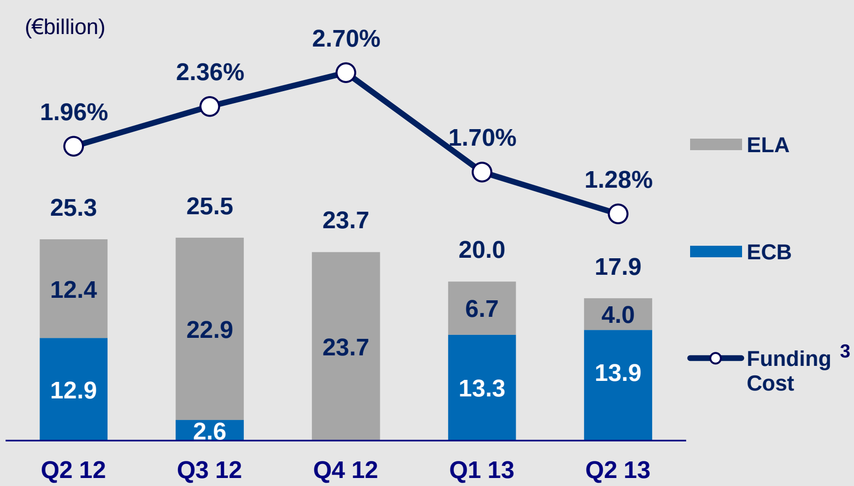
[1] *Income from financial operations mainly impacted by the gain of €120mn from the initial recognition of the convertible bond issued to Credit Agricole*

Group NII decomposition



[2] *Pro forma figure accounting for a full Q1 2013 contribution for Emporiki Bank*

Central Bank Funding Balances and Cost

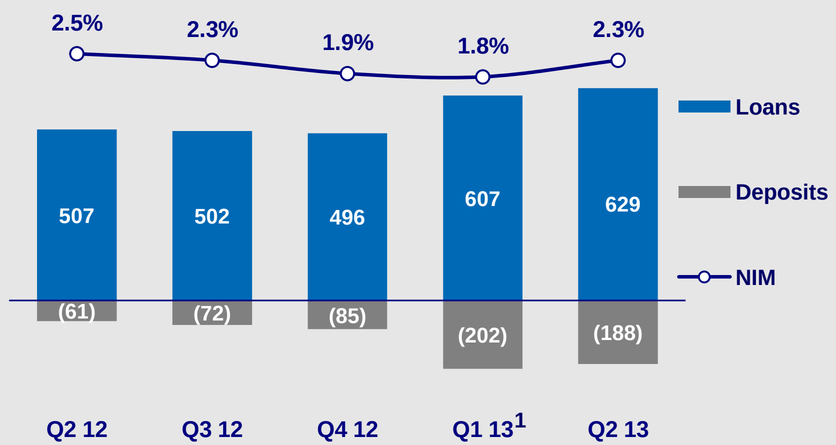


[3] *Excluding Fees*

- **Positive impact from repricing Greek time deposits yet to fully come through gradually during 2013**
- **Reduced central bank funding, more conducive ECB/ELA mix and lower funding needs, lead to significant reduction of funding cost**

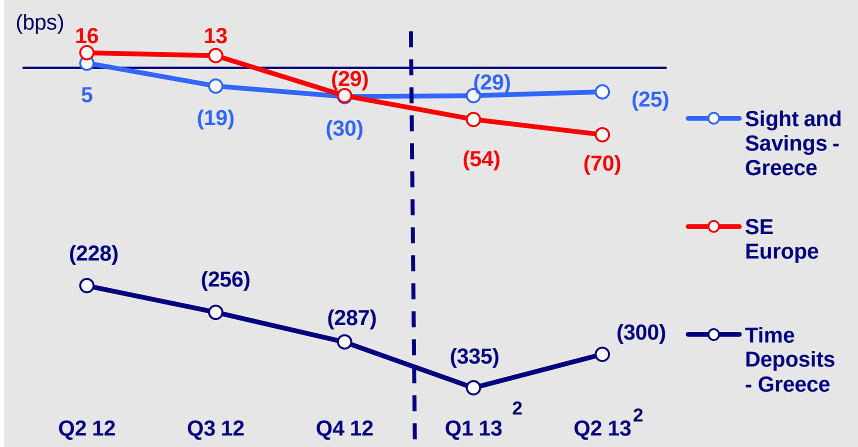
Solid Loan Contribution to NII While Full Effect of Deposit Repricing Yet to Translate into Results

Banking Book NII decomposition



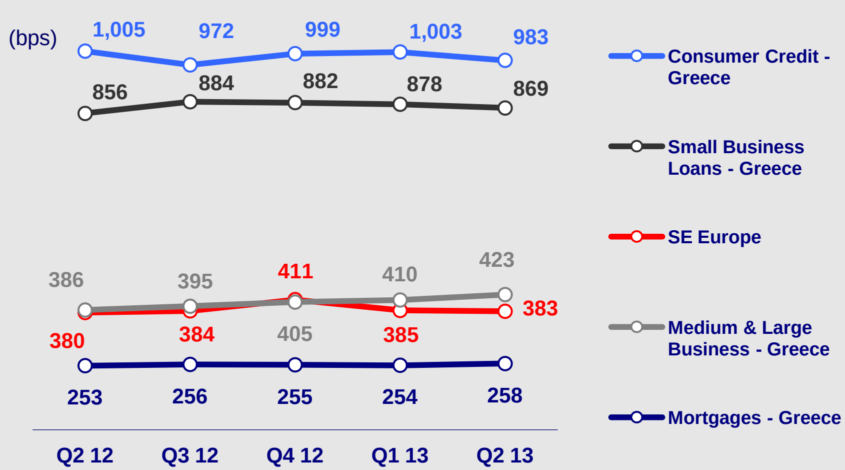
[1] Pro forma accounting for a full Q1 2013 contribution for Emporiki Bank

Deposit Spreads

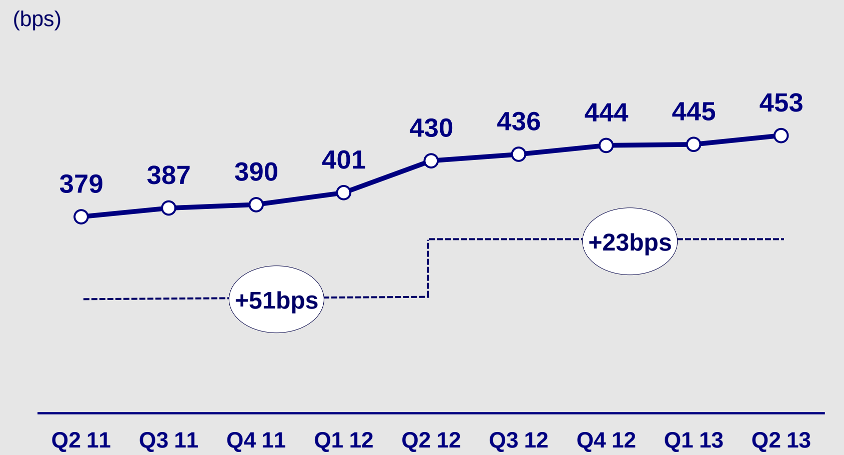


[2] With Emporiki contribution

Lending Spreads



Loans Spreads - Group



Market Share Increase Albeit Deposits Repricing

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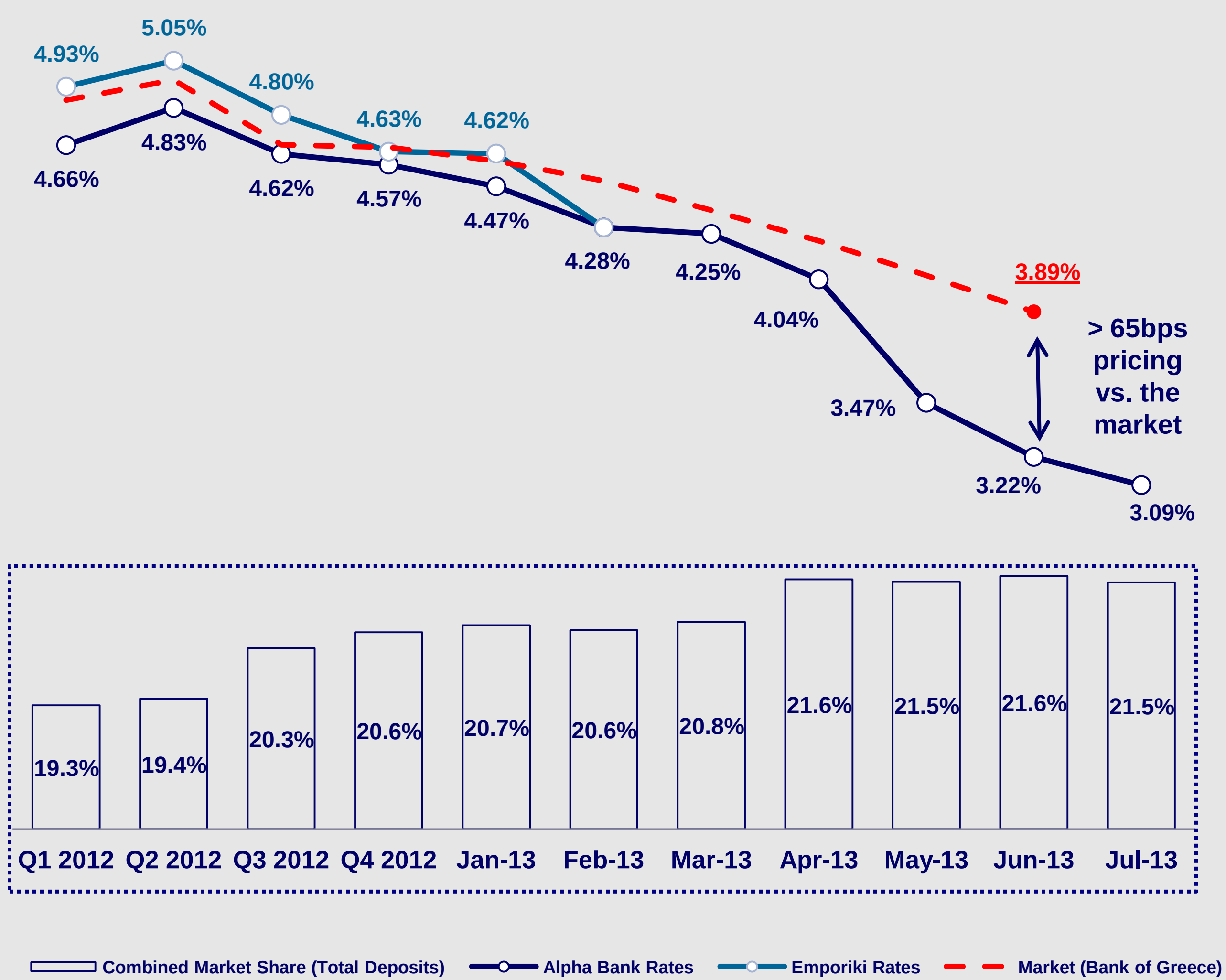
New Individual Time Deposits Interest Rates vs Total Deposits Market Share



- **Following Emporiki's management take over, significant efforts have been made for repricing overall time deposits along with the convergence of the time deposit rates of Emporiki to Alpha levels**

- **Despite the declining interest rates even beyond market average, Alpha Bank Group has experienced a positive effect on its market share.**

OPEX Rationalisation Continues

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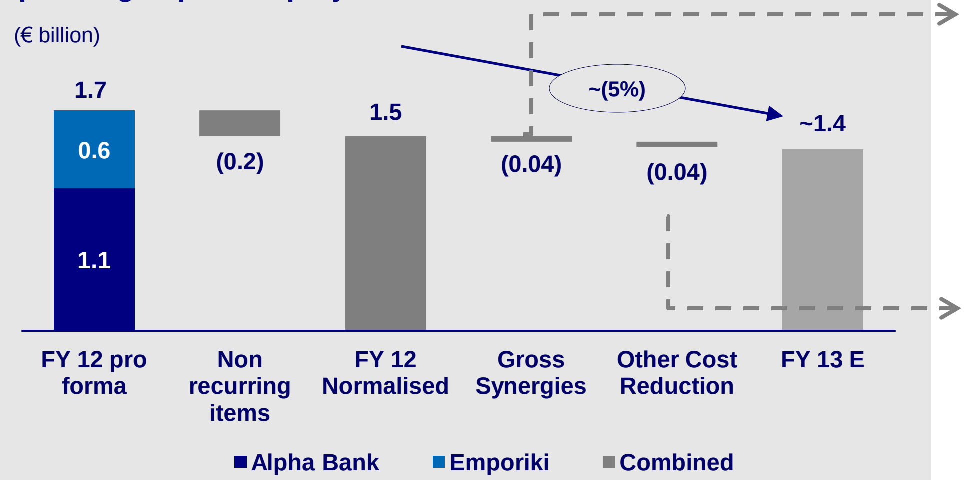
Operating Expenses projected evolution



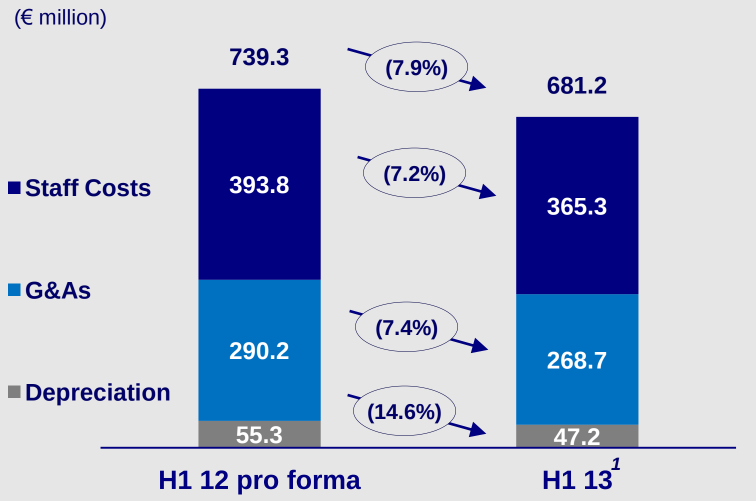
Cost reduction due to synergies

- Elimination of duplication in management positions
- Compensation alignment
- Elimination of Emporiki Bank General Expenses
- Elimination of duplicate IT systems and services

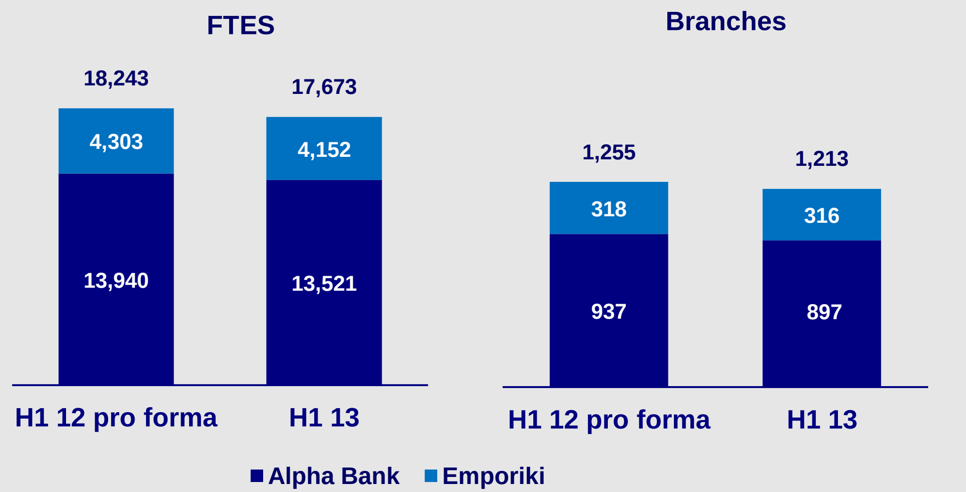
Other cost reduction

- New enterprise agreement since June 2012
- New collective agreement since July 2013
- Accelerated HR attrition with only partial replacement

Operating Expenses Evolution



Employees and branches evolution



[1] *Pro forma for three months contribution from Emporiki Bank for Q1 2013*

NPL Formation at Two Thirds of the Peak Level Experienced a Year Ago

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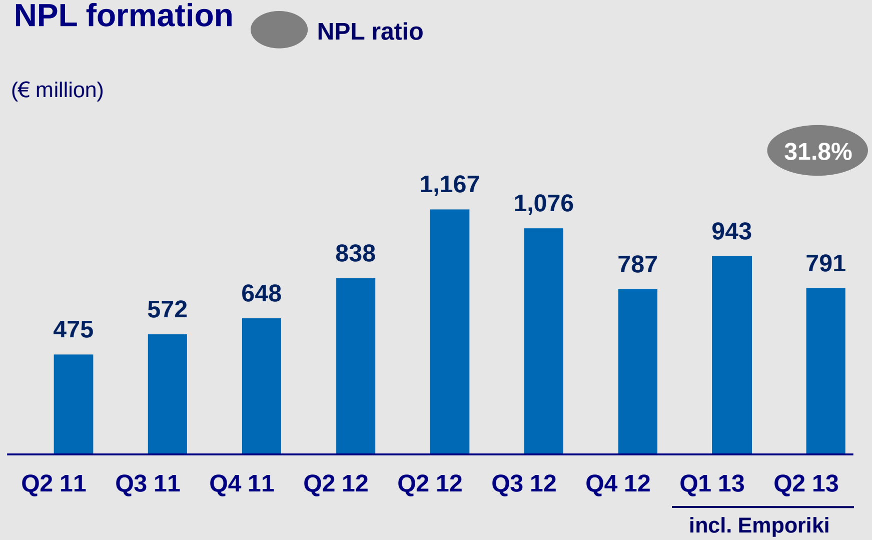
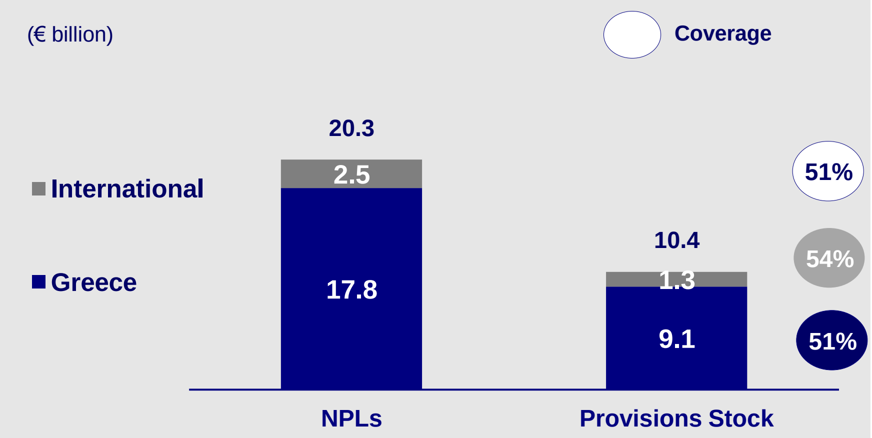
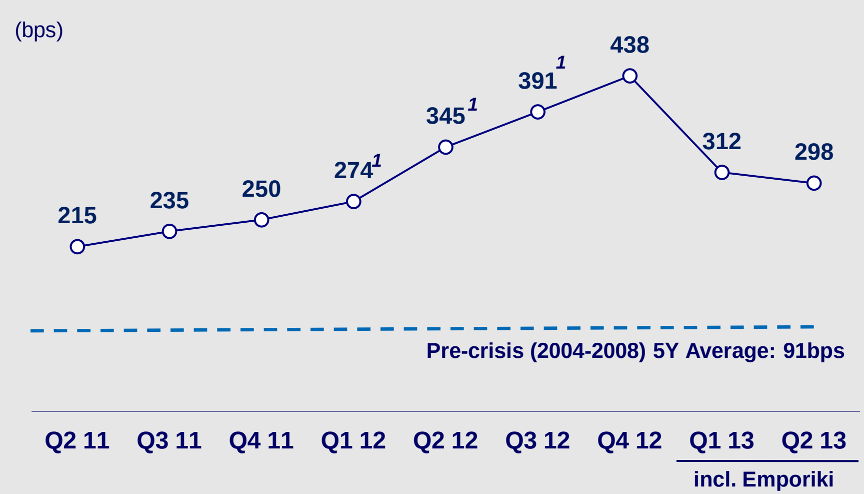
NPL formation



Impairment Allowances and Coverage



Loan Loss Provisions



[1] *Adjusted for the PSI+ impact on state guaranteed loans*

- **Q2 2013 impairment at €480mn keeping coverage at a comfortable 51%**
- **Cost of Risk at 298bps in Q1 2013, despite lower NPL formation**

V. Emporiki Integration Update

The Integration Program is Embedded in the Organization and is Advancing at Fast Pace

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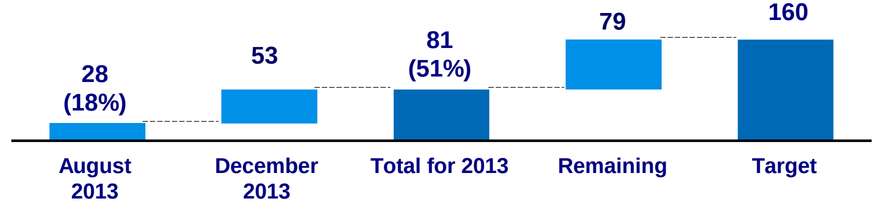
Structure of the integration effort

- Alpha Bank operating under **new organizational structure since June 2013**
- Integration and restructuring effort structured across **12 Key Strategic Initiatives (KSIs)**
- 10 new units created to support the Bank's integration and restructuring plan, involving **high levels of centralization**, **efficient and effective risk and NPL management** and **increased customer focus**
- **4 integration specific units** created, to provide enhanced focus on priority KSIs, namely:
  - **Restructuring Plan PMO**
  - **Retail Distribution Strategy**
  - **Central Units Optimization**
  - **Non-Personnel G&As Cost Reduction**
- Restructuring Steering Committee formally set-up at General Management level to monitor and guide the integration and restructuring effort

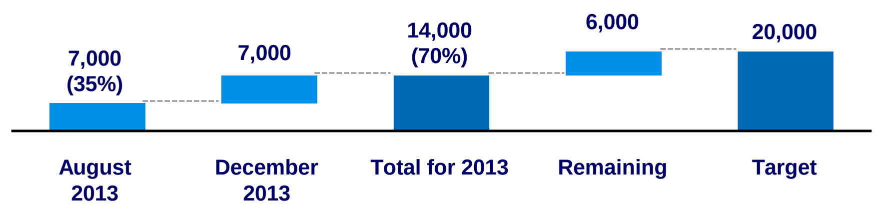
Progress of the integration effort

Branch network optimization (# of branches merged)



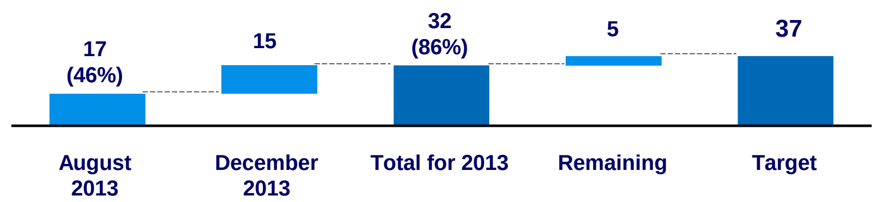
- 28 branch mergers completed in 2 months (incl. August)
- Exercise carried out with careful planning, for a seamless customer transition
- Extensive re-branding through out the branch network

Central office space usage optimization (sq. meters released)



- Office space gradually released, as central functions operational integration is advancing
- Focus on maximum utilization of owned office space and practically 100% release of rented space

IT integration (# of sub-projects)



- All Emporiki Bank branches fully operational on Alpha Bank systems
- Vast majority of systems to be fully integrated until October 2013
- Full core IT systems integration to be completed in just 9 months after legal merger with former Emporiki Bank

Integration Progress is Already Producing Tangible Benefits on the Bank's Cost Base

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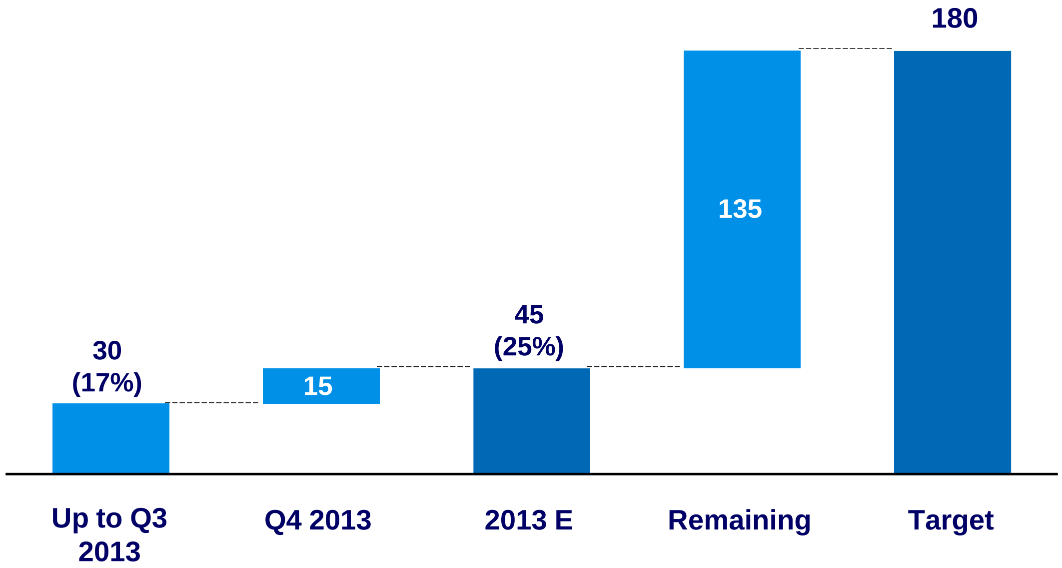
€mn, run rate (% of overall target)

Cost synergies



Over-performance against initially set target for 2013 by 85%

- Full organizational integration and elimination of duplications at management levels
- Non-replacement of leaving employees, leveraging released capacity from elimination of duplications
- Compensation and benefits alignment and rationalization between the two merged Banks
- Drastic reduction of marketing expenses
- Branch network optimization, enabling drastic reduction of rental and utilities costs
- Elimination/ discontinuation of IT systems and services due to the operational integration
- Consolidation of insurance coverage contracts

VI. Macroeconomic Environment

The Greek Shoots Of Recovery

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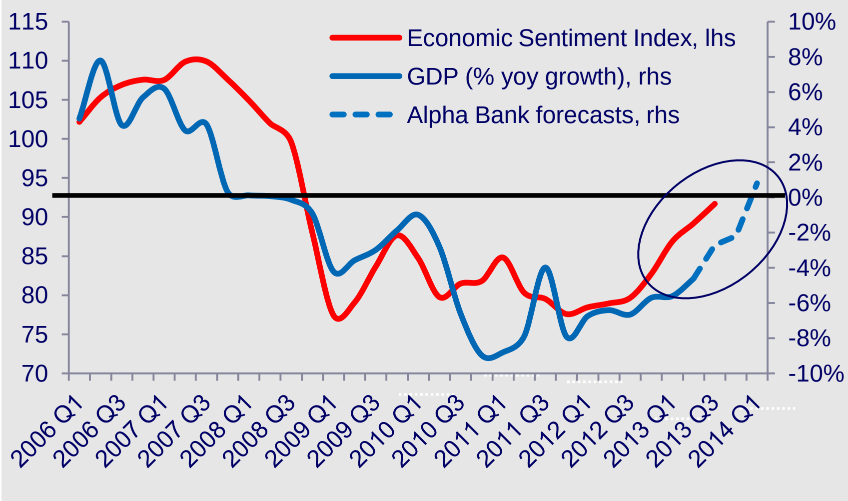
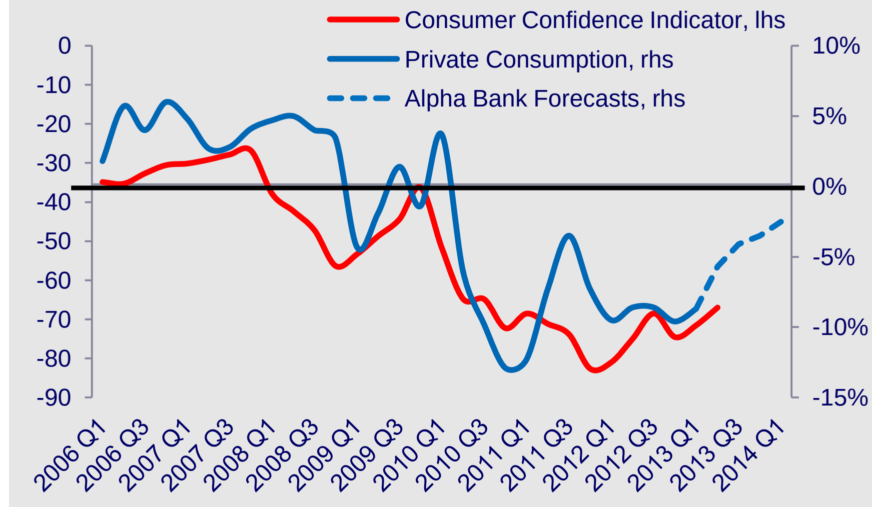
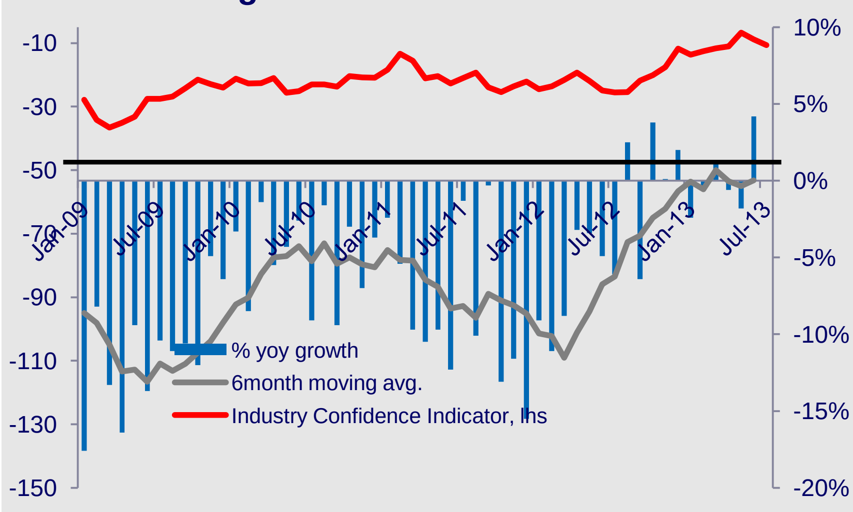
Economic Sentiment Indicator



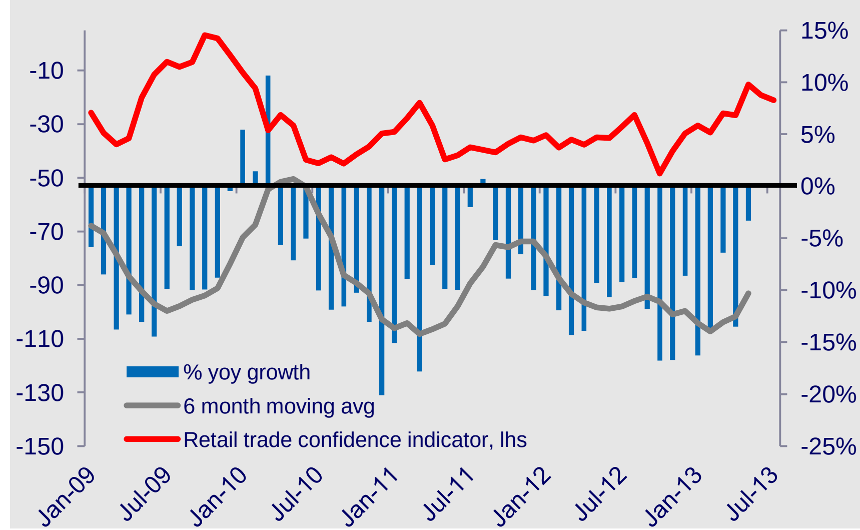
Consumer Confidence Indicator



Manufacturing Production



Volume of Retail Trade



Source: Central Banks, Statistical Authorities, Eurostat, IMF, Bloomberg, Alpha Bank Research

SEE: Recovery Prospects Improve

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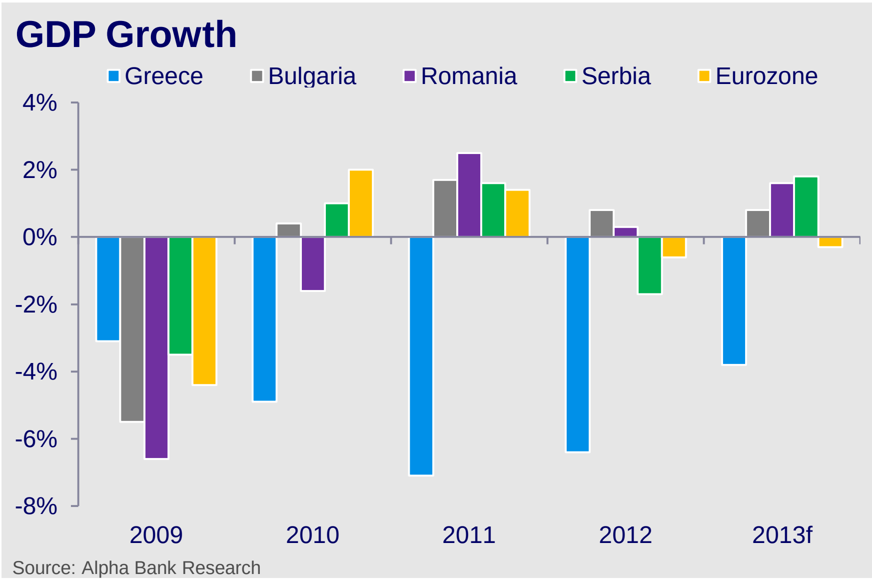
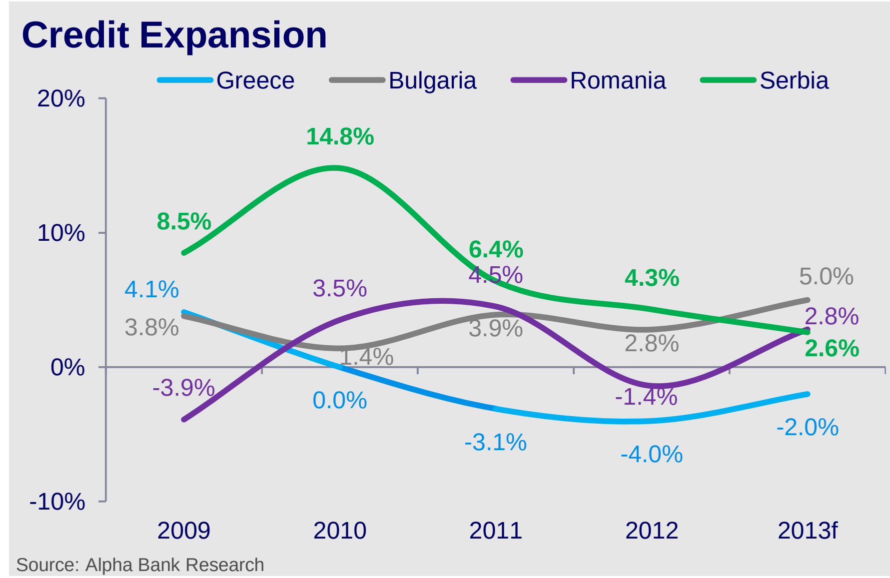
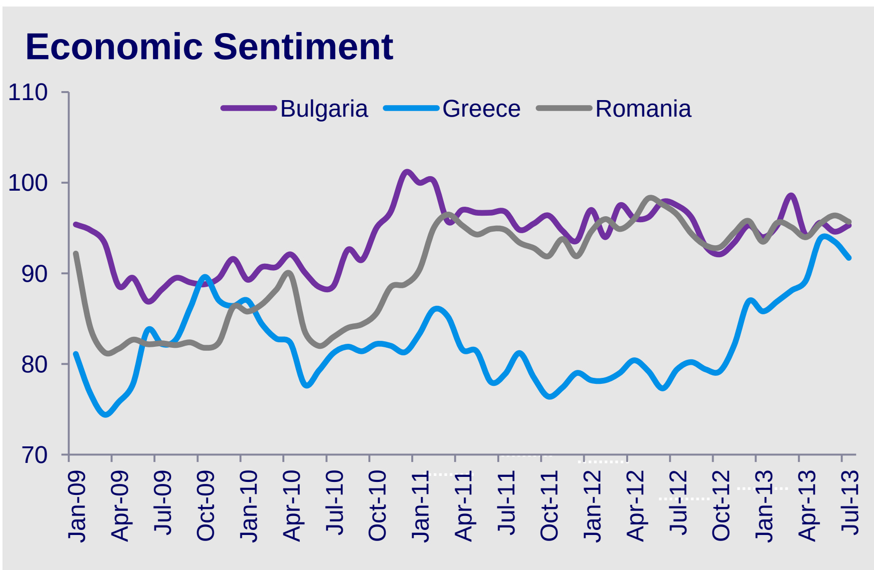
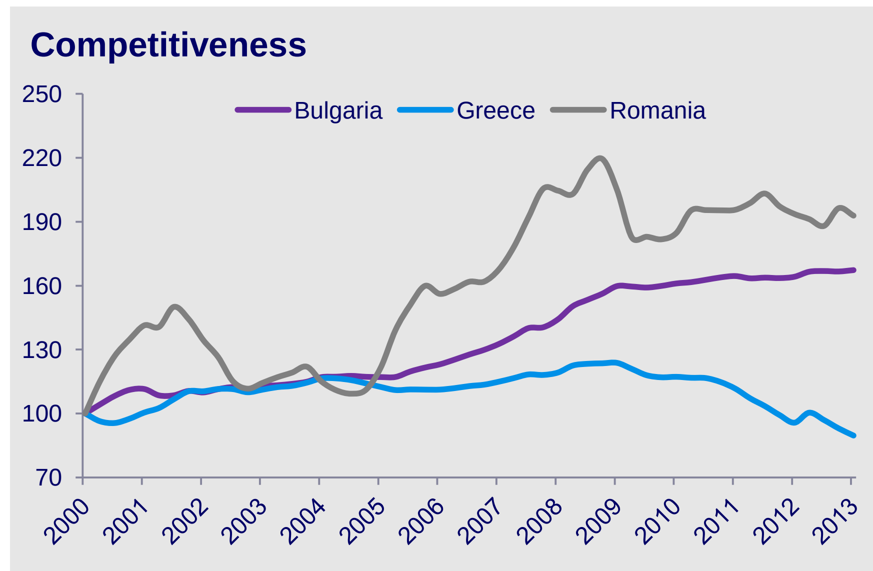








Source: Central Banks, Statistical Authorities, Eurostat, IMF, Bloomberg, Alpha Bank Research

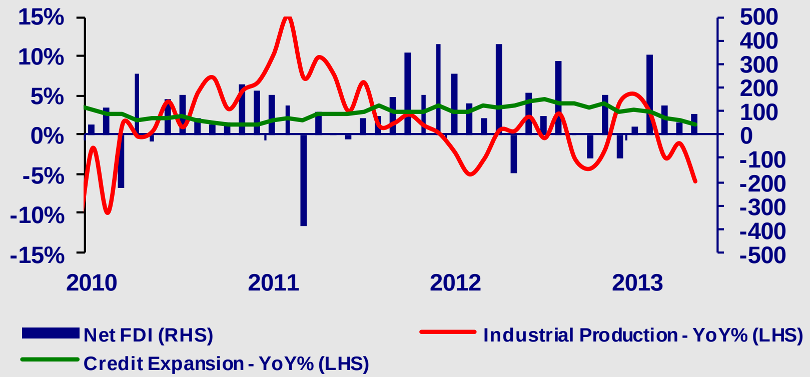
SEE: Fragile Global Economic Outlook Threatens Recovery

ALPHA BANK

Bulgaria

Remittances

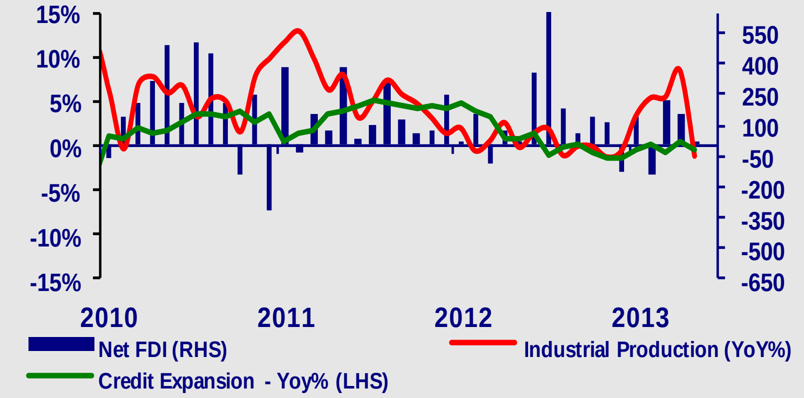
Jan-May 2013	Jan-May 2012
€ 347 mn	€348 mn



Romania

Remittances

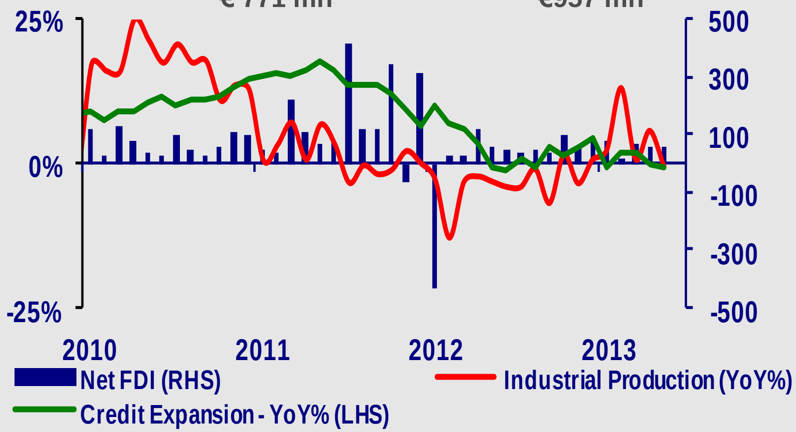
Jan-May 2013	Jan-May 2012
€ 1178 mn	€ 981 mn



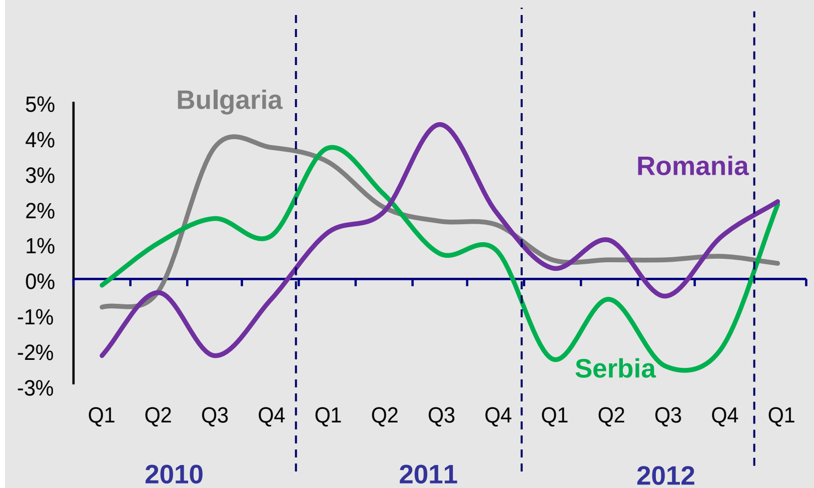
Serbia

Remittances

Jan-May 2013	Jan-May 2012
€ 771 mn	€957 mn



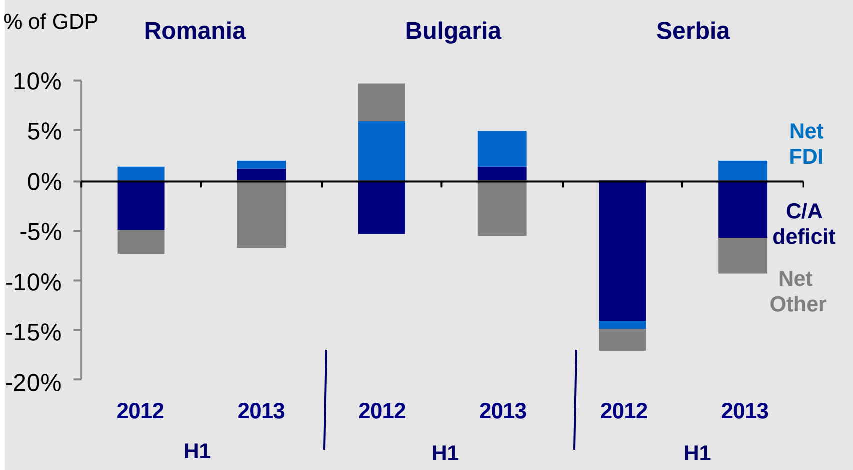
GDP Growth YoY%



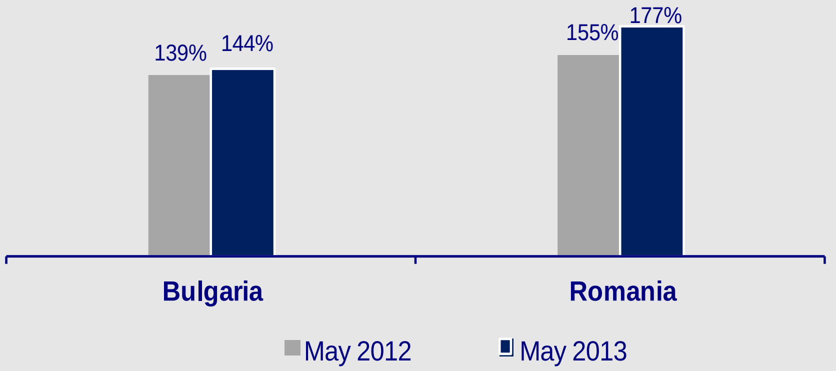
Source: Central Banks, Statistical Authorities, Eurostat, IMF, Bloomberg, Alpha Bank Research

SEE: External Balance Stable But Capital Inflows Remain Weak

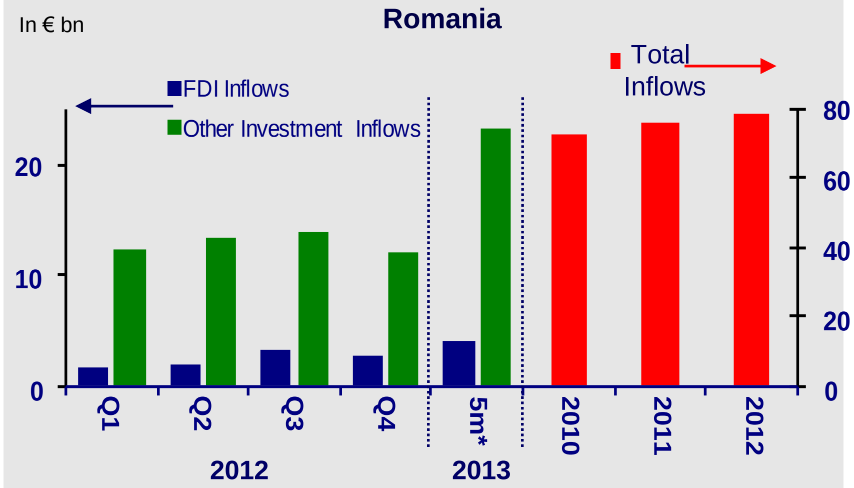
External Balance Conditions Are Improving



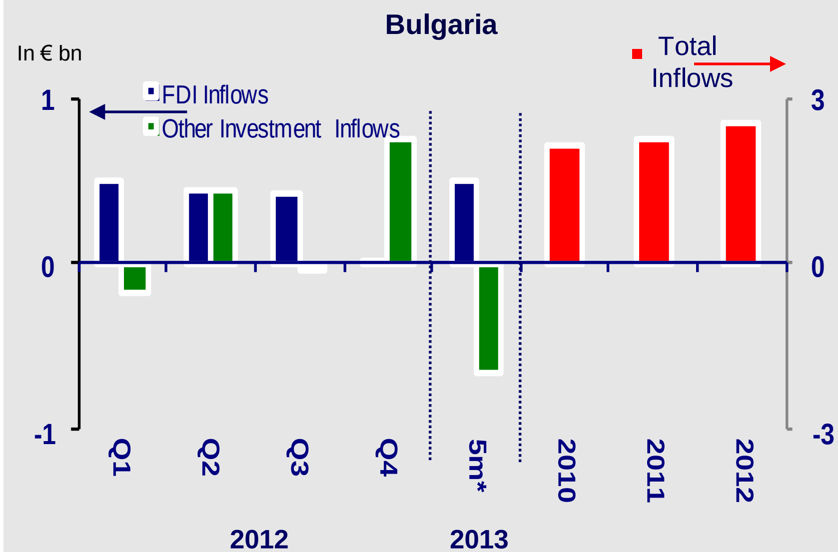
Gross Official Reserves / Short-term External Debt



Foreign Investors Remain Selective & Cautious



* Jan.-May 2013



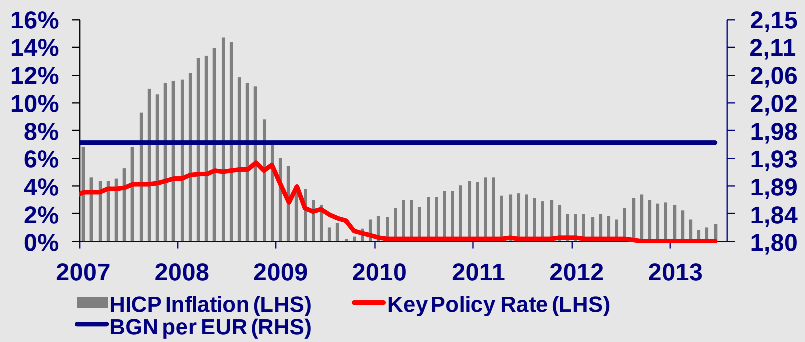
* Jan.-May 2013

Source: Central Banks, Statistical Authorities, Eurostat, IMF, Bloomberg, Alpha Bank Research

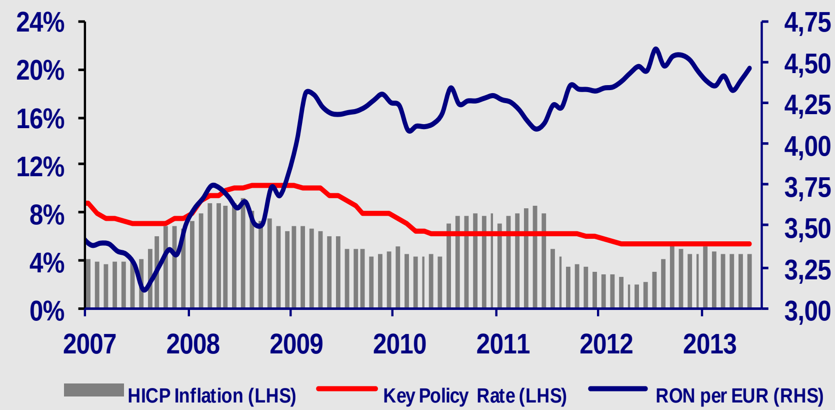
SEE: Fiscal Consolidation And A Relatively Stable Financial Environment

ALPHA BANK

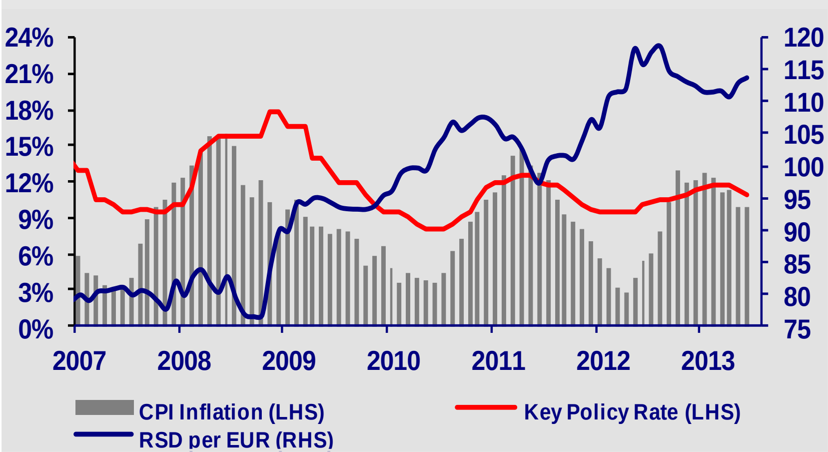
Bulgaria



Romania

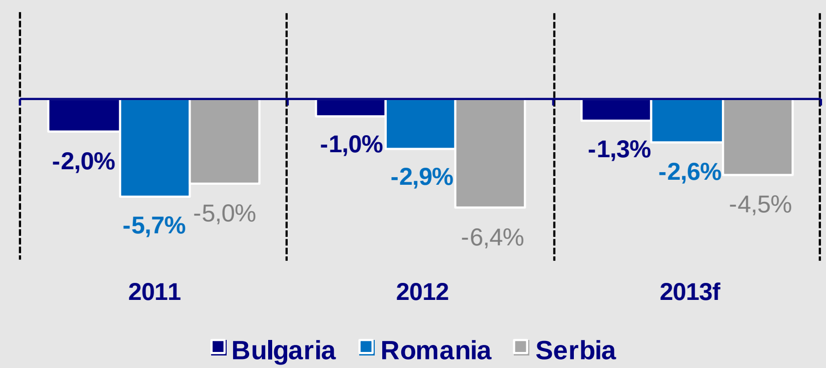


Serbia



General Government Balance

as % of GDP



*European Commission, Spring 2013

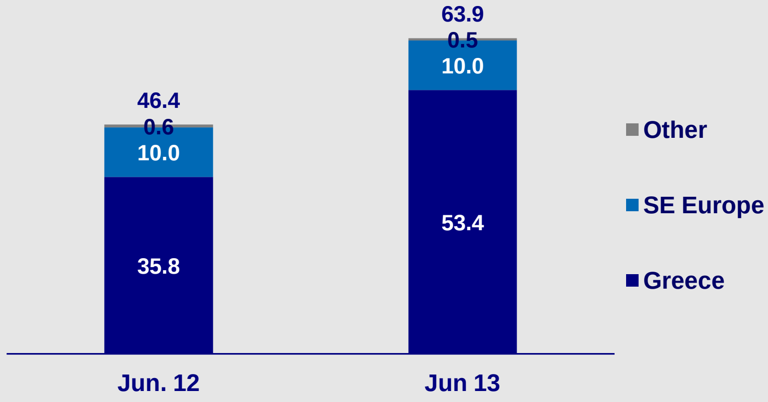
Source: Central Banks, Statistical Authorities, Eurostat, IMF, Bloomberg, Alpha Bank Research

VII. Appendix I

Group Loans

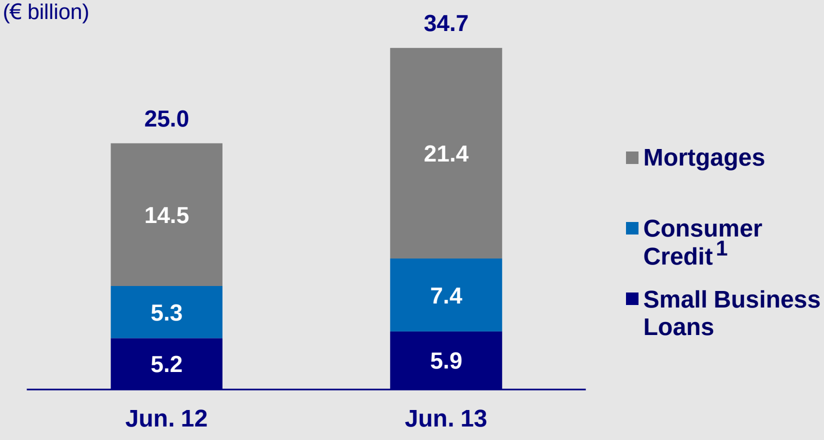
Group Loans

(€ billion)



Group Retail Loans

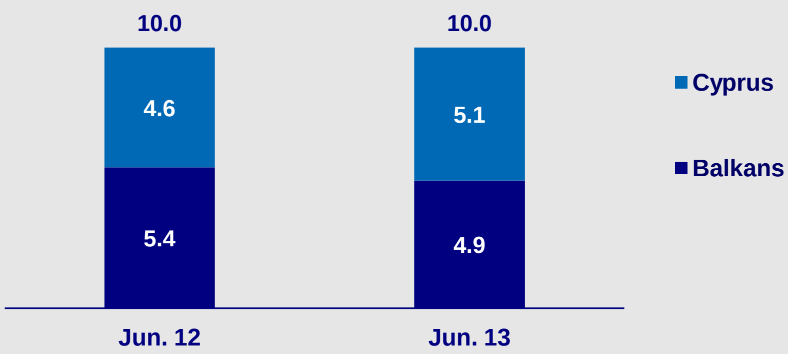
(€ billion)



[1] Includes home equity loans of €0.9bn with an average LTV 50%

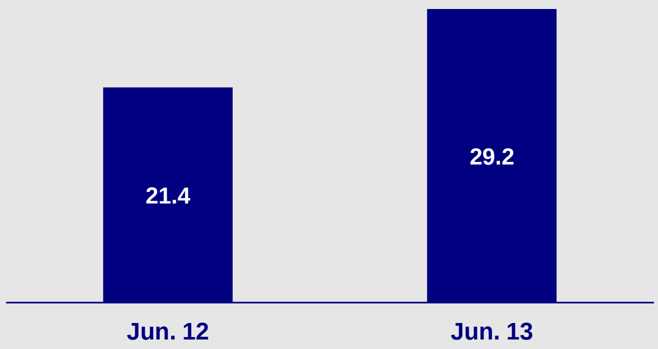
SEE Loans

(€ billion)



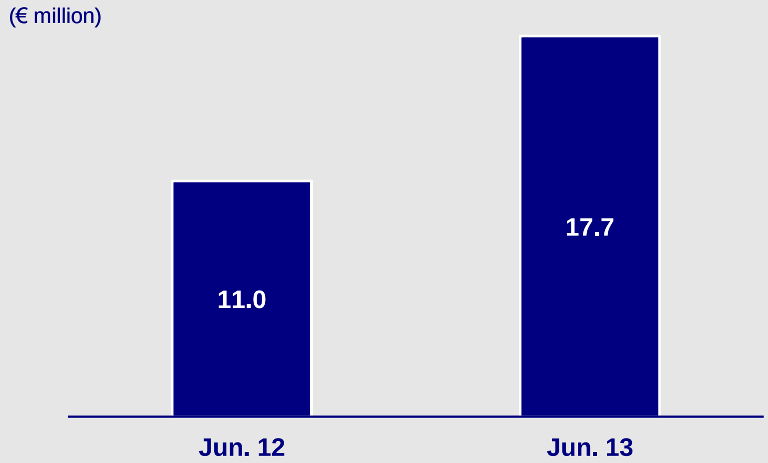
Group Wholesale Lending

(€ billion)

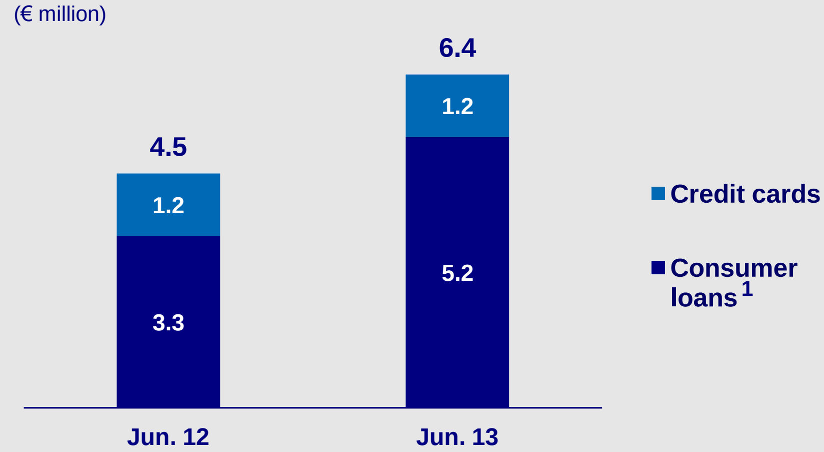


Retail Lending

Mortgage Balances - Greece

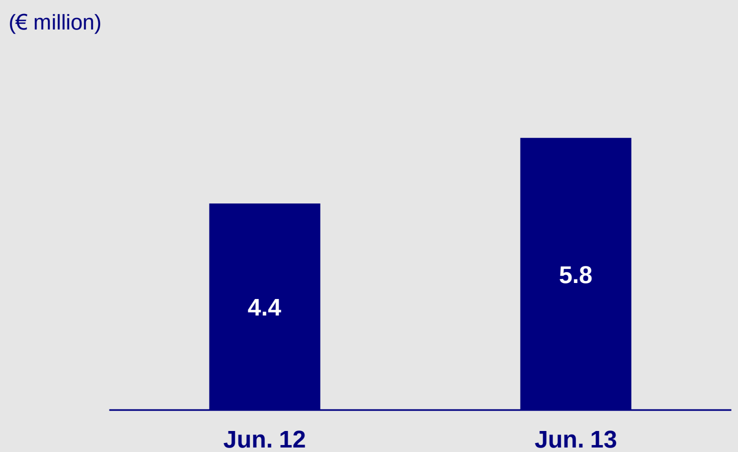


Consumer Credit Balances - Greece



[1] Includes home equity loans of €0.9bn with an average LTV 50%

Small Business Lending Balances - Greece



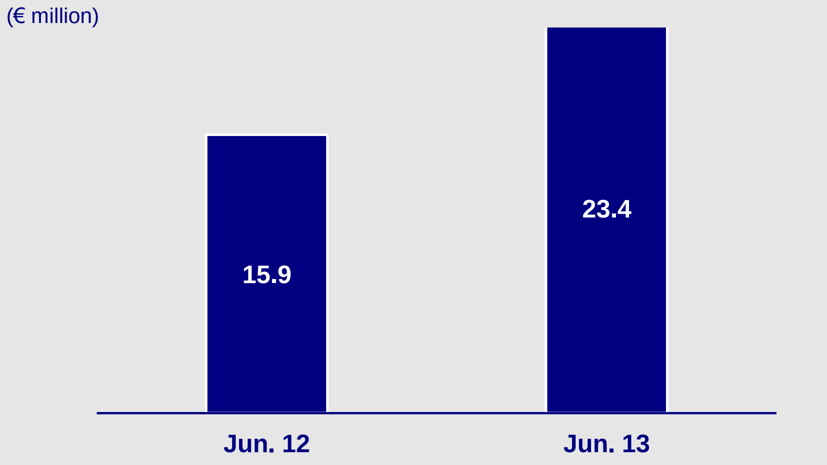
Comments

- **Stricter underwriting caused housing loans rejection rate to increase to 68%**
- **New production mortgages LTV at 48%, total book average LTV at 62%**
- **Consumer loan rejection rate at 59%**

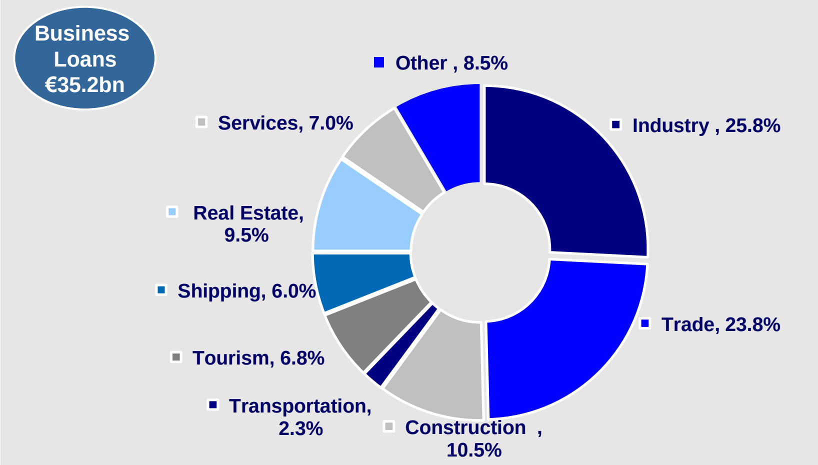
Corporate Banking – Volume Reduction

ALPHA BANK

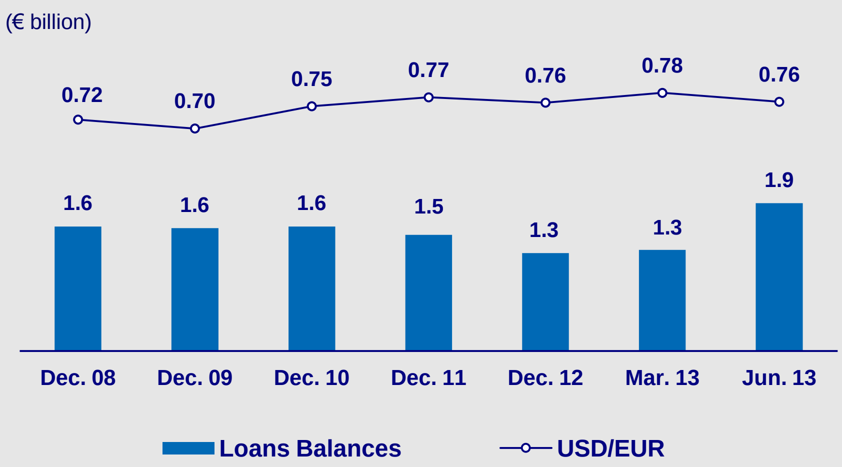
Medium & Large Business Loans – Greece



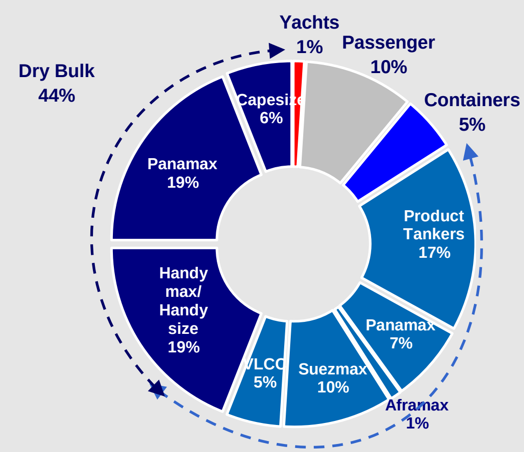
Business Loans Portfolio Structure - Group



Shipping Loans Balances



Shipping Loans Portfolio Structure



- ✓ Duration of loan portfolio at 7 years
- ✓ Our portfolio consists of more than 60 groups of companies
- ✓ Our NPL ratio is less than 9%

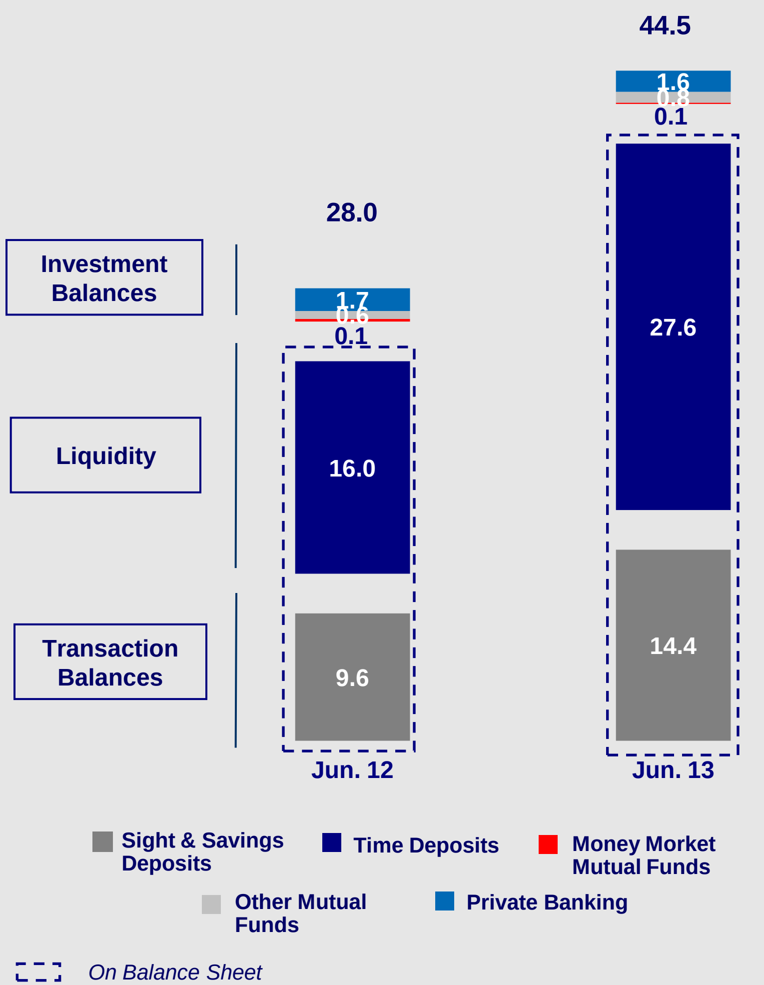
Note: Emporiki portfolio was incorporated in Q2 2013

Deposit Evolution Breakdown

ALPHA BANK

Customer Assets

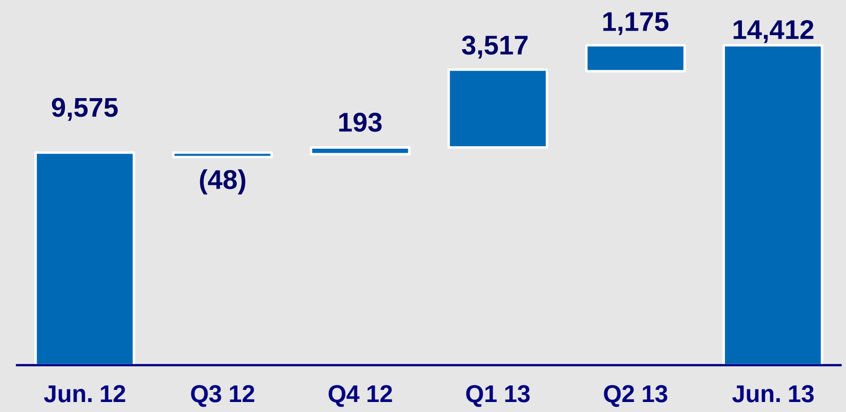
(€ billion)



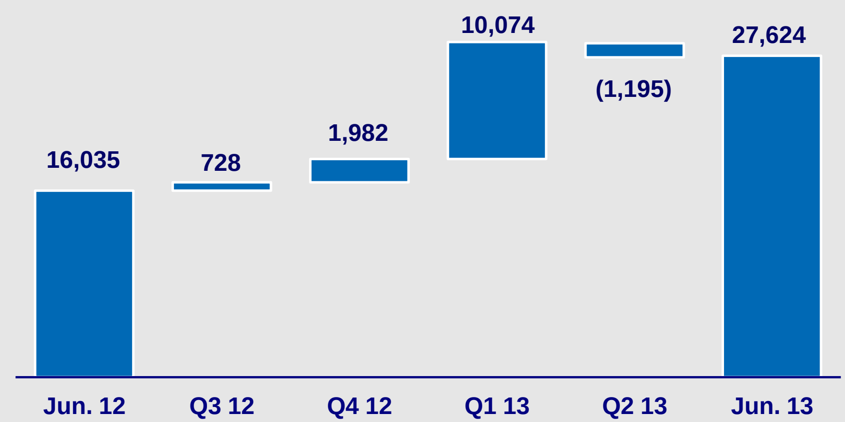
Deposits Evolution – Group

(€ million)

Core Deposits



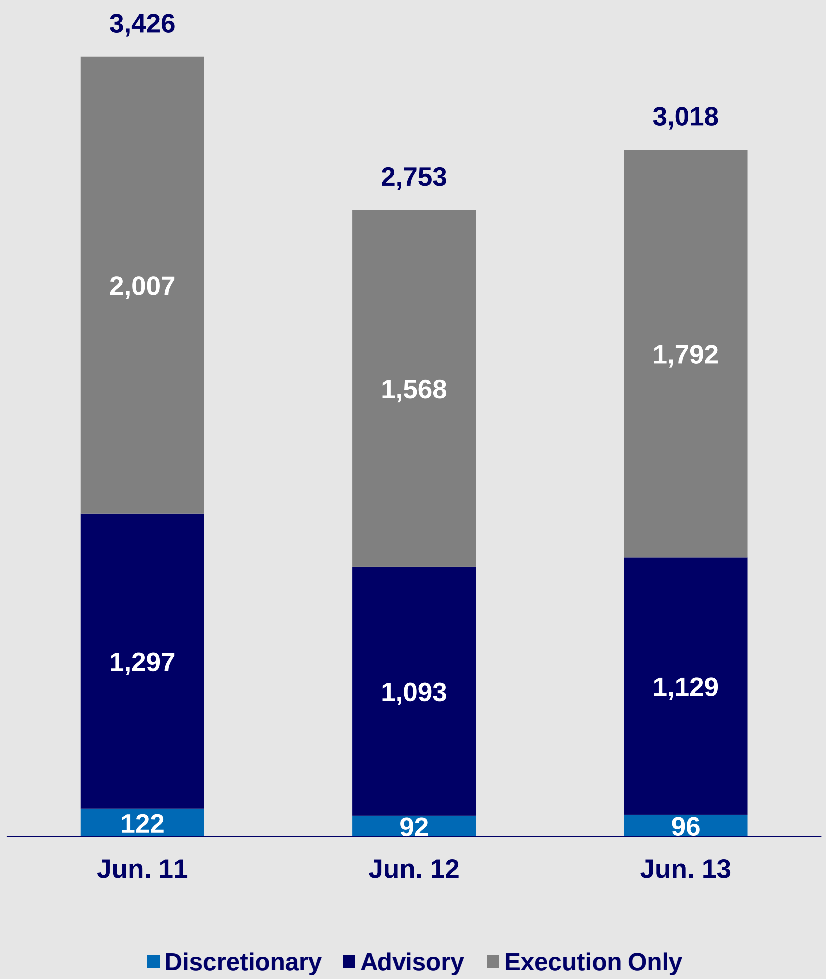
Time Deposits



Wealth Management Evolution According to Developments in the Economic Environment

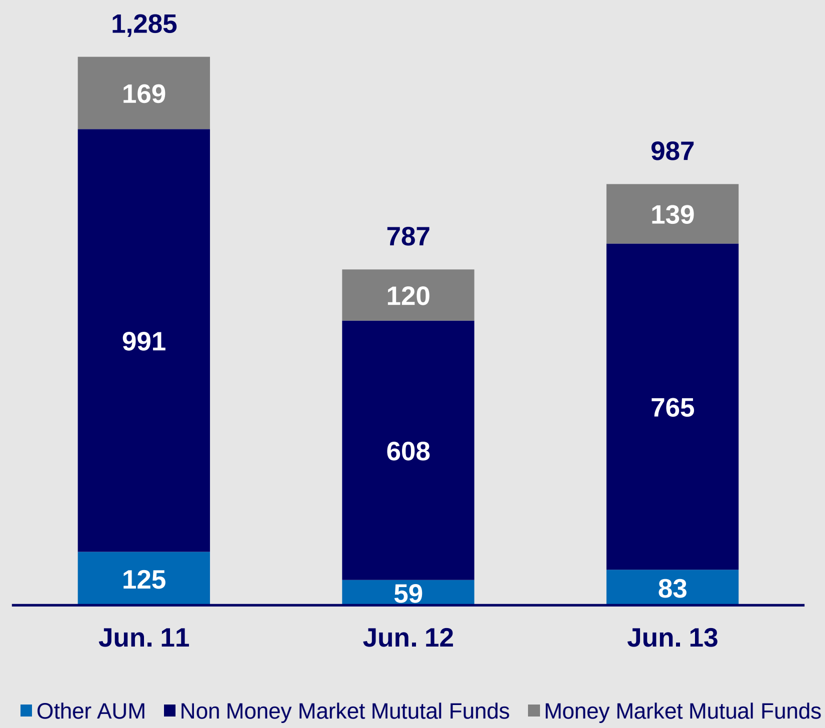
Alpha Private Bank

(€ million)



Asset Management

(€ million)



SEE Balance Sheet Figures

ALPHA BANK

(€ million) Jun. 2013	Cyprus	Δ% yoy	Romania	Δ% yoy	Bulgaria	Δ% yoy	Serbia	Δ% yoy	Albania	Δ% yoy	FYROM	Δ% yoy	TOTAL	Δ% yoy
Loans	**5,138**	11.7%	**3,021**	(5.4%)	**683**	(18.0%)	**733**	(10.6%)	**370**	(3.95)	**70**	(3.8%)	**10,015**	**-**
Mortgages	**2,442**	15.6%	**810**	(7.7%)	**156**	(3.7%)	**200**	1.4%	**69**	(36.3%)	**16**	(7.7%0	**3,693**	**6.1%**
Consumer Credit	**294**	18.2%	**335**	51.0%	**68**	(5.5%)	**145**	(14.2%)	**7**	(6.5%)	**22**	(17.4%)	**871**	**7.3%**
Businesses	**2,403**	7.4%	**1,876**	(10.4%)	**458**	(23.4%)	**387**	(14.5%)	**294**	9.1%	**32**	11.2%	**5,451**	**(4.7%**
Deposits	**2,414**	(10.1%)	**1,306**	22.6%	**368**	17.0%	**556**	8.7%	**453**	1.8%	**78**	14.5%	**5,176**	**0.6%**

SEE Main P&L Figures

(€ million) Jun. 2013	Cyprus	Δ% yoy	Romania	Δ% yoy	Bulgaria	Δ% yoy	Serbia	Δ% yoy	Albania	Δ% yoy	FYROM	Δ% yoy	TOTAL	Δ% yoy
Operating Income	**76.0**	(13.6%)	**70.1**	1.9%	**22.1**	(14.7%)	**20.5**	(1.7%)	**8.5**	(10.2%)	**2.2**	4.5%	**199.4**	***(7.3%)***
Operating Expenses (pre-O/H allocation)	**36.3**	18.6%	**42.7**	(0.1%)	**17.0**	3.1%	**19.1**	(4.3%)	**6.7**	(4.4%)	**3.6**	(17.2%)	**125.5**	***3.5%***
Impairment Losses	**86.5**	17.1%	**47.4**	11.4%	**3.7**	(76.1%)	**11.3**	79.3%	**4.3**	4.5%	**1.0**	350.2%	**154.2**	***8.3%***
Profit Before Tax (pre- O/H allocation)	**(46.8)**	182.9%	**(20.0)**	20.7%	**1.4**	(123.1%)	**(9.9)**	83.2%	**(2.6)**	48.6%	**(2.5)**	(1.5%)	**(80.3)**	***65.0%***
Loan Market Share	**7.7%**		**6.1%**		**2.5%**		**4.5%**		**9.3%**		**1.9%**			
NPL Ratio	**31.0%**		**14.3%**		**24.1%**		**19.7%**		**26.6%**		**30.7%**			
Branches	**39**		**149**		**86**		**122**		**42**		**18**		**479**	***-30***
Employees	**1,019**		**2,079**		**805**		**1,413**		**381**		**241**		**6,294**	***-62***

VIII. Appendix II

1. Group Profit & Loss

Alpha Bank Group

(€ million)	H1 2013	H1 2012
Operating Income	**1,178.8**	**648.7**
Net Interest Income	729.3	772.4
Net fee and commission income	168.3	132.9
Income from Financial Operations	249.7	(276.3)
Other Income	31.4	19.7
Operating Expenses	**(647.3)**	**(513.5)**
Staff Costs	(343.6)	(251.6)
General Expenses	(258.5)	(218.2)
Depreciation and amortization expenses	(45.2)	(43.7)
Impairment losses on credit risk	**(984.1)**	**(719.8)**
Negative Goodwill from Emporiki Transaction	**2,630.8**	**0.0**
Profit / (Loss) before tax	**2,178.2**	**(584.6)**
Income Tax	579.3	122.6
Profit / (Loss) after tax from continued operations	**2,757.5**	**(426.0)**
Profit / (Loss) after tax from discontinued operations	**(24.9)**	**1.7**
Profit / (Loss) after tax	**2,732.6**	**(460.3)**
Net Interest Income / Average Assets - MARGIN	2.0%	2.7%
Cost / Income (excluding trading)	69.7%	55.5%

Alpha Bank Group

ALPHA BANK

(€ million)	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	**584.2**	**594.5**	**425.4**	**400.0**	**446.7**	**202.0**
Net Interest Income	412.8	316.5	281.0	329.9	361.2	411.2
Net fee and commission income	92.4	75.9	74.3	64.5	68.6	64.3
Income from Financial Operations	57.8	191.9	56.3	(12.8)	5.9	(282.2)
Other Income	21.3	10.2	13.8	18.4	11.1	8.7
Operating Expenses	**(329.0)**	**(318.3)**	**(386.1)**	**(252.5)**	**(255.0)**	**(258.5)**
Staff Costs	(182.2)	(161.4)	(163.6)	(117.5)	(124.2)	(127.4)
General Expenses	(130.6)	(127.9)	(194.7)	(112.8)	(108.9)	(109.3)
Depreciation and amortization expenses	(16.2)	(29.1)	(27.8)	(22.2)	(21.8)	(21.9)
Impairment losses on credit risk	**(479.1)**	**(504.9)**	**(497.4)**	**(449.3)**	**(399.6)**	**(320.3)**
Negative Goodwill from Emporiki Transaction	**0.0**	**2,630.8**	**0.0**	**0.0**	**0.0**	**0.0**
Profit / (Loss) before tax	**(223.9)**	**2,402.0**	**(458.2)**	**(301.8)**	**(207.9)**	**(376.8)**
Income Tax	106.6	472.7	(81.7)	(52.6)	(59.6)	(63.0)
Profit / (Loss) after tax from continued operations	**(117.3)**	**2,874.8**	**(539.9)**	**(354.4)**	**(267.4)**	**(439.8)**
Profit / (Loss) after tax from discontinued operations	**(25.2)**	**0.3**	0.0	0.0	(148.3)	(313.8)
Profit / (Loss) after tax	**(142.5)**	**2,875.1**	**(376.4)**	**(249.1)**	**(148.3)**	**(313.8)**
Net Interest Income / Average Assets - MARGIN	2.3%	1.8%	1.9%	2.3%	2.5%	2.8%
Cost / Income (excluding trading and extraordinary costs)	62.5%	79.1%				

2. Business Unit Financials

Group Results by Business Unit

ALPHA BANK

(€ million)	Retail		Commercial & Corporate		SE Europe		In(estment Banking & Treasury		Asset Management		Other		Group	
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Operating Income	**429.7**	**487.3**	**391.6**	**317.0**	**199.4**	**215.0**	**(7.5)**	**(69.5)**	**18.8**	**22.5**	**146.9**	**(323.5)**	**1,178.8**	**648.7**
Net Interest Income	356.8	429.8	317.3	265.8	162.9	181.7	(111.7)	(112.2)	4.8	6.4	(0.8)	0.8	729.3	772.4
Net fee and Commission Income	70.6	51.4	65.5	44.7	21.9	23.7	(2.9)	2.4	12.9	11.0	0.4	(0.2)	168.3	132.9
Income from Financial Operations	2.3	3.7	4.4	4.9	6.7	3.7	105.8	37.2	0.3	5.1	130.2	(330.9)	249.7	(276.3)
Other Income	-	2.4	4.4	1.6	7.9	5.9	1.3	3.2	0.8	(0.0)	17.1	6.8	31.4	19.7
Operating Expenses	**(371.1)**	**(265.9)**	**(79.6)**	**(64.0)**	**(136.8)**	**(139.2)**	**(14.5)**	**(10.7)**	**(12.7)**	**(13.7)**	**(32.5)**	**(20.1)**	**(647.3)**	**(513.5)**
Staff Costs	(203.3)	(127.4)	(51.0)	(42.5)	(63.5)	(62.3)	(9.0)	(6.0)	(7.0)	(7.7)	(9.9)	(5.7)	(343.6)	(251.6)
General Expenses	(149.9)	(120.0)	(20.6)	(15.6)	(61.8)	(64.8)	(5.0)	(4.0)	(5.3)	(5.1)	(15.9)	(8.6)	(258.5)	(218.2)
Depreciation	(17.9)	(18.5)	(8.0)	(5.9)	(11.5)	(12.0)	(0.6)	(0.6)	(0.5)	(0.9)	(6.8)	(5.7)	(45.2)	(43.7)
Impairment Losses	**(512.4)**	**(315.3)**	**(317.5)**	**(262.1)**	**(154.2)**	**(142.4)**	**-**	**-**	**-**	**-**	**(0.0)**	**0.0**	**(984.1)**	**(719.8)**
Profit / (Loss) before tax	**(453.8)**	**(93.9)**	**(5.6)**	**(9.2)**	**(91.6)**	**(66.6)**	**(22.1)**	**(80.1)**	**6.1**	**8.8**	**114.3**	**(343.6)**	**(452.6)**	**(584.6)**
Risk Adjusted Return on 8% Regulatory Capital														
Cost / Income Ratio (excl. trading)	**87%**	**55%**	**21%**	**21%**	**71%**	**66%**	**(13%)**	**(10%)**	**69%**	**79%**	**195%**	**270%**	**70%**	**56%**

Retail Business Unit: Results

(€ million)	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	**229.0**	**200.7**	**222.2**	**237.3**	**242.7**	**244.6**
Net Interest Income	188.8	168.0	191.9	207.5	211.7	218.1
Net fee and Commission Income	39.2	31.3	28.1	26.8	27.3	24.1
Income from Financial Operations	1.0	1.3	1.0	1.6	2.3	1.5
Other Income	-	-	1.1	1.5	1.4	1.0
Operating Expenses	**(187.2)**	**(183.9)**	**(129.5)**	**(129.3)**	**(130.8)**	**(135.1)**
Staff Costs	(109.6)	(93.7)	(58.8)	(59.0)	(62.9)	(64.5)
General Expenses	(72.8)	(77.2)	(60.6)	(60.7)	(58.6)	(61.4)
Depreciation	(4.9)	(13.0)	(10.1)	(9.5)	(9.3)	(9.3)
Impairment losses	**(215.1)**	**(297.3)**	**(250.1)**	**(207.7)**	**(159.0)**	**(156.3)**
Profit / (Loss) before tax	**(173.3)**	**(280.5)**	**(157.4)**	**(99.7)**	**(47.1)**	**(46.8)**
RWA	**18,775**	**18,800**	**12,955**	**13,101**	**13,264**	**13,422**
Risk Adjusted Return on 8% Regulatory Capital	**(46.2%)**	**(74.6%)**	**(60.8%)**	**(38.0%)**	**(17.8%)**	**(17.4%)**
Cost / Income Ratio (excl. trading and extraordinary costs)	**82.1%**	**92.2%**	**58.5%**	**54.8%**	**54.4%**	**55.6%**

Commercial & Corporate Business Unit: Results

(€ million)	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	**218.9**	**172.7**	**159.7**	**159.2**	**164.1**	**152.9**
Net Interest Income	178.3	139.0	125.6	134.1	135.1	130.8
Net fee and Commission Income	34.6	30.9	29.2	23.1	23.9	20.8
Income from Financial Operations	3.7	0.7	4.3	1.2	4.3	0.6
Other Income	2.3	2.1	0.7	0.7	0.9	0.7
Operating Expenses	**(40.4)**	**(39.2)**	**(34.4)**	**(31.0)**	**(31.2)**	**(32.8)**
Staff Costs	(26.9)	(24.0)	(19.4)	(20.1)	(20.7)	(21.8)
General Expenses	(10.8)	(9.8)	(8.1)	(8.2)	(7.7)	(7.9)
Depreciation	(2.7)	(5.3)	(6.9)	(2.7)	(2.8)	(3.0)
Impairment losses	**(185.7)**	**(131.8)**	**(153.8)**	**(165.0)**	**(162.3)**	**(99.8)**
Profit / (Loss) before tax	**(7.3)**	**1.7**	**(28.4)**	**(36.8)**	**(29.5)**	**20.2**
RWA	**23,567**	**23,796**	**16,062**	**16,247**	**16,402**	**16,507**
Risk Adjusted Return on 8% Regulatory Capital	**(1.5%)**	**0.4%**	**(8.9%)**	**(11.3%)**	**(9.0%)**	**6.1%**
Cost / Income Ratio (excl. trading and extraordinary costs)	**18.8%**	**22.8%**	**19.9%**	**19.6%**	**19.5%**	**21.6%**

Asset Management Business Unit: Results

ALPHA BANK

(€ million)	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	**10.9**	**7.9**	**7.0**	**8.5**	**13.2**	**9.2**
Net Interest Income	2.2	2.6	2.7	2.6	3.0	3.4
Net fee and Commission Income	7.8	5.1	5.8	5.3	5.3	5.7
Income from Financial Operations	0.1	0.2	(1.7)	0.5	4.9	0.2
Other Income	0.8	0.0	0.3	0.0	0.0	(0.0)
Operating Expenses	**(6.1)**	**(6.6)**	**(7.1)**	**(6.5)**	**(6.8)**	**(6.9)**
Staff Costs	(3.5)	(3.5)	(3.6)	(3.6)	(3.8)	(3.8)
General Expenses	(2.5)	(2.8)	(3.0)	(2.4)	(2.5)	(2.6)
Depreciation	(0.1)	(0.3)	(0.5)	(0.4)	(0.5)	(0.4)
Impairment losses	-	-	-	-	-	-
Profit / (Loss) before tax	**4.8**	**1.3**	**(0.1)**	**2.0**	**6.4**	**2.4**
RWA	**568**	**816**	**823**	**829**	**841**	**850**
Risk Adjusted Return on 8% Regulatory Capital	**42.2%**	**7.9%**	**(0.8%)**	**12.2%**	**38.2%**	**14.0%**
Cost / Income Ratio (excl. trading and extraordinary costs)	**56.8%**	**85.3%**	**81.8%**	**81.1%**	**81.5%**	**76.1%**

Investment Banking & Treasury Business Unit: Results

ALPHA BANK

(€ million)	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	**(9.8)**	**2.3**	**(88.7)**	**(91.7)**	**(60.2)**	**(9.3)**
Net Interest Income	(38.3)	(73.4)	(128.3)	(102.9)	(82.7)	(29.4)
Net fee and Commission Income	0.0	(2.9)	(1.5)	(2.2)	0.5	1.9
Income from Financial Operations	27.7	78.1	39.7	14.6	20.9	16.3
Other Income	0.8	0.5	1.4	(1.2)	1.2	1.9
Operating Expenses	**(7.6)**	**(6.9)**	**(5.0)**	**(5.1)**	**(5.2)**	**(5.5)**
Staff Costs	(4.8)	(4.2)	(2.8)	(2.7)	(2.9)	(3.1)
General Expenses	(2.6)	(2.4)	(1.9)	(2.0)	(2.0)	(2.1)
Depreciation	(0.2)	(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
Impairment losses	-	-	-	-	-	-
Profit / (Loss) before tax	**(17.4)**	**(4.7)**	**(93.8)**	**(96.8)**	**(65.3)**	**(14.8)**
RWA	**4,505**	**4,561**	**4,135**	**4,250**	**4,390**	**4,470**
Risk Adjusted Return on 8% Regulatory Capital	**(19.3%)**	**(5.1%)**	**(113.4%)**	**(113.9%)**	**(74.4%)**	**(16.5%)**
Cost / Income Ratio (excl. trading and extraordinary costs)	**(20.2%)**	**(9.1%)**	**(3.9%)**	**(4.8%)**	**(6.4%)**	**(21.4%)**

SE Europe Business Unit: Results

(€ million)	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	**100.4**	**98.9**	**109.0**	**118.2**	**107.8**	**107.2**
Net Interest Income	82.2	80.7	89.0	88.2	93.6	88.1
Net fee and Commission Income	10.5	11.4	12.4	11.5	11.6	12.0
Income from Financial Operations	3.6	3.1	3.7	8.0	(0.7)	4.4
Other Income	4.1	3.7	4.0	10.5	3.3	2.6
Operating Expenses	**(70.7)**	**(66.2)**	**(76.5)**	**(65.3)**	**(72.3)**	**(66.8)**
Staff Costs	(32.6)	(31.0)	(29.9)	(29.4)	(31.0)	(31.3)
General Expenses	(31.1)	(30.7)	(41.2)	(30.4)	(35.2)	(29.7)
Depreciation	(7.0)	(4.5)	(5.4)	(5.4)	(6.2)	(5.9)
Impairment losses	**(78.4)**	**(75.8)**	**(93.5)**	**(76.5)**	**(78.3)**	**(64.2)**
Profit / (Loss) before tax	**(48.6)**	**(43.0)**	**(61.0)**	**(23.5)**	**(42.8)**	**(23.8)**
RWA	**7,846**	**8,045**	**7,973**	**8,141**	**8,351**	**8,515**
Risk Adjusted Return on 8% Regulatory Capital	**(31.0%)**	**(26.7%)**	**(38.2%)**	**(14.5%)**	**(25.6%)**	**(14.0%)**
Cost / Income Ratio (excl. trading and extraordinary costs)	**73.0%**	**69.1%**	**72.6%**	**59.2%**	**66.7%**	**65.0%**

Other Business Unit: Results

ALPHA BANK

(€ million)	Q2 2013	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	**34.8**	**112.1**	**16.2**	**(31.5)**	**(20.9)**	**(302.6)**
Net Interest Income	(0.3)	(0.4)	0.1	0.3	0.5	0.3
Net fee and Commission Income	0.2	0.1	0.4	(0.1)	(0.0)	(0.2)
Income from Financial Operations	21.7	108.5	9.3	(38.7)	(25.7)	(305.3)
Other Income	13.2	3.9	6.3	6.9	4.3	2.5
Operating Expenses	**(16.9)**	**(15.6)**	**(133.6)**	**(15.4)**	**(8.7)**	**(11.4)**
Staff Costs	(4.9)	(5.0)	(49.1)	(2.6)	(2.9)	(2.8)
General Expenses	(10.8)	(5.1)	(80.0)	(9.0)	(3.0)	(5.6)
Depreciation	(1.3)	(5.5)	(4.5)	(3.8)	(2.8)	(3.0)
Impairment losses	-	-	-	-	-	-
Profit / (Loss) before tax	**17.9**	**96.4**	**(117.4)**	**(47.0)**	**(29.6)**	**(314.0)**
RWA	**354**	**311**	**512**	**514**	**518**	**520**

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