ALPHA BANK

Press Release

Nine - Month 2012 Results

Net Income of Euro -500.1 million[1] following impairments of Euro 1.2 billion

Acquisition of Emporiki Bank strengthens the Group's capital position

Initiatives to Strengthen the Balance Sheet and Capital ratios

- **Total Capital Adequacy at 9.9%[2] and Core Tier I capital ratio at 9%[2] pro-forma for the total advance of Euro 2.9 billion from the Hellenic Financial Stability Fund (HFSF).**
- **According to the Bank of Greece, Alpha Bank's total recapitalisation needs, including the Blackrock diagnostic exercise, amount to Euro 4.6 billion, of which Euro 2.9 billion have already been disbursed by the HFSF. Adjusted for the remaining capital needs of Euro 1.6 billion, our pro-forma Core Tier I stands at 12.8%[3].**
- **Asset base, down by 8.9% year-on-year, mainly due to the impact of PSI+ and loan deleveraging, shrank back to its level of mid 2008.**
- **Deposits at Euro 26.3 billion registered inflows of Euro 0.7 billion in the third quarter but are down by Euro 3.1 billion year-to-date. Central Banks funding stands at Euro 25.5 billion.**
- **NPLs at 20.9%, backed by Euro 4.1 billion of on-balance sheet provisions, yielding 43% cash coverage or 121% inclusive of collaterals.**
- **The acquisition of Emporiki Bank in October 2012 reinforces Alpha Bank's leading presence in the Greek banking system and supports the combined Group's pro-forma capital position following the Euro 3 billion capital injection by Crédit Agricole S.A. Moreover, it is expected to create fully phased operating synergies of Euro 200 million.**

Operating performance has been adversely affected by the external operating environment

- **Net interest income declined by 16.4% year-on-year to Euro 1,112.8 million, affected by the higher cost of Central Banks funding as well as from the higher cost of deposits.**
- **Net Interest Margin was down commensurately by 20bps year-on-year to 2.6%.**
- **Shift of accounting policy at initial recognition of new Greek Government Bonds to active market leads to additional losses of Euro 264.5 million, recorded in the trading line.**
- **Continued progress on cost control delivers a 5.6% year-on-year reduction in operating expenses.**
- **Core revenues down by 15.3% year-on-year; pre-provision income (excluding trading) at Euro 572.6 million affected mainly by lower net interest income.**
- **Net losses at Euro 711.8 million, including the pre-tax trading loss from the recognition of the new Greek Government Bonds at current prices at the transaction date. Loan loss provisions at Euro 1,170.4 million, up by 41.5% year-on-year, implying a cost of risk of 328 bps.**

"The country's strong commitment to implement the necessary structural and fiscal reforms needed to regain its competitiveness and secure the sustainability of its public finances has been affirmed by our European partners in the recent Eurogroup meeting. In this changing environment, the acquisition of Emporiki Bank creates the second largest financial group in the country and demonstrates our capacity, to take advantage of the opportunities that arise. Moreover, we have secured our leading position in the

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[1] Adjusted for the trading loss of Euro 264.5 million from the recognition of the new Greek Government Bonds at their market value at the transaction date.

[2] On a pro-forma basis for the Euro 2.9 billion advance by the HFSF in view of its participation in the forthcoming capital raising of the Bank. All reference to core Tier I is based on the European Banking Authority (EBA) relevant definition.

[3] Our pro-forma Core Tier I does not include any capital enhancement from the Emporiki acquisition.

forthcoming recapitalisation of the Greek banking sector in order to preserve successfully the private character of the Bank, while remaining a key contributor to the expected recovery of the Greek economy."

Yannis S. Costopoulos, Chairman

"Despite a continuously adverse economic environment our Bank continues to prove its resilience. We have addressed the deteriorating asset quality by taking Euro 1.2 billion of impairments, increased our provisions buffer to Euro 4.1 billion, and remain focused on restoring our deposit base and making our platform leaner and more efficient. With the acquisition of Emporiki Bank, a significant step is being taken towards the rationalisation of the country's financial sector, by creating a long-term viable institution with strong synergies potential which at the same time shields the interests of our Shareholders. This transaction creates significant capital enhancement for Alpha Bank and provides a visible path for putting growth and profitability back on track."

Demetrios P. Mantzounis, Managing Director - CEO

KEY DEVELOPMENTS

Greece's recovery prospects strengthen as credibility improves with the adjustment programme returning back on track

The release of the further disbursement from the Troika recognising Greece's full compliance with the terms of the Memorandum, sets the stage for the recapitalisation of the Greek banks and the easing of the liquidity constraints on the economy. The debt relief obtained through the Greek Government Bonds buyback operation strengthens further the debt sustainability process and bodes well for the restoration of confidence and the eventual recovery of the Greek economy, especially with privatisations now at full speed. A fast recovery is pivotal to quelling social tensions and addressing underlying concerns. With Greece already moving towards a primary budget surplus, and the current account deficit turning into a surplus from end-2013, robust growth is expected to resume earlier than expected.

Acquisition of Emporiki Bank – A major step in the restructuring of the Greek Banking sector

On October 16, 2012, Alpha Bank entered into a contract with Crédit Agricole S.A. for the acquisition of the entire issued share capital of Emporiki Bank. This transaction will create the second largest financial group in Greece with total assets of Euro 78 billion[1] and constitutes an important step towards the restructuring of the Greek banking sector. The combined entity will have a pro-forma market share of 19% of Greek deposits and 25% in lending.

The acquisition is expected to generate immediate benefits in terms of capital, given the Euro 3 billion capital injection of the combined group from Crédit Agricole S.A. In addition, fully phased synergies are estimated to reach Euro 200 million per annum, and will be delivered within three years, with Euro 150 million coming from operating cost synergies and Euro 50 million from funding and revenue synergies.

Core Tier I at 9% pro-forma for the total advance by HFSF of Euro 2.9 billion; total CAD restored at 9.9%

On November 12, 2012, the Ministry of Finance released – through a cabinet act – the legal framework for the Greek banks recapitalisation process. According to those terms, Greek Banks should maintain an EBA Core Tier I of 9%, of which 6% should be in the form of common shares, while the remaining 3% could be covered by existing preference shares placed with the Government and potentially by contingent convertible instruments (CoCos), fully subscribed by the HFSF. The designed recapitalisation framework aims at private sector participation by providing incentives such as warrants and full voting rights given private investors commit to at least 10% of the equity raising. According to the Memorandum of Understanding (MoU) of the 2nd Economic Adjustment Programme for Greece, banks are requested to conclude their respective capital raising process by end April 2013 while the final capital needs will account for the impact of PSI+, the valuation losses on new Greek Government Bonds, and results of a stress test exercise with a 3-year horizon taking into account BlackRock credit loss projections and Bank of Greece's estimates for the banks' future pre-provisioning results.

In order to align capital metrics to the minimum Core Tier I capital ratio of 9 percent of Risk Weighted Assets (RWAs), the Bank signed a pre-subscription agreement with the HFSF, which provided for a follow-up advance payment against the pre-subscription of HFSF in the forthcoming capital raisings across the sector.

[1] Based on end March 2012 data.

For Alpha Bank, this additional advance was Euro 1,042 million, which, in addition to the Euro 1.9 billion already dispersed in May 2012, restores our core Tier I and total adequacy ratios to 9% and 9.9% respectively.

According to Bank of Greece, Alpha Bank's total recapitalisation needs, including the Blackrock diagnostic exercise, amounted to Euro 4.6 billion, of which Euro 2.9 billion already have been disbursed by the HFSF. Taking into account the remaining recapitalisation needs of Euro 1.6 billion, our pro-forma Core Tier I adjusts to 12.8%[1].

Central Banks financing counterbalanced deposit contraction in Q2 2012; deposit balances begin to resume in Q3 2012

At the end of September 2012, our deposit base stood at Euro 26.3 billion, down 17.1% year-on-year, or Euro 5.4 billion. This was mainly due to the prolonged economic recession and – in line with previous experience – the resumption of the political uncertainty due to the inconclusive results of the May 6, 2012, elections. We should highlight, however, that since June 17, 2012, election, we experienced a mild reversal of the previous negative trend in deposits, with balances in Greece up by Euro 700 million in Q3 and a further Euro 400 million by November 2012. Our deposits from international subsidiaries remained stable quarter-on-quarter at Euro 5.2 billion.

Given the challenges in the Greek deposit market, we continued deleveraging our loan book by a further Euro 846 million quarter-on-quarter, allowing our total loan portfolio to decrease by 8.8% year-on-year, to Euro 45.5 billion at the end of September 2012. Furthermore, we increased the usage of Central Banks funding by Euro 3.1 billion since March 2012, reaching Euro 25.5 billion at the end of September 2012. It should also be noted that there are no senior debt maturities for the remainder of 2012.

Earnings generation capacity negatively affected by the adverse operating environment and valuation adjustments

In 9M 2012, our pre-provision income excluding the trading result stood at Euro 572.6 million, was down 25.3% year-on-year, negatively influenced by the protracted slowdown of economic activity in Greece. Taking into account the trading loss of Euro 288.8 million for the nine months of 2012, our pre-provision income stands at Euro 283.8 million, or 68.4% lower on a year-on-year basis.

NPL formation accelerates in Greece with the economy in its fifth consecutive year of contraction

In Q3 2012, our NPL ratio increased to 20.9%, a quarterly formation of 270 bps, heavily impacted by the aftermath of the political turmoil of two consecutive elections and the severely stressed economic environment, with GDP down by 6.9% in the third quarter. In Greece, NPLs rose by 310 bps, reaching 21.5% at the end of September 2012, while in SEE our NPLs stood at 18.7%, impacted by the significant weakening of the economic environment in Cyprus. Business loans in arrears for the Group increased to 22.7% vs. 20% at the end of Q2 2012, while mortgage NPLs increased to 18.8% vs. 16.1% and consumer loans stood at 17.9% vs. 15.1% respectively.

In response to the deterioration in asset quality, we continued strengthening our reserves by adding another Euro 450 million of impairments in the third quarter. As a result, our accumulated balance sheet provisions totalled Euro 4.1 billion at the end of September 2012, which translated to a 43% cash coverage ratio (121% when collaterals are included). The ratio of loan loss reserves over loans increased to 9% compared to 5.6%[2] at the end of September 2011.

[1] Our pro-forma Core Tier I does not include any capital enhancement from the Emporiki acquisition.
[2] Adjusted for the PSI+ impact for the loans guaranteed by the Hellenic Republic.

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SUMMARY PROFIT AND LOSS

(in Euro million)	9M 2012	9M 2011	% change	H1 2012	H1 2011	% change
Operating Income	**1,069.5**	**1,730.5**	**(38.2%)**	**662.1**	**1,116.1**	**(40.7%)**
of which:						
Greece	703.0	1,325.4	(47.0%)	426.0	852.9	(50.1%)
Southeastern Europe	348.3	381.5	(8.7%)	224.6	247.8	(9.3%)
Operating Expenses	**785.7**	**831.9**	**(5.6%)**	**526.5**	**556.3**	**(5.4%)**
of which:						
Greece	563.3	596.6	(5.6%)	375.0	399.8	(6.2%)
Southeastern Europe	216.2	228.7	(5.5%)	146.9	151.9	(3.3%)
Impairment Losses	**1,170.4**	**827.4**	**41.5%**	**720.4**	**532.2**	**35.4%**
of which:						
Greece	950.2	635.9	49.4%	577.4	412.5	40.0%
Southeastern Europe	220.3	191.6	15.0%	143.0	119.9	19.2%
Profit / (Loss) before Tax	**(886.6)**	**71.1**	**…**	**(584.8)**	**27.6**	**…**
Net Profit/ (Loss) excluding trading losses from new GGBs and PSI impairment[1]	**(500.1)**	**41.6**	**…**	**(250.8)**	**14.0**	**…**
Impairment losses on GGBs	**…**	**(608.1)**	**…**	**…**	**(538.6)**	**…**
Net Profit/ (Loss) attributable to Shareholders	**(711.8)**	**(566.7)**	**…**	**(462.4)**	**(524.8)**	**…**

[1] Adjusted for the pre-tax trading loss of Euro 264.5 million from the recognition of the new Greek Government Bonds at their market value at the transaction date.

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BALANCE AND OFF-BALANCE SHEET HIGHLIGHTS

(in Euro million)	30.09.2012	30.09.2011	% change	30.06.2012	30.06.2011	% change
Assets	**57,138**	**62,702**	**(8.9%)**	**56,998**	**63,444**	**(10.2%)**
Equity	**726**	**4,649**	**(84.4%)**	**853**	**4,705**	**(81.9%)**
Loans (gross)	**45,512**	**49,888**	**(8.8%)**	**46,358**	**50,462**	**(8.1%)**
of which:						
Greece	34,970	38,621	(9.5%)	35,705	39,180	(8.9%)
Southeastern Europe	9,908	10,377	(4.5%)	10,012	10,601	(5.6%)
Customer Assets	**28,606**	**34,151**	**(16.2%)**	**27,999**	**36,629**	**(23.6%)**
Deposits	**26,276**	**31,682**	**(17.1%)**	**25,600**	**33,484**	**(23.5%)**
of which:						
Greece	20,529	25,446	(19.3%)	19,828	26,857	(26.2%)
Southeastern Europe	5,156	5,864	(12.1%)	5,147	6,264	(17.8%)

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Athens, December 21, 2012

9M 2012 PERFORMANCE OVERVIEW

Net income was Euro -500.1 million[1] as the Greek economy remained mired in a deep recession with GDP contracting for a fifth consecutive year, down by 19% since the third quarter of 2008. Net income attributable to shareholders, after taking into account the pre-tax trading loss of Euro 264.5 million from the recognition of the new Greek Government Bonds at their market value at the transaction date, amounted to losses of Euro 711.8 million. **Net interest income** stood at Euro 1,112.8 million, 16.4% lower y-o-y, mostly attributable to the higher funding costs. This quarterly trend was accentuated by the decrease of the spread in sight and savings deposits by 24 bps quarter-on-quarter due to the deceleration of Euribor (from an average of 0.36% in the second quarter of 2012 to 0.14% in the third quarter of 2012). **Net fee and commission income** stood at Euro 198.1 million, a decrease of 8.5%, due to the significant contraction in demand for banking services and products. **Income from financial operations** amounted to Euro -288.8 million, negatively impacted by the initial recognition of the new Greek Government Bonds at a lower market value at the transaction date, while **other income** stood at Euro 47.4 million, down 7.6% y-o-y.

Operating costs were down by 5.6% to Euro 785.7 million due to the continued implementation of our cost reduction programme. Despite this, **cost-to-income ratio** was up at 57.8%[2] due to weaker operating income. Staff costs decreased by 6% to Euro 379.7 million, mainly as a result of accelerated attrition in Greece and the new two-year collective agreement that came in force in early May. General expenses decreased by 6% to Euro 337 million, as continuous procurement optimisation initiatives yielded strong results. In Greece, operating costs were reduced by 5.6% to Euro 563.3 million, while in SEE our cost base declined by 5.5% to Euro 216.2 million.

Customer assets reached Euro 28.6 billion and **total deposits** stood at Euro 26.3 billion. In **Greece**, deposits amounted to Euro 20.5 billion, down 19.3% on a yearly basis, as customers diversified part of their cash holdings away from Greece as a response to the mounting political uncertainty and also as they adapted their cash management to the liquidity strained environment. We should highlight, however, that since the outcome of the June 17, 2012, elections, the negative trend in deposits in the previous quarters reversed, with balances in Greece up by Euro 700 million in Q3 and further Euro 400 million by November 2012. In **SEE**, deposits stood at Euro 5.2 billion, down 12.1% y-o-y, but largely unchanged since the end of June 2012. Finally, **Private Banking** balances stood at Euro 1.7 billion, down 13.3% y-o-y and **mutual fund** balances declined to Euro 0.8 billion.

Loans and advances to customers (gross) decreased by 8.8%, reaching Euro 45.5 billion compared to Euro 49.9 billion at the end of September 2011. This development was driven primarily by a 9.5% volume decrease in Greece, mainly due to the PSI+ impact, and a further 4.5% decrease in our SEE portfolio. In Q3 2012, the trend in deleveraging continued, with our loan balances decreasing by a further Euro 846 million.

Impairment losses on loans amounted to Euro 1,170.4 million (up 41.5% y-o-y), bringing the **cost of credit** to 328 bps. Our NPL ratio increased by 270 bps in Q3 2012, reaching 20.9% at the end of September 2012. NPLs reached 21.5% in Greece (+310bps) and 18.7% in SEE (+130bps). **Allowances for impairments** stood at Euro 4.1 billion, representing 9% of loans compared to 5.3% at the end of September 2011. This translates to a **coverage ratio** of 43% of NPLs, or 121% inclusive of collaterals.

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[1] Adjusted for the pre-tax trading loss of Euro 264.5 million from the recognition of the new Greek Government Bonds at their market value at the transaction date.

[2] Adjusted for the trading losses.

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BUSINESS UNIT ANALYSIS

CONSUMER AND SMALL BUSINESS BANKING

Retail Banking (in Euro million)	9M 2012	9M 2011	% change	H1 2012	H1 2011	% change
Total Income	724.6	741.3	(2.3%)	487.3	488.5	(0.2%)
Total Expenses	394.8	414.4	(4.7%)	265.3	278.7	(4.8%)
Impairment Losses	523.0	340.4	53.6%	315.3	197.7	59.5%
Profit Before Tax	(193.2)	(13.5)	…	(93.3)	12.0	…
Return on Regulatory Capital	(24.3%)	(1.6%)	…	(17.5%)	2.1%	…
Risk Weighted Assets	14,077	14,270	(1.4%)	13,343	14,318	(6.8%)
Cost / Income Ratio	54.5%	55.9%	…	54.4%	57.1%	…
Customer Financing (end-period)	19,691	20,449	(3.7%)	19,931	20,797	(4.2%)

In 9M 2012, we experienced losses of Euro 193.2 million, compared to losses of Euro 13.5 million last year, due to higher impairments, which reached Euro 523 million vs. Euro 340.4 million last year. **Mortgage credit** reached Euro 10.9 billion (down 2.4%), **consumer loan** balances totalled Euro 3.3 billion (down 0.8%) and **credit card** advances declined by 5% to Euro 1.3 billion. Moreover, **small business loans** (extended to companies with credit limits up to Euro 1 million) decreased by 8.6% to Euro 4.2 billion, while loans to **very small businesses** (defined as those with credit limits up to Euro 150,000) decreased by 9.4% and amounted to Euro 1.8 billion.

MEDIUM AND LARGE CORPORATES

Medium and Large Corporates (in Euro million)	9M 2012	9M 2011	% change	H1 2012	H1 2011	% change
Total Income	472.8	415.5	13.8%	314.8	273.5	15.1%
Total Expenses	94.9	101.1	(6.2%)	63.9	65.9	(3.0%)
Impairment Losses	427.2	295.5	44.6%	262.1	214.6	22.2%
Profit Before Tax	(49.2)	18.9	…	(11.3)	(6.9)	…
Return on Regulatory Capital	(5.0%)	1.8%	…	(1.7%)	(1.0%)	…
Risk Weighted Assets	17,468	17,732	(1.5%)	16,455	17,785	(7.5%)
Cost / Income Ratio	20.1%	24.3%	…	20.3%	24.1%	…
Customer Financing (end-period)	15,279	18,172	(15.9%)	15,773	18,383	(14.2%)

In 9M 2012, we experienced losses of Euro 49.2 million, compared to profit of Euro 18.9 million last year. Our continuous progress in re-pricing our loans, has allowed our pre-provision income to increase by 20.2%. Medium and large corporate loan balances were down by 15.9% y-o-y, affected by the impairment of loans guaranteed by the Hellenic Republic, which were eligible in PSI+ and were exchanged in Q2 2012.

OPERATIONS IN SOUTHEASTERN EUROPE

Operations in Southeastern Europe (in Euro million)	9M 2012	9M 2011	% change	H1 2012	H1 2011	% change
Total Income	348.3	381.5	(8.7%)	224.6	247.8	(9.3%)
Total Expenses	216.2	228.7	(5.5%)	146.9	151.9	(3.3%)
Impairment Losses	220.3	191.6	15%	143.0	119.9	19.2%
Profit Before Tax	(88.1)	(38.8)	…	(65.3)	(24.0)	…
Return on Regulatory Capital	(17.6%)	(6.7%)	…	(19.4%)	(6.2%)	…
Risk Weighted Assets	9,344	9,641	(3.1%)	8,433	9,749	(13.5%)
Cost / Income Ratio	62.1%	60.0%	…	65.4%	61.3%	…
Customer Financing (end-period)	9,908	10,377	(4.5%)	10,012	10,601	(5.6%)
Customer Deposits (end-period)	5,156	5,864	(12.1%)	5,147	6,264	(17.8%)

In SEE, our operating income was affected adversely by lower net interest income (down 7.4%), as a result of deleveraging, and lower fees (down 23.7%), in line with the slow-down in new loan disbursements. However, this trend was counterbalanced by our cost containment efforts as our operating expenses in SEE decreased by 5.5%.

In **Cyprus**, loans amounted to Euro 4.6 billion while deposits stood at Euro 2.6 billion. In **Romania**, loans decreased by 7.5% to Euro 3.2 billion, while deposits amounted to Euro 1.1 billion. In **Bulgaria**, loans amounted to Euro 804 million, while deposit balances stood at Euro 322 million. In **Serbia**, loans were down to Euro 808 million and deposit balances decreased to Euro 517 million. In **Albania**, loans amounted to Euro 377 million and deposits to Euro 450 million, while in **F.Y.R.O.M.**, both loans and deposits stood at Euro 71 million. Finally, in Ukraine, loans stood at Euro 116 million and deposits at Euro 59 million.

ASSET MANAGEMENT

Asset Management (in Euro million)	**9M 2012**	**9M 2011**	**% change**	**H1 2012**	**H1 2011**	**% change**
Total Income	30.9	37.3	(17.1%)	22.5	25.8	(12.8%)
Total Expenses	20.1	23.9	(15.7%)	13.7	16.6	(17.8%)
Profit Before Tax	10.8	13.5	(19.7%)	8.8	9.1	(3.6%)
Return on Regulatory Capital	21.5%	25.8%	…	26.0%	26.2%	…
Risk Weighted Assets	864	870	(0.7%)	845	871	(3.0%)
Cost / Income Ratio	65.0%	63.9%	…	60.8%	64.5%	…
Customer Funds (end-period)	2,516	2,919	(13.8%)	2,660	3,594	(26.0%)

Profit before tax amounted to Euro 10.8 million (down 19.7%). Funds under management decreased to Euro 2.5 billion (down 13.8%) on the back of a prolonged negative investor sentiment. In Private Banking, our balances stood at Euro 1.7 billion (down 21.3%).

INVESTMENT BANKING AND TREASURY

Investment Banking and Treasury (in Euro million)	**9M 2012**	**9M 2011**	**% change**	**H1 2012**	**H1 2011**	**% change**
Total Income	(158.4)	133.2	(218.9%)	(69.5)	70.7	(198.3%)
Total Expenses	15.7	21.0	(25%)	10.6	14.5	(26.6%)
Profit Before Tax	(174.2)	112.2	…	(80.1)	56.2	(242.6%)
Return on Regulatory Capital	(66.4%)	36.6%		(45.2%)	27.0%	…
Risk Weighted Assets	4,903	5,108	(4.0%)	4,430	5,193	(14.7%)
Cost / Income Ratio	…	15.7%	…	…	20.5%	…

In 9M 2012, we experienced losses of Euro 174.2 million. Our performance was negatively affected mainly by the recognition of the new Greek Government Bonds at a lower market value at the transaction date.

ASSETS - LIABILITIES AND OFF BALANCE SHEET ITEMS

in Euro million	Sep 2012	Jun 2012	Mar 2012	Dec 2011	Sep 2011	Jun 2011	% Sep 2012 / Sep 2011	% Jun 2012 / Jun 2011
Assets	**57,138**	**56,998**	**57,319**	**59,148**	**62,702**	**63,444**	***(8.9%)***	***(10.2%)***
Loans (net)	**41,433**	**42,778**	**43,606**	**44,876**	**47,222**	**47,963**	***(12.3%)***	***(10.8%)***
Securities	**6,980**	**5,593**	**5,702**	**5,840**	**7,855**	**8,089**	***(11.1%)***	***(30.9%)***
Deposits	**26,276**	**25,600**	**27,852**	**29,399**	**31,682**	**33,484**	***(17.1%)***	***(23.5%)***
Private Banking	**1,747**	**1,952**	**1,907**	**1,950**	**2,016**	**2,481**	***(13.3%)***	***(21.3%)***
Mutual Funds	**769**	**708**	**780**	**791**	**903**	**1,113**	***(14.8%)***	***(36.4%)***
Senior Debt	**682**	**1,066**	**851**	**1,726**	**1,767**	**2,007**	***(61.4%)***	***(46.9%)***
Subordinated Debt	**171**	**174**	**453**	**463**	**470**	**476**	***(63.6%)***	***(63.4%)***
Hybrid Capital	**154**	**154**	**536**	**537**	**540**	**555**	***(71.6%)***	***(72.3%)***
Shareholders Equity	**726**	**853**	**999**	**1,417**	**4,649**	**4,705**	***(84.4%)***	***(81.9%)***

INCOME STATEMENT

in Euro million	9M 2012	9M 2011	*% change*	H1 2012	H1 2011	*% change*	Q3 2012	Q2 2012	Q1 2012
Operating Income	**1,069.5**	**1,730.5**	***(38.2%)***	**662.1**	**1,116.1**	***(40.7%)***	**407.4**	**453.8**	**208.3**
Net Interest Income	1,112.8	1,330.6	*(16.4%)*	779.1	879.4	*(11.4%)*	333.7	364.7	414.5
Net fee and commission income	198.1	216.5	*(8.5%)*	133.4	144.3	*(7.6%)*	64.8	68.8	64.5
Income from financial operations	(288.8)	132.0	...	(276.1)	56.0	...	(12.7)	6.0	(282.2)
Other income	47.4	51.3	*(7.6%)*	25.8	36.4	*(29.2%)*	21.6	14.3	11.5
Operating Expenses	**(785.7)**	**(831.9)**	***(5.6%)***	**(526.5)**	**(556.3)**	***(5.4%)***	**(259.2)**	**(261.7)**	**(264.8)**
Staff costs	(379.7)	(403.8)	*(6.0%)*	(258.7)	(270.5)	*(4.4%)*	(121.0)	(127.8)	(130.9)
General expenses	(337.0)	(358.5)	*(6.0%)*	(222.0)	(239.6)	*(7.3%)*	(114.9)	(111.0)	(111.0)
Depreciation and amortization expenses	(69.0)	(69.7)	*(1.0%)*	(45.8)	(46.2)	*(0.9%)*	(23.3)	(22.9)	(22.9)
Impairment losses on credit risk	**(1,170.4)**	**(827.4)**	***41.5%***	**(720.4)**	**(532.2)**	***35.4%***	**(450.0)**	**(399.7)**	**(320.7)**
Profit/ (Loss) before tax	**(886.6)**	**71.1**	***...***	**(584.8)**	**27.6**	***...***	**(301.8)**	**(207.6)**	**(377.2)**
Income Tax	174.9	(29.5)	...	122.4	(13.6)	...	52.5	59.4	63.0
Profit/ (Loss) after tax excluding impairment on PSI eligible portfolio	**(711.7)**	**41.6**	***...***	**(462.4)**	**14.0**	***...***	**(249.3)**	**(148.2)**	**(314.2)**
Impairment losses on PSI eligible portfolio	**0.0**	**(608.1)**	***...***	**0.0**	**(538.6)**	***...***	**0.0**	**0.0**	**0.0**
Profit/ (Loss) After Tax	**(711.7)**	**(566.5)**	***...***	**(462.4)**	**(524.7)**	***...***	**(249.3)**	**(148.2)**	**(314.2)**
Profit/ (Loss) attributable to shareholders	**(711.8)**	**(566.7)**	***...***	**(462.4)**	**(524.8)**	***...***	**(249.3)**	**(148.2)**	**(314.2)**

RATIOS

	9M 2012	9M 2011		H1 2012	H1 2011		Q3 2012	Q2 2012	Q1 2012
Net Interest Income / Average Assets - MARGIN	**2.6%**	**2.8%**		**2.7%**	**2.7%**		**2.3%**	**2.6%**	**2.8%**
Cost to Income Ratio (excl. trading)	**57.8%**	**52.0%**		**56.1%**	**52.5%**		**61.7%**	**58.4%**	**54.0%**
Capital Adequacy Ratio (Total)[1]	**9.9%**	**12.4%**		**10.3%**	**12.2%**		**9.9%**	**10.3%**	**9.1%**
Core Tier I Ratio [1,2]	**9.0%**	**9.9%**		**9.4%**	**9.7%**		**9.0%**	**9.4%**	**6.7%**

[1] *Pro-forma for €2.9bn total advance from the HFSF*
[2] *According to the European Banking Authority definition*

BUSINESS VOLUMES

in Euro million	Sep 2012	Jun 2012	Mar 2012	Dec 2011	Sep 2011	Jun 2011	% Sep 2012 / Sep 2011	% Jun 2012 / Jun 2011
Customer Financing	**45,512**	**46,358**	**48,868**	**49,747**	**49,888**	**50,462**	***(8.8%)***	***(8.1%)***
of which:								
Greece	**34,970**	**35,705**	**38,134**	**38,756**	**38,621**	**39,180**	***(9.5%)***	***(8.9%)***
Mortgages	10,925	10,969	11,032	11,106	11,192	11,253	***(2.4%)***	***(2.5%)***
Consumer Loans	3,256	3,254	3,246	3,248	3,282	3,365	***(0.8%)***	***(3.3%)***
Credit Cards	1,277	1,269	1,286	1,324	1,344	1,406	***(5.0%)***	***(9.7%)***
Small Business Loans	4,233	4,438	4,529	4,629	4,631	4,774	***(8.6%)***	***(7.0%)***
of which:< €150,000 in limits	*1,778*	*1,805*	*1,899*	*1,970*	*1,964*	*1,999*	***(9.4%)***	***(9.7%)***
Medium and Large Business Loans	15,279	15,773	18,042	18,449	18,172	18,383	***(15.9%)***	***(14.2%)***
Southeastern Europe	**9,908**	**10,012**	**10,097**	**10,149**	**10,377**	**10,601**	***(4.5%)***	***(5.6%)***
Mortgages	3,484	3,481	3,488	3,481	3,472	3,472	***0.4%***	***0.2%***
Consumer Credit	802	812	844	881	909	925	***(11.8%)***	***(12.2%)***
Business Loans	5,622	5,720	5,765	5,787	5,997	6,204	***(6.3%)***	***(7.8%)***
Customer Assets	**28,606**	**27,999**	**30,060**	**31,664**	**34,151**	**36,629**	***(16.2%)***	***(23.6%)***
of which:								
Deposits	**26,276**	**25,600**	**27,852**	**29,399**	**31,682**	**33,484**	***(17.1%)***	***(23.5%)***
Greece	**20,529**	**19,828**	**22,087**	**23,680**	**25,446**	**26,857**	***(19.3%)***	***(26.2%)***
Sight & Savings	8,409	8,494	9,033	10,046	10,612	11,230	***(20.8%)***	***(24.4%)***
Time deposits & Alpha Bank Bonds	12,120	11,335	13,054	13,634	14,834	15,627	***(18.3%)***	***(27.5%)***
Southeastern Europe	**5,156**	**5,147**	**5,312**	**5,309**	**5,864**	**6,264**	***(12.1%)***	***(17.8%)***
Mutual Funds	769	708	780	791	903	1,113	***(14.8%)***	***(36.4%)***
Portfolio Management	1,812	2,011	1,970	2,039	2,133	2,606	***(15.1%)***	***(22.8%)***
of which: Private Banking	*1,747*	*1,952*	*1,907*	*1,950*	*2,016*	*2,481*	***(13.3%)***	***(21.3%)***