ALPHA BANK

Press Release

First Quarter 2013 Results

Fully underwritten Euro 457 million Rights Offering from the private sector currently underway

Core Tier I capital pro-forma for the Capital Strengthening Plan at Euro 7.8 billion

Profit Before Tax of Euro -228.4 million[1]

Balance Sheet and Capital ratios strengthened following management initiatives

- **Core Tier I capital ratio at 13.9%[2] pro-forma for the completion of the Capital Strengthening Plan and the disbursement by the Hellenic Financial Stability Fund (HFSF) of the remaining recapitalisation amount.**
- **Common Equity to Shareholders, pro-forma for the Capital Strengthening Plan, at Euro 7.1 billion as at the end of March 2013.**
- **Deposits at Euro 42 billion as the end of March 2013, following inflows of Euro 0.7 billion in Q1; further inflows of Euro 0.5 billion in April.**
- **Central Banks' funding down by Euro 5 billion in Q1 2013 to Euro 20 billion.**
- **NPLs at 30.1%, with a decelerating formation of 150bps in Q1 2013 vs. 190bps in Q4 2012 backed by Euro 10.1 billion of on-balance sheet provisions, yielding 52% cash coverage.**
- **Post quarter-end, a Liability Management Exercise ("LME") of outstanding subordinated and hybrid securities was announced in mid-April.**

Operating performance positively affected by the Emporiki transaction

- **Net Interest Income at Euro 320.6 million, up by 12.2% quarter-on-quarter due to the lower wholesale funding costs, a decrease by 22.9% vs. Q1 2012.**
- **Trading gains of Euro 192 million mainly related to the initial recognition of the convertible bond issued to Crédit Agricole.**
- **Pre-provision income at Euro 276.9 million vs. Euro 165.3 in Q4 2012 and Euro 233 million in Q1 2012 (adjusted for one off items).[3]**
- **Operating expenses at Euro 322 million of which Euro 252 million were attributed to Alpha Bank (-3.8% year-on- year) and Euro 69.9 million were attributed to Emporiki.**
- **Loan loss provisions at Euro 505.3 million, implying a cost of risk of 311 bps vs. 440 bps in Q4 2012.**
- **Profit/(Loss) Before Tax of Euro -228.4 million. Profit Before Tax including the first time consolidation impact of the Emporiki acquisition of Euro 2,632.3 million stands at Euro 2,403.9 million.**

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[1] Excluding the first time consolidation impact of Emporiki Bank of Euro 2.6 billion.
[2] Based on the European Banking Authority (EBA) relevant definition.
[3] Adjusted for Euro 125,1 million extraordinary costs in Q4 2012 and Euro 288.3 million trading losses from the recognition of the new Greek Government Bonds at their market value at the transaction date in Q1 2012.

KEY DEVELOPMENTS

Systemic bank recapitalisation proceeds amidst improvement of economic sentiment on the back of Greece's successful ongoing economic adjustment
With the systemic banks' recapitalisation process currently in progress, and on the back of continued improving confidence, with the first material state-controlled company privatisation (OPAP) and with an anticipated record season for tourism in 2013, the prospects of Greece's recovery have improved considerably. We continue to experience an inflow of deposits into the Greek banking system, easing liquidity constraints for the economy. Moreover, following the successful negotiations between the government and the Troika leading to the release of agreed bail-out funds, and the prospects of both primary fiscal and current account surpluses emerging from 2013, economic sentiment in April reached levels not seen since October 2009. This has strengthened confidence in Greece's likelihood of remaining fully compliant with its international obligations, and has increased the probability of a timely exit from the crisis.

Core Tier I at 13.9% pro-forma for the Capital Strengthening Plan
At the end of March 2013, Alpha Bank's total EBA Core Tier I Capital taking into account the Emporiki Bank acquisition and the Capital Strengthening Plan, amounted to Euro 7.8 billion or 13.9%, providing a strong position to support our balance sheet going forward and placing Alpha Bank among the best capitalised banks in Greece. Tier I ratio as at 31 March 2013 stood at 14.2% and total Capital Adequacy ratio at 14.6%.

Alpha Bank's strong Core Tier I position, supported by strong coverage levels, provide Alpha Bank with flexibility to address credit quality deterioration resulting from the Greek crisis and support its clients on the recovery. Moreover, our profitability is expected to be further enhanced by the anticipated fully-phased synergies from the integration of Emporiki Bank of approximately Euro 265 million in 2015. Finally, additional capital enhancing items include the liability management exercises, the positive impact from the Emporiki acquisition and the deferred tax asset recognition captured by the relevant regulatory filter.

With regard to Cyprus, the local Regulator ("CBC") has released in late April the detailed results of a due diligence exercise which was carried out by PIMCO ('Pacific Investment Management Company, LLC') to determine the additional capital needs of its banking sector. Under the adverse scenario, a 25% credit loss projection for the loan portfolio is assumed, vs. an 18% loss of the Blackrock diagnostic exercise for the Greek loan book, leading to an estimated capital gap of Euro 149 million. This amount should be partially netted off with the Euro 4.6 billion Bank of Greece assessment as it includes a loss projection on Alpha Bank's foreign portfolio.

Central Banks' funding reduction as deposit balances continued to resume
The Group's total deposit base amounted to Euro 42 billion at the end of March 2013, up Euro 0.7 billion quarter-on-quarter. Deposits in Greece, following the consolidation of Emporiki Bank, amounted to Euro 36 billion, representing a 21% share of the total Greek deposit market.

Gross Loans of the Group amounted to Euro 65.0 billion at the end of March 2013. Loans in Greece stood at Euro 54.2 billion, while SEE loans amounted to Euro 10.3 billion. It should be noted that, following the consolidation of Emporiki Bank, the Group's international portfolio include Emporiki Cyprus with loans at the end of March of Euro 0.6 billion.

Following the gradual reversal of the negative trend in deposits, we decreased our usage of Central Banks funding to Euro 20 billion.

Operating performance positively impacted by lower wholesale funding costs
In Q1 2013, our pre-provision income stood at Euro 276.9 million, or 18.8% higher on a year-on-year basis[1], supported by trading gains. Net interest income stood at Euro 320.6 million, or 12.2% higher quarter-on-quarter, mostly attributable to the lower cost of Central Banks funding.
Operating expenses amounted to Euro 322 million of which Euro 252 million were attributed to Alpha Bank (-3.8% year-on- year) and Euro 69.9 million were attributed to Emporiki.

Emporiki integration progress update
Initiatives completed or underway, within the operational integration project, are already producing the results that will enable us to realise the anticipated synergies. Our integrated product offering and aligned pricing, as well as key interventions on customer servicing units, have started to drive funding and revenue synergies. In

[1] PPI for 2012 is adjusted for the trading loss of Euro 288.3 million from the recognition of the new Greek Government Bonds at their market value at the transaction date.

terms of cost synergies, the core IT systems consolidation project is well on track and integration efforts are advancing on the procurement front. Cost optimisation will be further enabled through our legal merger, when the defined new organisational structure will be put in place and implementation of the branch network footprint design will accelerate.

Conservative provisioning policy against declining NPL formation

In Q1 2013, our NPL ratio stood at 30.1% reflecting a quarterly formation of 150 bps vs. 190 bps in the previous quarter. This performance can be decomposed to 180 bps from Alpha Bank and just 70bps formation for the Emporiki loan portfolio. In Greece, NPLs reached 31.6% at the end of March 2013 while in SEE our NPLs stood at 22.4%, From a segmental perspective, business NPLs for the Group increased to 29.8% vs. 28.7% at the end of 2012, while mortgage NPLs increased to 27.9% vs. 26.5% and consumer NPLs stood at 37.9% vs. 34.2% respectively.

Accumulated balance sheet provisions for the Group totalled Euro 10.1 billion at the end of Q1 2013, which translated to a 52% cash coverage ratio. Reserves for the Group were strengthened by adding another Euro 505.3 million of impairments in the first quarter. The ratio of loan loss reserves over loans stood at 15.5% at the end of March 2013.

Recapitalisation Timetable

Following the receipt of the relevant regulatory approvals from the Hellenic Capital Markets Commission and the Athens Stock Exchange, as well as the publication of the Offering Circular, the Rights Offering will close on 31 May, 2013. The record date for the Rights Offering is 15 May, 2013 while the pre-emption rights trading will commence on the Athens Stock Exchange on 17 May, 2013 and will terminate on 27 May, 2013. The subscription period ends on 31 May, 2013. The new shares and warrants will begin trading by June 10, 2013.

ALPHA BANK

SUMMARY PROFIT AND LOSS

(in Euro million)	Q1 2013	Q1 2012
Operating Income	**598.9**	**206.7**
of which:		
Greece	489.6	92.1
Southeastern Europe	103.3	111.8
Operating Expenses	**322.0**	**262.0**
of which:		
Greece	249.2	191.9
Southeastern Europe	70.2	70.7
Impairment Losses	**505.3**	**320.7**
of which:		
Greece	429.1	256.1
Southeastern Europe	76.2	64.6
Profit / (Loss) before Tax	**(228.4)**	**(376.0)**
Negative Goodwill from the Emporiki Acquisition	**2,632.3**	**…**
Impairment losses on new GGBs (PSI)	**…**	**288.3**
Net Profit/ (Loss) excluding negative goodwill and PSI related losses	**244.3**	**(82.5)**
Net Profit/ (Loss) attributable to Shareholders	**2,876.5**	**(313.2)**

BALANCE SHEET HIGHLIGHTS

(in Euro million)	31.03.2013	31.03.2012
Assets	**71,806**	**57,209**
Equity	**3,487**	**968**
Loans (gross)	**65,033**	**48,953**
of which:		
Greece	54,171	38,219
Southeastern Europe	10,252	10,097
Customer Assets	**44,464**	**30,195**
Deposits	**42,045**	**27,863**
of which:		
Greece	36,026	22,097
Southeastern Europe	5,527	5,312

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Athens, May 10, 2013

Q1 2013 PERFORMANCE OVERVIEW

Net income attributable to Shareholders amounted to Euro 2,876.5 million, mainly as a result of the positive contribution of Euro 2.6 billion arising from the first time consolidation of Emporiki. Net income excluding the negative goodwill stood at Euro 244.3 million and includes income tax benefit of Euro 472.7 million. **Net interest income** stood at Euro 320.6 million, 22.9% lower y-o-y and 12.2% higher q-o-q, mostly attributable to the wholesale lower funding costs. **Net fee and commission income** stood at Euro 76.2 million. **Income from financial operations** amounted to Euro 192 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 10.2 million.

Operating costs for the Group amounted to Euro 322 million of which Euro 252.1 million were attributed to Alpha Bank and Euro 69.9 million were attributed to Emporiki. On a comparable basis (excluding Emporiki) costs were down by 3.8% year-on-year as a result of the continuous implementation of our cost reduction programme. **Cost-to-income ratio** stood at 53.8%. Staff costs amounted to Euro 163.3 million, down by 7.7% y-o-y on a comparable basis, 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 reached Euro 129.3 million, of which Euro 107.9 million were attributed to Alpha Bank, down by 2.6% year-on-year. In Greece, operating costs amounted to Euro 249.2 million including Emporiki, while in SEE our cost base stood at Euro 70.2 million.

Customer assets reached Euro 44.5 billion and **total deposits** stood at Euro 42.0 billion, an increase of Euro 0.7 billion in Q1 2013. In **Greece**, deposits amounted to Euro 36.0 billion, following the consolidation of Emporiki. Deposit balances continued to reverse in April marking an increase of Euro 0.5 billion. In **SEE**, deposits stood at Euro 10.0 billion. Finally, **Private Banking** balances stood at Euro 1.5 billion, down 22.9% y-o-y and **mutual fund** balances increased to Euro 0.9 billion (+9.7%).

Loans and advances to customers (gross) totalled Euro 65 billion. Loan balances in Greece amounted to Euro 49.3 billion and loans in SEE, which include Emporiki Cyprus stood at Euro 10.3 billion.

Impairment losses on loans amounted to Euro 505.3 million (up 57.6% y-o-y), bringing the **cost of credit** to 311 bps vs. 440 bps in Q4 2012. Our NPL ratio increased by 150 bps in Q1 2013, reaching 30.1% at the end of March 2013. NPLs reached 31.6% in Greece (+230bps) and 22.4% in SEE (+300bps). **Allowances for impairments** stood at Euro 10.1 billion, representing 16.9% of loans. This translates to a **coverage ratio** of 52% of NPLs.

BUSINESS UNIT ANALYSIS

CONSUMER AND SMALL BUSINESS BANKING

Retail Banking (in Euro million)	**Q1 2013**	**Q1 2012**
Total Income	200.7	244.6
Total Expenses	183.9	135.1
Impairment Losses	297.3	156.3
Profit Before Tax	(280.5)	(46.8)
Return on Regulatory Capital	(74.6%)	(17.4%)
Risk Weighted Assets	18,800	13,422
Cost / Income Ratio	91.6%	55.2%
Customer Financing (end-period)	30,859	20,093

In Q1 2013, we experienced losses of Euro 280.5 million, due to higher impairments, which reached Euro 297.3 million and higher cost of retail deposits. **Mortgage credit** reached Euro 17.6 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) reached Euro 6.9 billion.

MEDIUM AND LARGE CORPORATES

Medium and Large Corporates (in Euro million)	**Q1 2013**	**Q1 2012**
Total Income	172.7	152.9
Total Expenses	39.2	32.8
Impairment Losses	131.8	99.8
Profit Before Tax	1.7	20.2
Return on Regulatory Capital	0.4%	6.1%
Risk Weighted Assets	23,796	16,507
Cost / Income Ratio	22.7%	21.5%
Customer Financing (end-period)	23,312	18,127

In Q1 2013, net profit before tax stood at Euro 1.7 million, compared to profit of Euro 20.2 million in Q1 2012, mostly attributable to higher impairments, which reached Euro 131.8 million. Our continuous progress in re-pricing our loans, has resulted in an increase in our pre-provision income by 14.1% to Euro 211.9 million. Medium and large corporate loan balances amounted to Euro 23.3 billion.

OPERATIONS IN SOUTHEASTERN EUROPE

Operations in Southeastern Europe (in Euro million)	**Q1 2013**	**Q1 2012**
Total Income	103.3	111.8
Total Expenses	70.2	70.7
Impairment Losses	76.2	64.6
Profit Before Tax	(43.1)	(23.5)
Return on Regulatory Capital	(26.8%)	(13.8%)
Risk Weighted Assets	8,045	8,515
Cost / Income Ratio	68.0%	63.3%
Customer Financing (end-period)	10,252	10,097
Customer Deposits (end-period)	5,527	5,312

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 5.2 billion, including Emporiki Cyprus (with loans of Euro

0.6 billion), while deposits stood at Euro 2.6 billion. In **Romania**, loans decreased by 6.3% to Euro 3.0 billion, while deposits increased by 12.0% to Euro 1.4 billion. In **Bulgaria**, loans amounted to Euro 717 million (down 14.4%), while deposit balances remained unchanged at Euro 349 million. In **Serbia**, loans were down to Euro 770 million (down 11.2%) and deposit balances increased to Euro 588 million (up 7.3%). In **Albania**, loans amounted to Euro 373 million (down 3.3%) and deposits to Euro 455 million (up 9.3%), while in **F.Y.R.O.M.**, loans stood at Euro 69 million and deposits increased to Euro 75 million. Finally, in **Ukraine**, loans stood at Euro 110 million and deposits at Euro 63 million.

ASSET MANAGEMENT

Asset Management (in Euro million)	**Q1 2013**	**Q1 2012**
Total Income	7.9	9.2
Total Expenses	6.6	6.9
Profit Before Tax	1.3	2.4
Return on Regulatory Capital	7.9%	14.0%
Risk Weighted Assets	816	850
Cost / Income Ratio	83.6%	74.3%
Customer Funds (end-period)	2,323	2,687

Profit before tax amounted to Euro 1.3 million. Funds under management decreased to Euro 2.3 billion while in Private Banking, our balances at the end of Q1 2013 stood at Euro 1.5 billion (down 22.9%).

INVESTMENT BANKING AND TREASURY

Investment Banking and Treasury (in Euro million)	**Q1 2013**	**Q1 2012**
Total Income	2.3	(9.3)
Total Expenses	6.9	5.5
Profit Before Tax	(4.7)	(14.8)
Return on Regulatory Capital	(5.1%	(16.5%)
Risk Weighted Assets	4,561	4,470
Cost / Income Ratio	307.5%	…

In Q1 2103, we experienced losses of Euro 4.7 million. Our performance was negatively affected mainly by the wholesale funding cost.

THE SECURITIES TO BE ISSUED IN THE PROPOSED RECAPITALISATION PROCESS MENTIONED HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S SECURITIES ACT OF 1933 AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION OR AN APPLICABLE EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS.

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

ASSETS - LIABILITIES AND OFF BALANCE SHEET ITEMS						
in Euro million	Mar 2013	Dec 2012	Sep 2012	Jun 2012	Mar 2012	% Mar 2013 / Mar 2012
Assets	**71,806**	**58,253**	**57,032**	**56,888**	**57,209**	***25.5%***
Loans (net)	**54,762**	**40,579**	**41,518**	**42,862**	**43,691**	***25.3%***
Securities	**5,773**	**7,593**	**6,978**	**5,591**	**5,701**	***1.3%***
Deposits	**42,045**	**28,464**	**26,289**	**25,610**	**27,863**	***50.9%***
Private Banking	**1,470**	**1,719**	**1,747**	**1,952**	**1,907**	***(22.9%)***
Mutual Funds	**853**	**868**	**769**	**708**	**780**	***9.4%***
Senior Debt	**641**	**562**	**636**	**1,020**	**805**	***(20.4%)***
Subordinated Debt	**191**	**170**	**171**	**174**	**453**	***(57.8%)***
Hybrid Capital	**147**	**148**	**154**	**154**	**536**	***(72.5%)***
Shareholders Equity	**3,487**	**588**	**698**	**824**	**968**	***260.1%***

INCOME STATEMENT						
in Euro million	Q1 2013	*% change*	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Operating Income	**598.9**	***189.7%***	**430.7**	**405.5**	**451.8**	**206.7**
Net Interest Income	320.6	*(22.9%)*	285.6	334.8	365.7	415.6
Net fee and commission income	76.2	*17.9%*	74.7	64.9	68.9	64.6
Income from financial operations	192.0	...	56.4	(12.7)	6.0	(282.2)
Other income	10.2	*17.0%*	13.9	18.5	11.1	8.7
Operating Expenses	**(322.0)**	***22.9%***	**(389.8)**	**(256.1)**	**(258.5)**	**(262.0)**
Staff costs	(163.3)	*26.5%*	(165.4)	(119.2)	(125.9)	(129.1)
General expenses	(129.4)	*16.8%*	(196.3)	(114.4)	(110.4)	(110.7)
Depreciation and amortization expenses	(29.4)	*32.4%*	(28.1)	(22.5)	(22.1)	(22.2)
Impairment losses on credit risk	**(505.3)**	***57.6%***	**(497.9)**	**(450.0)**	**(399.7)**	**(320.7)**
Negative Goodwill from Emporiki Transaction	**2,632.3**	**...**	**0.0**	**0.0**	**0.0**	**0.0**
Profit/ (Loss) before tax	**2,403.9**	**...**	**(456.9)**	**(300.6)**	**(206.4)**	**(376.0)**
Income Tax	472.7	...	83.8	52.4	59.2	62.8
Profit/ (Loss) after tax	**2,876.6**	**...**	**(373.1)**	**(248.2)**	**(147.2)**	**(313.2)**
Profit/ (Loss) attributable to shareholders	**2,876.5**	**...**	**(373.5)**	**(248.3)**	**(147.2)**	**(313.2)**

RATIOS					
	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Net Interest Income / Average Assets - MARGIN	**1.8%**	**2.0%**	**2.4%**	**2.6%**	**2.8%**
Cost to Income Ratio **(excl. trading and extraordinary costs)**	**79.1%**	**70.7%**	**61.2%**	**58.0%**	**53.6%**
Capital Adequacy Ratio (Total)[1]	**11.1%**	**9.5%**	**9.9%**	**10.3%**	**9.1%**
Core Tier I Ratio [1,2]	**10.4%**	**8.5%**	**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	Mar 2013	Dec 2012	Sep 2012	Jun 2012	Mar 2012	% Mar 2013 / Mar 2012
Customer Financing	**65,033**	**45,185**	**45,595**	**46,442**	**48,953**	***32.8%***
of which:						
Greece	**54,171**	**34,893**	**35,054**	**35,788**	**38,219**	***41.7%***
Mortgages	17,567	10,878	10,925	10,969	11,032	*59.2%*
Consumer Loans	5,204	3,285	3,256	3,254	3,246	*60.3%*
Credit Cards	1,179	1,281	1,277	1,269	1,286	*(8.3%)*
Small Business Loans	6,909	4,215	4,233	4,438	4,529	*52.5%*
Medium and Large Business Loans	23,312	15,234	15,363	15,857	18,127	*28.6%*
Southeastern Europe	**10,252**	**9,681**	**9,908**	**10,012**	**10,097**	***1.5%***
Mortgages	3,687	3,501	3,484	3,481	3,488	*5.7%*
Consumer Credit	962	781	802	812	844	*14.0%*
Business Loans	5,604	5,399	5,622	5,720	5,765	*(2.8%)*
Customer Assets	**44,323**	**30,887**	**28,619**	**28,010**	**30,071**	***47.4%***
of which:						
Deposits	**42,045**	**28,464**	**26,290**	**25,610**	**27,863**	***50.9%***
Greece	**36,026**	**22,493**	**20,542**	**19,839**	**22,097**	***63.0%***
Sight & Savings	12,192	8,619	8,411	8,497	9,038	*34.9%*
Time deposits & Alpha Bank Bonds	23,834	13,874	12,131	11,342	13,059	*82.5%*
Southeastern Europe	**5,527**	**5,421**	**5,156**	**5,147**	**5,312**	***4.0%***
Mutual Funds	853	868	769	708	780	*9.4%*
Portfolio Management	1,548	1,798	1,812	2,011	1,970	*(21.4%)*
of which: Private Banking	*1,470*	*1,719*	*1,747*	*1,952*	*1,907*	*(22.9%)*

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