

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

For the period from January 1, 2011 to September 30, 2011
(In accordance with decision 4/507/28.4.2009 of the Board of Directors of the Capital Market Commission)
(Amounts in thousands of Euro)

The financial information derived from the financial statements, provide a general presentation of the financial position and results of Alpha Bank A.E. and the Group.
Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site of the Bank www.alpha.gr, where the interim financial statements prepared in accordance with International Financial Reporting Standards are available together with the auditors’ review report if required.

The interim financial statements as at 30.9.2011 were approved by the Board of Directors on November 28, 2011.

BALANCE SHEET

	Consolidated		Alpha Bank	
	30.9.2011	31.12.2010	30.9.2011	31.12.2010
ASSETS				
Cash and balances with Central Banks	2,094,208	4,124,283	1,280,230	2,805,166
Due from banks	1,910,390	2,397,664	6,853,617	8,824,257
Securities held for trading	18,444	41,268	14,492	35,796
Derivative financial assets	635,837	441,082	649,102	442,013
Loans and advances to customers	47,222,202	49,304,745	38,316,053	39,919,035
Investment securities				
- Available for sale	3,112,267	2,375,964	2,926,427	2,808,560
- Held to maturity	4,724,560	5,282,498	4,617,281	5,181,136
Investments in subsidiaries, associates and joint ventures			1,951,059	1,853,042
Investments in associates	52,222	49,617		
Investment property	64,935	71,729	40,496	47,706
Property, plant and equipment	1,232,001	1,240,658	633,361	631,262
Goodwill and other intangible assets	180,917	193,191	85,199	98,520
Deferred tax assets	617,330	427,554	625,813	455,552
Other assets	641,293	666,984	551,331	582,163
	62,506,606	66,617,237	58,544,461	63,684,208
Non-current assets held for sale	194,895	181,078	86,358	86,687
Total Assets	62,701,501	66,798,315	58,630,819	63,770,895
LIABILITIES				
Due to banks	20,653,585	16,461,381	21,262,215	18,729,995
Derivative financial liabilities	1,445,510	1,105,433	1,469,142	1,106,591
Due to customers			25,544,490	31,233,710
(including debt securities in issue)	31,682,063	38,292,501		
Debt securities in issue held by institutional investors and other borrowed funds	2,237,873	3,561,188	5,297,410	6,980,873
Liabilities for current income tax and other taxes	23,569	136,520	8,331	113,295
Deferred tax liabilities	333,231	263,510	298,586	234,819
Employee defined benefit obligations	56,081	52,592		
Other liabilities	976,625	1,058,511	871,925	931,867
Provisions	91,718	82,745	7,658	9,247
Total Liabilities (a)	57,500,255	61,014,381	54,759,757	59,340,397
EQUITY				
Share Capital	1,100,281	3,451,067	1,100,281	3,451,067
Share premium	2,757,653	406,867	2,757,653	406,867
Reserves	206,559	104,441	115,442	(6,542)
Retained earnings	584,429	1,248,496	(102,314)	579,106
Equity attributable to Equity owners of the Bank	4,648,922	5,210,871	3,871,062	4,430,498
Non-controlling interests	12,012	13,413		
Hybrid securities	540,312	559,650		
Total Equity (b)	5,201,246	5,783,934	3,871,062	4,430,498
Total Liabilities and Equity (a) + (b)	62,701,501	66,798,315	58,630,819	63,770,895

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to	From 1 January to	From 1 January to	From 1 January to
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Net cash flows from operating activities (a)	(1,021,906)	(1,032,836)	(2,323,523)	(2,051,377)
Net cash flows from investing activities (b)	(796,860)	(1,490,087)	(203,998)	(809,197)
Net cash flows from financing activities (c)	(296,742)	(124,425)	(240,700)	(623,583)
Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)	(2,115,508)	(2,647,348)	(2,768,221)	(3,484,157)
Effect of exchange rate fluctuations on cash and cash equivalents	(664)	(24,079)	1,186	1,466
Total cash flows for the period	(2,116,172)	(2,671,427)	(2,767,035)	(3,482,691)
Cash and cash equivalents at the beginning of the period	3,151,288	6,187,182	4,645,869	8,424,719
Cash and cash equivalents at the end of the period	1,035,116	3,515,755	1,878,834	4,942,028

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to	From 1 January to	From 1 January to	From 1 January to
	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Equity at the beginning of the period (1.1.2011 and 1.1.2010 respectively)	5,783,934	5,973,359	4,430,498	4,775,572
Total comprehensive income for the period, after income tax	(466,490)	(90,697)	(484,236)	(146,179)
Expenses relating to the share capital increase, after income tax		(607)		(607)
Change of ownership interests in subsidiaries	(1,480)	(15,382)		
Dividends distributed to non-controlling interests		(330)		
Dividends paid to hybrid securities' owners	(30,546)	(25,822)		
Dividends paid for preference shares	(75,200)	(57,945)	(75,200)	(57,945)
(Purchases)/Sales of hybrid securities	(8,935)	(12,052)		
Other	(37)	189		
Equity at the end of the period (30.9.2011 and 30.9.2010 respectively)	5,201,246	5,770,713	3,871,062	4,570,841

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated				Alpha Bank			
	From 1 January to	From 1 January to	From 1 July to	From 1 July to	From 1 January to	From 1 January to	From 1 July to	From 1 July to
	30.9.2011	30.9.2010	30.9.2011	30.9.2010	30.9.2011	30.9.2010	30.9.2011	30.9.2010
Interest and similar income	2,769,366	2,639,028	969,570	901,504	2,334,538	2,195,150	816,545	752,340
Interest expense and similar charges	(1,438,729)	(1,266,473)	(518,293)	(446,323)	(1,342,301)	(1,179,841)	(483,089)	(416,436)
Net interest income	1,330,637	1,372,555	451,277	455,181	992,237	1,015,309	333,456	335,904
Fee and commission income	257,346	292,794	85,570	96,631	194,063	216,484	65,532	74,647
Commission expense	(40,850)	(37,501)	(13,418)	(13,364)	(34,447)	(30,376)	(11,367)	(11,404)
Net fee and commission income	216,496	255,293	72,152	83,267	159,616	186,108	54,165	63,243
Dividend income	3,612	3,160	136	2,048	10,581	26,292	10,017	2
Gains less losses on financial transactions	132,021	17,229	76,034	2,618	118,360	4,768	55,395	1,665
Other income	45,986	42,606	13,845	14,192	11,439	7,738	2,587	2,527
	181,619	62,995	90,015	18,858	140,380	38,798	67,999	4,194
Total income	1,728,752	1,690,843	613,444	557,306	1,292,233	1,240,215	455,620	403,341
Staff costs	(403,768)	(414,928)	(133,224)	(135,215)	(295,296)	(305,824)	(97,167)	(99,731)
General administrative expenses	(352,805)	(370,246)	(115,474)	(123,164)	(278,779)	(288,408)	(91,770)	(93,718)
Depreciation and amortization expenses	(69,702)	(68,931)	(23,517)	(24,231)	(45,014)	(42,314)	(15,119)	(15,203)
Other expenses	(5,647)	382	(3,392)	3	(958)	(554)	(704)	(129)
Total expenses	(831,922)	(853,723)	(275,607)	(282,607)	(620,047)	(637,100)	(204,760)	(208,781)
Impairment losses and provisions to cover credit risk	(827,419)	(644,321)	(295,242)	(223,058)	(653,542)	(522,903)	(232,642)	(178,243)
Share of profit/(loss) of associates	1,703	(902)	931	(437)				
	(825,716)	(645,223)	(294,311)	(223,495)	(653,542)	(522,903)	(232,642)	(178,243)
Profit/(Loss) before income tax, additional tax and the impact of the exposure to Greek Government bonds	71,114	191,897	43,526	51,204	18,644	80,212	18,218	16,317
Income tax before the impact of the impairment of Greek Government bonds	(29,512)	(54,240)	(15,894)	(13,786)	(17,960)	(33,642)	(7,783)	(8,919)
Additional tax (Law 3845/2010)		(61,879)				(55,512)		
	41,602	75,778	27,632	37,418	684	(8,942)	10,435	7,398
	(608,068)		(69,447)		(606,904)		(69,372)	
Profit/(Loss) after income tax (a)	(566,466)	75,778	(41,815)	37,418	(606,220)	(8,942)	(58,937)	7,398
Profit/(Loss) attributable to:								
Equity owners of the Bank	(566,697)	75,523	(41,901)	37,307	(606,220)	(8,942)	(58,937)	7,398
Non-controlling interests	231	255	86	111				
Other comprehensive income recognized directly in Equity:								
Change in available for sale securities' reserve	43,773	(161,370)	(42,345)	(33,955)	75,853	(139,733)	(32,106)	(2,248)
Change in available for sale securities' reserve due to impairment losses on Greek Government bonds	91,307		14,414		90,265		14,321	
Change in cash flow hedge reserve	7,110	(40,602)	2,396	61	7,110	(40,602)	2,396	61
Exchange differences on translating and hedging the net investment in foreign operations	(1,663)	(13,557)	2,155	(11,714)	3	(33)	(13)	(12)
Income tax	(40,551)	49,054	3,179	8,260	(51,247)	43,131	3,078	525
Total of other comprehensive income recognized directly in Equity, after income tax (b)	99,976	(166,475)	(20,201)	(37,348)	121,984	(137,237)	(12,324)	(1,674)
Total comprehensive income for the period, after income tax (a) + (b)	(466,490)	(90,697)	(62,016)	70	(484,236)	(146,179)	(71,261)	5,724
Total comprehensive income for the period attributable to:								
Equity owners of the Bank	(466,113)	(91,095)	(61,645)	(132)	(484,236)	(146,179)	(71,261)	5,724
Non-controlling interests	(377)	398	(371)	202				
Earnings/(Losses) per share:								
Basic and diluted (€ per share)	(1.1660)	0.0400	(0.1139)	0.0357	(1.2399)	(0.1181)	(0.1458)	(0.0203)

ADDITIONAL DATA AND INFORMATION

- Companies included in the Consolidated Financial Statements, the Group's participation in them as at 30.9.2011, as well as the method of consolidation applied, are presented analytically in note 17 of the Interim Consolidated Financial Statements as at 30.9.2011. Companies, not included in the Interim Consolidated Financial Statements, are also listed in this note.
- During the period from 1.10.2010 until 30.9.2011 the following changes took place in the companies which are fully consolidated and are included in the Interim Consolidated Financial Statements:
 - New companies: On 31.12.2010, the special purpose entity Stockford Ltd, acquired from the Bank's subsidiary Alpha Group Investments Ltd, was consolidated for the first time.
 - Transfers within the Group: On 22.8.2011, the subsidiary of the Bank, Alpha Bank Romania S.A., transferred all of its shares in its 100% owned subsidiary, Alpha Insurance Brokers Srl, to another subsidiary of the Bank, Alpha Leasing Romania IFN S.A.
 - Liquidations: On 28.2.2011, the liquidation of HSO Europe B.V. was completed. On 4.5.2011, 13.5.2011, 30.6.2011 and 31.8.2011, the liquidation of Evreimatea A.E., Alpha Finance US Corporation, Messana Holdings S.A. and Alpha Bank Jersey Ltd was completed respectively.
- The unaudited tax years of the Bank and the Group companies are listed in note 16b of the Interim Financial Statements as at 30.9.2011 of the Bank and the Group respectively.
- There are no pending legal cases or issues in progress, as well as decisions of legal or arbitrary authorities, which may have a material impact on the financial position or operation of the Group and the Bank. The Group has raised a provision for them which amounts to Euro 2.8 million. Other provisions raised by the Group and the Bank amount to Euro 88.9 million and Euro 7.7 million respectively.
- The Bank and the Group companies did not hold any treasury shares as at 30.9.2011.
- The total number of employees of the Group as at 30.9.2011 was 14,482 (30.9.2010: 15,008) and of the Bank was 8,428 (30.9.2010: 8,764).
- The results arising from the related party transactions during the period 1.1.2011 until 30.9.2011 are as follows:
 - With members of the Board of Directors and other key management personnel: **a)** of the Group:

- income Euro 4,844 thousand, expenses Euro 11,396 thousand **b)** of the Bank: income Euro 4,769 thousand, expenses Euro 4,442 thousand.
- With other related parties: **a)** of the Group: income Euro 1 thousand, expenses Euro 2,873 thousand **b)** of the Bank: income Euro 125,937 thousand, expenses Euro 172,274 thousand.
- The balances as at 30.9.2011 of the receivables and liabilities arising from the above transactions are as follows:
- With members of the Board of Directors and other key management personnel: **a)** of the Group: receivables Euro 169,737 thousand, liabilities Euro 110,760 thousand, letters of guarantee Euro 7,464 thousand **b)** of the Bank: receivables Euro 168,696 thousand, liabilities Euro 75,583 thousand, letters of guarantee Euro 7,464 thousand.
 - With other related parties: **a)** of the Group: receivables Euro 12 thousand, liabilities Euro 117,743 thousand **b)** of the Bank: receivables Euro 6,993,101 thousand, liabilities Euro 6,642,437 thousand, letters of guarantee and other guarantees Euro 688,111 thousand.
- The items of income and expense recognized directly in Equity are analyzed in the "Statement of total comprehensive income", presented above.
 - The Bank's Ordinary General Meeting of Shareholders held on 21.6.2011 decided the payment to the Greek State of an amount of Euro 94 million which corresponds to the accrued return on its preference shares of the year 2010, according to the Bank's Articles of Incorporation as well as not to distribute dividends to Bank's common shareholders for the year 2010 according to the provisions of article 19 of Law 3965/2011 and the decision 20708/B.1175/23.4.2009 of the Minister of Economy and Finance.
 - The Second Repeat General Meeting of Shareholders held on 15.7.2011 decided the reduction of the Bank's paid-in ordinary share capital, through the reduction of the nominal value of the ordinary shares with voting rights and the creation of the equal (to the reduction) special reserve. After the reduction, the Bank's share capital as at 30.9.2011 amounts to Euro 1,100,280,894.40 divided into 734,269,648 shares, of which 534,269,648 are ordinary, registered, with voting rights, non paper shares of nominal value Euro 0.30 each and 200,000,000 are preference, registered, non voting, paper and redeemable shares, of nominal value Euro 4.70 each.

- In the European Summit on 26 October 2011, a new framework for the enforcement of the Greek economy was agreed upon, which renegotiates the terms for the voluntary participation of the private sector in the restructuring of Greek public debt and as a result, the program for the replacement of Greek Government bonds that had been formed based on the decisions of the European Summit on July 2011, in which the Bank had declared its intention to participate, will not be implemented. The terms of the program are expected to be finalized by the end of 2011 so that the replacement of bonds will occur in 2012. The aforementioned event is described in notes 1 and 4 of the Interim Financial Statements as at 30.9.2011 of the Bank and the Group respectively.
- On 29.8.2011 the Board of Directors of Alpha Bank and Eurobank EFG jointly announced that they have reached an agreement relating to the merger of the two credit institutions and on 20.9.2011 approved a Draft Merger Agreement, which will be performed with the absorption of the Bank EFG EUROBANK Ergasias A.E. by ALPHA BANK A.E. The proposed share exchange ratio is 7 old ordinary shares of EUROBANK EFG to 5 new ordinary shares of ALPHA BANK, with a new nominal value of Euro 1.50. The holders of ordinary shares issued by ALPHA BANK will maintain the same, as before the merger, number of ordinary shares, with a new nominal value of Euro 1.50. Details are included in notes 21h and 21j of the Interim Financial Statements as at 30.9.2011 of the Bank and the Group respectively.
- On 15.11.2011, the Second Repeat Extraordinary General Meeting of Shareholders of the Bank decided, among other, the following:
 - The approval of the Draft Agreement and the Bank's Act for the merger through absorption of the Bank EFG Eurobank Ergasias A.E. as well as the subsequent share capital increase (and the amendment of article 5 of the Bank's Articles of Incorporation) of the absorbing entity.
 - The definition of the new name and trade mark of the Bank which will be "ALPHA EUROBANK Soci t  Anonyme" and "ALPHA EUROBANK" respectively.All the decisions made are included in note 22c of the Interim Financial Statements as at 30.9.2011 of the Bank and the Group respectively.
- The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 30.9.2011, are consistent with those stated in the Financial Statements as at 31.12.2010, which are available on the website of the Bank.

Athens, November 28, 2011

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF
FINANCIAL OFFICER

THE ACCOUNTING
MANAGER

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