ALPHA BANK

INTERIM FINANCIAL STATEMENTS AS AT 31.3.2015

(In accordance with International Accounting Standard 34)

Athens,
28 May 2015

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Interim Financial Statements of the Bank as at 31.3.2015
(In accordance with IAS 34)

Interim Income Statement

(Amounts in thousand of Euro)

		From 1 January to	
	Note	31.3.2015	31.3.2014*
Interest and similar income		661,246	712,607
Interest expense and similar charges		(271,101)	(336,303)
Net interest income		390,145	376,304
Fee and commission income		82,063	73,454
Commission expense		(11,444)	(6,068)
Net fee and commission income		70,619	67,386
Dividend income		733	8
Gains less losses on financial transactions		(6,528)	62,995
Other income		4,696	4,242
		(1,099)	67,245
Total income		**459,665**	**510,935**
Staff costs		(104,390)	(133,886)
General administrative expenses		(97,861)	(103,450)
Depreciation and amortization	7, 8, 9	(17,501)	(15,302)
Other expenses		(593)	(1,895)
Total expenses		**(220,345)**	**(254,533)**
Impairment losses and provisions to cover credit risk	2	(375,300)	(307,384)
Profit/(loss) before income tax		**(135,980)**	**(50,982)**
Income tax	3	10,168	13,172
Profit/(loss), after income tax		**(125,812)**	**(37,810)**
Earnings/(losses) per share:			
Basic and diluted (€ per share)	4	(0.010)	(0.003)

* *Certain figures of the Interim Income Statement of the comparative period have been restated (note 23)*

The attached notes (pages 8-38) form an integral part of these interim financial statements

Interim Balance Sheet

(Amounts in thousand of Euro)

	Note	31.3.2015	31.12.2014
ASSETS			
Cash and balances with Central Banks		941,643	1,265,442
Due from banks		4,987,283	4,714,551
Securities held for trading	6	2,031	1,729
Derivative financial assets		1,504,144	1,153,944
Loans and advances to customers	5	43,501,460	43,475,910
Investment securities			
- Available for sale	6	4,910,400	4,638,825
- Held to maturity	6	46,161	93,817
- Loans and receivables	6	4,303,909	4,299,101
Investments in subsidiaries, associates and joint ventures	20	2,071,945	2,072,689
Investment property	7	31,835	31,939
Property, plant and equipment	8	724,534	729,585
Goodwill and other intangible assets	9	263,889	261,351
Deferred tax assets		3,707,073	3,604,079
Other assets		1,313,341	1,289,764
Assets held for sale			1,831
Total Assets		**68,309,648**	**67,634,557**
LIABILITIES			
Due to banks	10	24,376,049	17,558,462
Derivative financial liabilities		2,548,109	1,946,401
Due to customers		31,604,758	37,817,447
Debt securities in issue and other borrowed funds	11	1,901,937	2,021,165
Amounts due for current income tax and other taxes		23,124	47,819
Employee defined benefit obligations		95,893	94,683
Other liabilities		994,463	993,887
Provisions	12	334,173	333,520
Total Liabilities		**61,878,506**	**60,813,384**
EQUITY			
Share capital	13	3,830,718	3,830,718
Share premium		4,858,216	4,858,216
Reserves		(210,868)	53,351
Retained earnings	13	(2,046,924)	(1,921,112)
Total Equity		**6,431,142**	**6,821,173**
Total Liabilities and Equity		**68,309,648**	**67,634,557**

The attached notes (pages 8-38) form an integral part of these interim financial statements

Interim Statement of Comprehensive Income

(Amounts in thousand of Euro)

	Note	From 1 January to 31.3.2015	From 1 January to 31.3.2014
Profit/(loss), after income tax, recognized in the Income Statement		**(125,812)**	**(37,810)**
Other comprehensive income recognized directly in Equity:	3		
Amounts that may be reclassified to the Income Statement			
Net change in available for sale securities reserve		(265,888)	170,841
Net change in cash flow hedge reserve		(91,157)	(56,018)
Income tax		92,826	(29,854)
		(264,219)	**84,969**
Amounts that will not be reclassified to the Income Statement		**-**	**-**
Total other comprehensive income recognized directly in Equity, after income tax	3	**(264,219)**	**84,969**
Total comprehensive income for the period, after income tax		**(390,031)**	**47,159**

The attached notes (pages 8-38) form an integral part of these interim financial statements

Interim Statement of Changes in Equity

(Amounts in thousand of Euro)

	Note	Share Capital	Share premium	Reserves	Retained earnings	Total
Balance 1.1.2014		**4,216,872**	**4,212,062**	**517,559**	**(1,799,187)**	**7,147,306**
Changes for the period 1.1 - 31.3.2014						
Profit/(Loss) for the period, after income tax					(37,810)	(37,810)
Other comprehensive income recognized directly in equity, after income tax	3			84,969		84,969
Total comprehensive income for the period, after income tax		**-**	**-**	**84,969**	**(37,810)**	**47,159**
Share capital increase		553,846	646,154			1,200,000
Share capital increase expenses, after income tax					(5,077)	(5,077)
Balance 31.3.2014		**4,770,718**	**4,858,216**	**602,528**	**(1,842,074)**	**8,389,388**
Changes for the period 1.4 - 31.12.2014						
Profit/(Loss) for the period, after income tax					(20,719)	(20,719)
Other comprehensive income recognized directly in equity, after income tax				(549,177)	(27,632)	(576,809)
Total comprehensive income for the period, after income tax		**-**	**-**	**(549,177)**	**(48,351)**	**(597,528)**
Repayment of preference shares		(940,000)				(940,000)
Share capital increase expenses, after income tax					(30,687)	(30,687)
Balance 31.12.2014		**3,830,718**	**4,858,216**	**53,351**	**(1,921,112)**	**6,821,173**

(Amounts in thousand of Euro)

	Note	Share Capital	Share premium	Reserves	Retained earnings	Total
Balance 1.1.2015		**3,830,718**	**4,858,216**	**53,351**	**(1,921,112)**	**6,821,173**
Changes for the period 1.1 - 31.3.2015						
Profit/(Loss) for the period, after income tax					(125,812)	(125,812)
Other comprehensive income recognized directly in equity, after income tax	3			(264,219)		(264,219)
Total comprehensive income for the period, after income tax		**-**	**-**	**(264,219)**	**(125,812)**	**(390,031)**
Balance 31.3.2015		**3,830,718**	**4,858,216**	**(210,868)**	**(2,046,924)**	**6,431,142**

The attached notes (pages 8-38) form an integral part of these interim financial statements

Interim Statement of Cash Flows

(Amounts in thousand of Euro)

	Note	From 1 January to 31.3.2015	31.3.2014
Cash flows from operating activities			
Profit/(Loss) before income tax		(135,980)	(50,982)
Adjustments for gains/(losses) before income tax for:			
Depreciation/impairment of fixed assets	7,8	8,633	9,002
Amortization of intangible assets	9	8,868	6,300
Impairment losses from loans and provisions and define benefit obligations		379,776	313,406
(Gains)/losses from investing activities		17,745	(49,102)
(Gains)/ losses from financing activities		27,155	28,529
		306,197	**257,153**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		(349,969)	185,698
Securities held for trading and derivative financial assets		(350,502)	(13)
Loans and advances to customers		(440,971)	515,878
Other assets		(50,711)	(14,869)
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		6,817,587	(1,170,571)
Derivative financial liabilities		510,551	(3,507)
Due to customers		(6,321,140)	(763,007)
Other liabilities		(2,871)	(159,474)
Net cash flows from operating activities before taxes		**118,171**	**(1,152,712)**
Income taxes and other taxes paid		(27,855)	(8,449)
Net cash flows from operating activities		**90,316**	**(1,161,161)**
Cash flows from investing activities			
Investments in subsidiaries, associates and joint ventures		3,025	(102)
Acquisition of the Retail Banking operations of Citibank		9,151	
Dividends received		1,019	8
Acquisition of fixed and intangible assets		(15,591)	(10,472)
Disposals of fixed and intangible assets		191	2,145
Net (increase)/decrease in investment securities		(471,070)	20,537
Net cash flows from investing activities		**(473,275)**	**12,116**
Cash flows from financing activities			
Share capital increase			1,200,000
Share capital increase expenses			(6,859)
Dividends paid to ordinary shareholders			(604)
Repayments of debt securities in issue and other borrowed funds		(19,555)	(5,573)
Net cash flows from financing activities		**(19,555)**	**1,186,964**
Effect of exchange rate fluctuations on cash and cash equivelents		1,477	205
Net increase /(decrease) in cash flows		**(401,037)**	**38,124**
Cash and cash equivalents at the beginning of the period		**1,223,029**	**748,999**
Cash and cash equivalents at the end of the period		**821,992**	**787,123**

The attached notes (pages 8-38) form an integral part of these interim financial statements

Notes to the Interim Financial Statements

GENERAL INFORMATION

The Bank operates under the brand name of Alpha Bank A.E. and with the sign of ALPHA BANK. The Bank's registered office is 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 223701000 (ex record number of Societé Anonyme Companies Registry 6066/06/B/86/05). The Bank's duration is until 2100 but may be extended by the General Meeting of Shareholders.

In accordance with article 4 of the Articles of Incorporation, the Bank's objective is to engage, on its own account or on behalf of third parties, in Greece and abroad, independently or collectively, including joint ventures with third parties, in any and all (main and secondary) operations, activities, transactions and services allowed to credit institutions, in conformity with whatever rules and regulations (domestic, community, foreign) may be in force each time. In order to serve this objective, the Bank may perform any kind of action, operation or transaction which, directly or indirectly, is pertinent, complementary or auxiliary to the purposes mentioned above.

The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 27.6.2014, expires until 2018.

The Board of Directors as at 31.3.2015 consists of:

CHAIRMAN (Non Executive Member)

Vasileios T. Rapanos

VICE CHAIRMAN (Non Executive Independent Member)

Minas G. Tanes */***/****

EXECUTIVE MEMBERS

MANAGING DIRECTOR

Demetrios P. Mantzounis

EXECUTIVE DIRECTORS AND GENERAL MANAGERS

Spyros N. Filaretos (COO)

Artemis Ch. Theodoridis

George K. Aronis

NON-EXECUTIVE MEMBERS

Efthymios O. Vidalis

Ioanna E. Papadopoulou ****

NON-EXECUTIVE INDEPENDENT MEMBERS

Paul A. Apostolidis **/****

Evangelos J. Kaloussis */***

Ioannis K. Lyras */**

Ibrahim S.Dabdoub **

Shahzad A.Shahbaz ***

NON-EXECUTIVE MEMBER
(in accordance with the requirements of Law 3723/2008)

Marica S. Ioannou - Fragkakis (she replaced Mr Sarantis – Evangelos G. Lolos from 17.3.2015)

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* *Member of the Audit Committee*

** *Member of the Remuneration Committee*

*** *Member of the Risk Management Committee*

**** *Member of Corporate Governance and Nominations Committee*

NON-EXECUTIVE MEMBER

(in accordance with the requirements of Law 3864/2010)

Panagiota S. Iplixian */**/***/****

SECRETARY

Georgios P. Triantafyllidis

The Bank's Board of Directors will suggest in the Ordinary General Meeting of Shareholders, as auditors of semi-annual and annual financial statements for fiscal year 2015, the company KPMG Certified Auditors A.E.

The Bank's shares are listed in the Athens Stock Exchange since 1925 and are ranked among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as MSCI Emerging Markets Index, FTSE All World, STOXX Europe 600 and FTSE Med 100.

Apart from the Greek listing, the shares of the Bank are listed in the London Stock Exchange in the form of international certificates (GDRs) and they are traded over the counter in New York (ADRs).

The share capital of the Bank amounted to 12,769,059,858 ordinary shares as at 31 March 2015. 4,310,200,279 ordinary shares of the Bank are traded in the Athens Exchange while the Hellenic Financial Stability Fund ("HFSF") possesses the remaining 8,458,859,579 ordinary, registered, voting, paperless shares or percentage equal to 66.24% on the total of ordinary shares issued by the Bank. The exercise of the voting rights for the shares of HFSF is subject to restrictions according to the article 7a of Law 3864/2010.

In addition, on the Athens Exchange there are 1,141,747,967 warrants that are traded each one incorporating the right of its holder to purchase 7,408683070 new shares owned by the HFSF.

During the first quarter of 2015, the average daily volume per session for shares was €15,063,588 and for warrants €1,866,242.

The credit rating of the Bank performed by three international credit rating agencies is as follows:

- Moody's: Caa3
- Fitch Ratings: CCC
- Standard & Poor's: CCC+

The financial statements have been approved by the Board of Directors on 28 May 2015.

* *Member of the Audit Committee*

** *Member of the Remuneration Committee*

*** *Member of the Risk Management Committee*

**** *Member of Corporate Governance and Nominations Committee*

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Bank has prepared the condensed interim financial statements as at 31.3.2015 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union.

The financial statements have been prepared on the historical cost basis. As an exception, some assets and liabilities are measured at fair value. Those assets are mainly the following:

- Securities held for trading
- Derivative financial instruments
- Available for sale securities
- The convertible bond issued by the Bank which is included in "Debt securities in issue and other borrowed funds".

The financial statements are presented in Euro, rounded to the nearest thousand, unless otherwise indicated.

The accounting policies applied by the Bank in preparing the condensed interim financial statements are consistent with those stated in the published financial statements for the year ended on 31.12.2014, after taking into account the following amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2015:

- **Amendment to International Accounting Standard 19 «Employee Benefits»:** Defined benefit Plans: Employee Contributions (Regulation 2015/29/17.12.2014)
- **Improvements to International Accounting Standards:**
  - **cycle 2010-2012** (Regulation 2015/28/17.12.2014)
  - **cycle 2011-2013** (Regulation 1361/18.12.2014)

The adoption of the above amendments by the Bank had no impact on its financial statements.

The adoption by the European Union, by 31.12.2015, of new standards, interpretations or amendments, which have been issued or may be issued during the year by the International Accounting Standards Board (IASB), and their mandatory or optional adoption for periods beginning on or after 1.1.2015, may affect retrospectively the periods presented in these interim financial statements.

1.2 Estimates, decision making criteria and significant sources of uncertainty

The Bank, in the context of applying accounting policies and preparing financial statements in accordance with the International Financial Reporting Standards, makes estimates and assumptions that affect the amounts that are recognized as income, expenses, assets or liabilities. The use of estimates and assumptions is an integral part of recognizing amounts in the financial statements that mostly relate to the following:

Fair value of assets and liabilities

For assets and liabilities traded in active markets, the determination of their fair value is based on quoted, market prices. In all other cases the determination of fair value is based on valuation techniques that use observable market data to the greatest extent possible. In cases where there is no observable market data, the fair value is determined using data that are based on internal estimates and assumptions eg. determination of expected cash flows, discount rates, prepayment probabilities or potential counterparty default.

Impairment losses of financial assets

The Bank, when performing impairment tests on loans and advances to customers, makes estimates regarding the amount and timing of future cash flows. Given that these estimates are affected by a number of factors such as the financial position of the borrower, the net realizable value of any collateral or the historical loss ratios per portfolio, actual results may differ from those estimated. Similar estimates are used in the assessment of impairment losses of securities classified as available for sale or held to maturity.

Impairment losses of non – financial assets

The Bank, at each balance sheet date, assesses for impairment non – financial assets, and in particular property, plant and equipment, investment property, goodwill and other intangible assets, as well as its investments in subsidiaries, associates and joint ventures. Internal estimates are used to a significant degree to determine the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and the value in use.

Income Tax

The Bank recognizes assets and liabilities for current and deferred tax, as well as the related expenses, based on estimates concerning the amounts expected to be paid to or recovered from tax authorities in the current and future periods. Estimates are affected by factors such as the practical implementation of the relevant legislation, the expectations regarding the existence of future taxable profit and the settlement of disputes that might exist with tax authorities etc. Future tax audits, changes in tax legislation and the amount of taxable profit actually realised, may result in the adjustment of the amount of assets and liabilities for current and deferred tax and in tax payments other than those recognized in the financial statements of the Bank. Any adjustments are recognized within the year that they become final.

Employee defined benefit obligations

Defined benefit obligations are estimated based on actuarial valuations that incorporate assumptions regarding discount rates, future changes in salaries and pensions, as well as the return on any plan assets. Any change in these assumptions will affect the amount of obligations recognized.

Provisions and contingent liabilities

The Bank recognises provisions when it estimates that it has a present legal or constructive obligation that can be estimated reliably, and it is almost certain that an outflow of economic benefits will be required to settle the obligation. In contrast, when it is probable that an outflow of resources will be required, or when the amount of liability cannot be measured reliably, the Bank does not recognise a provision but it provides disclosures for contingent liabilities, taking into consideration their materiality. The estimation for the probability of the outflow as well as for the amount of the liability are affected by factors which are not controlled by the Bank, such as court decisions, the practical implementation of the relevant legislation and the probability of default of the counterparty, for those cases which are related to the exposure to off-balance sheet items.

The estimates and judgments applied by the Bank in making decisions and in preparing the financial statements are based on historical information and assumptions which at present are considered appropriate. The estimates and judgments are reviewed on an ongoing basis in order to take into account current conditions, and the effect of any changes is recognized in the period in which the estimates are revised.

1.2.1 Going concern principle

The Bank applied the going concern principle for the preparation of the financial statements as at 31.3.2015. For the application of this principle, the Bank takes into consideration current economic developments in order to make projections for future economic conditions of the environment in which it operates. The main factors that create uncertainties regarding the application of this principle relate to the adverse economic environment in Greece, and abroad, as well to the progress of the negotiations of the Greek Republic for the financial support program for Greece and the impact from all these uncertainties on the liquidity levels of the Hellenic Republic and the banking system. In the first quarter of 2015 and until the date of approval of the financial statements, there were outflows of customer deposits, as specifically analyzed in note 10, which were funded by the Eurosystem mechanisms.

The Bank, taking into account the factors that are mentioned in detail in note 1.29.1 of the annual financial statements as at 31.12.2014, estimates that that the conditions for the application of the going concern principle for the preparation of the Bank's financial statements are met, noting, however, the negative impact of any significant deterioration in the economic environment would have on the application of the going concern principle.

1.2.2 Estimation of the Bank's exposure to the Hellenic Republic

Regarding the uncertainties about the estimations for the recoverability of the Bank's total exposure to the Hellenic Republic and taking into account that its level has not changed significantly, there have been no significant changes compared to those disclosed in note 1.29.2 of the annual financial statements as at 31.12.2014.

1.2.3 Recoverability of deferred tax assets

The Bank recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profit available, against which, deductible temporary differences and tax losses carried forward can be utilized. The main categories of deferred tax assets as well as the methodology applied for the estimation of their recoverability are described in detail in note 1.29.3 of the annual financial statements as at 31.12.2014.

Based on the recoverability assessment, which is based on forecasts for the development of the accounting results, as these are reflected in the approved by the European Commission restructuring plan of the Bank, taking also into consideration the effect of factors that may adversely affect its figures, and given that there has been no significant change in the amount of deferred tax assets in relation to 31.12.2014, the Bank estimates that the total deferred tax assets that has been derived both from temporary differences and from tax losses carried forward is recoverable.

In addition, and regardless of the assessment of the recoverability of deferred tax assets that it is carried out based on what is mentioned above, Law 4303/2014 provides that in case that the after tax accounting result for the period is a loss, the deferred tax assets arising from the PSI debit difference and from the accumulated provisions and other general losses due to credit risk relating to outstanding receivables as at 31.12.2014, are eligible to be converted into a final and settled claim against the Greek State, as described in detail in note 3.

The main uncertainties concerning the estimations for the recoverability of the deferred tax assets relate to the achievement of the goals set in the Bank's business plan, which is affected by the general macroeconomic environment in Greece and internationally. At each balance sheet date, the Bank reassesses its estimation regarding the recoverability of deferred tax assets in conjunction with the development of the factors that affect it.

INCOME STATEMENT

2. Impairment losses and provisions to cover credit risk

	From 1 January to	
	31.3.2015	31.3.2014
Impairment losses on loans and advances to customers (note 5)	376,589	309,846
Provisions to cover credit risk relating to off balance sheet items (note 12)	2,688	
Recoveries	(3,977)	(2,462)
Total	**375,300**	**307,384**

3. Income tax

In accordance with article 65A of Law 4174/2013 from 2011, the statutory auditors and audit firms conducting statutory audits to a Societe Anonyme (AE), are obliged to issue an Annual Tax Certificate on the compliance on tax issues. This tax certificate is submitted to the entity under audit within 10 days from the submission of the corporate income tax return, as well as, electronically to the Ministry of Finance, no later than 10 days following the date of the approval of the financial statements from the Ordinary Shareholders General Meeting.

The tax audit of the year after eighteen months from the issuance of an Unqualified Tax Compliance Report and on the precondition that no tax violations have been identified by audits performed by the Ministry of Finance, the tax audit of the year is considered finalized. The year 2011, following the expiry of the deadline set by the Ministry of Finance Circular (POL 1236/18.10.2013) is considered audited, except under certain circumstances (e.g. receiving or issuing fake tax documents, additional information from other sources) for which the Ministry of Finance can require re-examination.

For the fiscal years 2012 and 2013 the Bank has obtained the relevant tax certificate without any qualifications on the tax issues audited whereas for the year 2014 the tax audit is in progress and no material findings are expected.

The income tax in the income statement is analysed in the below table.

	From 1 January to	
	31.3.2015	31.3.2014
Deferred tax	(10,168)	(13,172)
Total	**(10,168)**	**(13,172)**

Deferred tax recognized in the income statement is attributable to temporary differences, the effect of which is analyzed as follows:

	From 1 January to	
	31.3.2015	31.3.2014
Debit difference of Law 4046/2012	9,986	9,986
Revaluation/ impairment of assets	(886)	
Depreciation and write-offs of fixed assets	2,447	2,526
Valuation/ impairment of loans	(27,251)	(22,426)
Valuation of loans due to hedging	(216)	(2)
Employee defined benefit obligations	(199)	22,473
Valuation of derivatives	6,786	11,757
Effective interest rate	(521)	(112)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(1,373)	(1,668)
Valuation of investments due to hedging	(5,363)	220
Tax losses carried forward	(16,275)	(61,530)
Valuation/impairment of bonds and other securities	5,038	8,478
Other temporary differences	17,659	17,126
Total	**(10,168)**	**(13,172)**

The income tax rate is 26%.

According to article 5 of Law 4303/17.10.2014 "Ratification of the Legislative Act "Emergency legislation to replenish the General Secretary of Revenue upon early termination of office" (A 136) and other provisions", deferred tax assets of the legal entities supervised by the Bank of Greece, under article 26 paragraphs 5, 6 and 7 of Law 4172/2013 that have been or will be recognized and are due to the debit difference arising from the PSI and the accumulated provisions and other general losses due to credit risk, with respect to existing amounts up to 31 December 2014, are converted into final and settled claims against the State, if, the accounting result for the period, after taxes, is a loss, according to the audited and approved financial statements by the Ordinary Shareholders' General Meeting.

The inclusion in the Law is implemented by the General Meeting of Shareholders, concerns tax assets created from 2016 onwards, whereas it is envisaged the end of inclusion in the Law with the same procedure and after obtaining relevant approval from the Supervisory Authority.

A reconciliation between the effective and nominal tax rate is provided below:

	From 1 January to			
	31.3.2015		31.3.2014	
	%		%	
Profit/(loss) before income tax		**(135,980)**		**(50,982)**
Income tax (nominal tax rate)	26	(35,355)	26	(13,255)
Increase/(decrease) due to:				
Non taxable income			0.19	(95)
Non deductible expenses	(8.42)	11,451	(13.15)	6,705
Other temporary differences	(10.10)	13,736	12.80	(6,527)
Income tax (effective tax rate)	**7.48**	**(10,168)**	**25.84**	**(13,172)**

Income tax of comprehensive income recognized directly in Equity

	From 1 January to					
	31.3.2015			31.3.2014		
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
Amounts that may be reclassified in the Income Statement						
Net change in available for sale securities' reserve	(265,888)	69,125	(196,763)	170,841	(44,419)	126,422
Net change in cash flow hedge reserve	(91,157)	23,701	(67,456)	(56,018)	14,565	(41,453)
Total	**(357,045)**	**92,826**	**(264,219)**	**114,823**	**(29,854)**	**84,969**

During the first quarter of 2014, in "Retained earnings", there is a deferred tax liability of € 1,782 that was recorded as a result from the share capital increase costs which was recorded in the same account and relate to the share capital increase which was completed during the reporting period.

4. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the profit/(losses) after income tax attributable to ordinary equity owners of the Bank, with the weighted average number of outstanding ordinary shares, after deducting the weighted average number of treasury shares held by the Bank, during the period.

For the calculation of basic earnings/(losses) per share, profit or loss for the period is adjusted with the deduction of the after-tax amount of the dividends of those preference shares that have been classified in equity. The after-tax amount of preference dividends that is deducted is:

i. The after-tax amount of any dividends of preference shares on non-cumulative dividend preference shares declared for distribution during the year.

ii. The after-tax amount of the preference dividends for cumulative dividend preference shares required for the period, irrespective of wheather the dividends have been declared or not.

The Bank had issued non-cumulative dividend preference shares, according to Law 3723/2008 which were repaid on 17.4.2014.

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Bank does not have dilutive potential ordinary shares and additionally, based on the preference shares' terms of issuance held until 17.4.2014 and the convertible bond loan with Credit Agricole S.A., basic and dilutive earnings/(losses) per share should not differ.

	From 1 January to	
	31.3.2015	31.3.2014
Profit/(loss) attributable to equity owners of the Bank	**(125,812)**	**(37,810)**
Weighted average number of outstanding ordinary shares	12,769,059,858	11,004,957,294
Basic and diluted earnings/(losses) per share (in €)	(0.010)	(0.003)

The weighted average number of common shares, on 31.3.2014, is calculated based on the days during which the ordinary shares were in issue compared to the total number of days of the reporting period, taking into account the new total number of common shares resulting from the share capital increase of Bank on 28.3.2014.

ASSETS

5. Loans and advances to customers

	31.3.2015	31.12.2014
Individuals		
Mortgages:		
- Non-securitized	16,843,488	16,857,072
- Securitized		
Consumer:		
- Non-securitized	3,071,429	3,037,977
- Securitized	1,490,676	1,462,066
Credit cards:		
- Non-securitized	540,218	563,560
- Securitized	581,210	579,353
Other		
Total	**22,527,021**	**22,500,028**
Companies:		
Corporate loans:		
- Non-securitized	26,093,106	25,529,128
- Securitized	2,063,747	2,084,171
Other receivables	240,097	307,033
	50,923,971	**50,420,360**
Less:		
Allowance for impairment losses (1)	(7,422,511)	(6,944,450)
Total	**43,501,460**	**43,475,910**

The Bank has proceeded in securitizing consumer, corporate loans and credit cards through special purpose entities controlled by the Bank.

Based on the contractual terms and structure of the above transactions (e.g. allowance of guarantees or/and credit enhancement or due to the Bank owing the bonds issued by the special purpose entities), the Bank has retained in all cases the risks and rewards deriving from the securitized portfolios.

The Bank has proceeded with the direct issuance of covered bonds, secured by mortgage loans. As of 31.3.2015, the balance of the covered bonds amounts to € 3.7 billion and the book value of mortgage loans provided as coverage for the above mentioned bonds amounted to € 4.4 billion.

(1) *In addition to the allowance for impairment losses regarding loans and advances to customers, a provision of €278,923 (31.12.2014: €276,235) has been recorded to cover credit risk relating to off-balance sheet items. The total provision recorded to cover credit risk amounts to €7,701,434 (31.12.2014: €7,220,685).*

Allowance for impairment losses

Balance 1.1.2014	**5,559,391**
Changes for the period 1.1 - 31.3.2014	
Impairment losses for the period (note 2)	309,846
Change in present value of the allowance account	106,692
Foreign exchange differences	262
Loans written-off during the period	(8,781)
Balance 31.3.2014	**5,967,410**
Changes for the period 1.4 - 31.12.2014	
Impairment losses for the period	1,016,860
Change in present value of the allowance account	340,641
Foreign exchange differences	591
Loans written-off during the period	(381,052)
Balance 31.12.2013	**6,944,450**
Changes for the period 1.1 - 31.3.2015	
Impairment losses for the period (note 2)	376,589
Change in present value of the allowance account	104,838
Foreign exchange differences	9,143
Loans written-off during the period	(12,509)
Balance 31.3.2015	**7,422,511**

6. Investment and held for trading securities

i. Held for trading securities

Securities held for trading amounted to €2 million on 31.3.2015 (31.12.2014: €1.7 million) of which Greek Government Bonds €2 million (31.12.2014: €1.7 million).

ii. Investment securities

a. Available for sale

The available for sale portfolio amounts to €4.9 billion as at 31.3.2015 (31.12.2014: €4.6 billion). This amount includes securities issued by the Greek State that amount to €3.5 billion as at 31.3.2015 (31.12.2014: €3.4 billion) out of which €2.1 billion (31.12.2014: €1.9 billion) relate to Greek Government treasury bills.

b. Held to maturity

The held to maturity portfolio amounts to €46.2 million as at 31.3.2015 (31.12.2014: €93.8 million).

c. Loans and receivables

Loans and receivables include bonds issued by the European Financial Stability Facility (E.F.S.F.) at a nominal value of €3,960,544 received by the Bank as a result of the share capital increase which was completed on 6.6.2013 and of nominal value of €284,628 which were transferred to the Bank from the Hellenic Financial Stability Fund for the undertaking of customer deposits from the former Cooperative Banks of West Macedonia, Evia and Dodecanese in December 2013. The total carrying amount of these bonds as at 31.3.2015 amounted to €4.3 billion (31.12.2014: €4.3 billion).

7. Investment property

	Land and Buildings
Balance 1.1.2014	
Cost	41,487
Accumulated depreciation and impairment losses	(13,282)
1.1.2014-31.3.2014	
Net book value 1.1.2014	28,205
Depreciation for the period	(89)
Net book value 31.3.2014	**28,116**
Balance 31.3.2014	
Cost	41,487
Accumulated depreciation and impairment losses	(13,371)
1.4.2014-31.12.2014	
Net book value 1.4.2014	28,116
Impairments	(468)
Reclassification from "Property, plant and equipment"	2,659
Reclassification from "Other assets"	1,926
Depreciation for the period	(294)
Net book value 31.12.2014	**31,939**
Balance 31.12.2014	
Cost	46,149
Accumulated depreciation and impairment losses	(14,210)
1.1.2015-31.3.2015	
Net book value 1.1.2015	31,939
Additions	5
Depreciation for the period	(109)
Net book value 31.3.2015	**31,835**
Balance 31.3.2015	
Cost	46,154
Accumulated depreciation and impairment losses	(14,319)

There was no significant change in investment property during the current period.

In 2014, an impairment loss amounting to €468 was recognized, in order for the carrying amount of investment property not to exceed their recoverable amount as at 31.12.2014, as estimated by certified valuators. The impairment amount was recorded in "Other Expenses".

8. Property, plant and equipment

	Land and buildings	Leased equipment	Equipment	Total
Balance 1.1.2014				
Cost	986,066	784	378,803	1,365,653
Accumulated depreciation and impairment losses	(289,284)	(36)	(322,034)	(611,354)
1.1.2014 - 31.3.2014				
Net book value 1.1.2014	696,782	748	56,769	754,299
Additions	2,944		1,817	4,761
Disposals/Write-offs	(1,873)		(185)	(2,058)
Depreciation for the period	(5,283)	(27)	(3,603)	(8,913)
Net book value 31.3.2014	**692,570**	**721**	**54,798**	**748,089**
Balance 31.3.2014				
Cost	984,142	784	377,445	1,362,371
Accumulated depreciation and impairment losses	(291,572)	(63)	(322,647)	(614,282)
1.4.2014 - 31.12.2014				
Net book value 1.4.2014	692,570	721	54,798	748,089
Additions	10,511		6,496	17,007
Impairments	(2,772)			(2,772)
Disposals/Write-offs	(1,740)		(85)	(1,825)
Reclassification to "Investment property"	(2,659)			(2,659)
Reclassification to "Other assets"	(3,013)			(3,013)
Additions from the acquisition of Citibank	37		421	458
Depreciation for the period	(15,054)	(81)	(10,565)	(25,700)
Net book value 31.12.2014	**677,880**	**640**	**51,065**	**729,585**
Balance 31.12.2014				
Cost	984,065	784	383,690	1,368,539
Accumulated depreciation and impairment losses	(306,185)	(144)	(332,625)	(638,954)
1.1.2015 - 31.3.2015				
Net book value 1.1.2015	677,880	640	51,065	729,585
Additions	1,358		2,822	4,180
Disposals/Write-offs	(674)		(33)	(707)
Depreciation for the period	(4,860)	(27)	(3,637)	(8,524)
Net book value 31.3.2015	**673,704**	**613**	**50,217**	**724,534**
Balance 31.3.2015				
Cost	983,675	784	385,938	1,370,397
Accumulated depreciation and impairment losses	(309,971)	(171)	(335,721)	(645,863)

The carrying amount of owned land and buildings included in the above balances amounts to €635,454 as at 31.3.2015 (31.12.2014: €637,083).

There was no significant change in property, plant and equipment during the current period.

In 2014, an impairment loss of €2,772 was recognized for owned property, plant and equipment and was recorded in "Other Expenses".

9. Goodwill and other intangible assets

	Software	Goodwill	Other	Total
Balance 1.1.2014				
Cost	352,865	1,785	55,263	409,913
Accumulated amortization and impairment losses	(208,159)	(1,785)	(3,902)	(213,846)
1.1.2014 - 31.3.2014				
Net book value 1.1.2014	144,706		51,361	196,067
Additions	5,711			5,711
Amortization charge for the period	(3,240)		(3,060)	(6,300)
Net book value 31.3.2014	**147,177**	**-**	**48,301**	**195,478**
Balance 31.3.2014				
Cost	358,576	1,785	55,263	415,624
Accumulated amortization and impairment losses	(211,399)	(1,785)	(6,962)	(220,146)
1.4.2014 - 31.12.2014				
Net book value 1.4.2014	147,177		48,301	195,478
Additions	27,217			27,217
Additions from the acquisition of Citibank			60,079	60,079
Amortization charge for the period	(10,376)		(11,047)	(21,423)
Net book value 31.12.2014	**164,018**	**-**	**97,333**	**261,351**
Balance 31.12.2014				
Cost	385,793	1,785	115,342	502,920
Accumulated amortization and impairment losses	(221,775)	(1,785)	(18,009)	(241,569)
1.1.2015 - 31.3.2015				
Net book value 1.1.2015	164,018		97,333	261,351
Additions	11,406			11,406
Amortization charge for the period	(3,942)		(4,926)	(8,868)
Net book value 31.3.2015	**171,482**	**-**	**92,407**	**263,889**
Balance 31.3.2015				
Cost	397,199	1,785	115,342	514,326
Accumulated amortization and impairment losses	(225,717)	(1,785)	(22,935)	(250,437)

There was no significant change in goodwill and other intangible assets during the current period.

"Additions from the acquisition of Citibank" in the fiscal year of 2014 relate to the recognition of an intangible asset regarding the acquired customer relationships and the acquired deposit base, whose useful life was determined at 9 and 7 years respectively.

LIABILITIES

10. Due to banks

	31.3.2015	31.12.2014
Deposits:		
- Current accounts	122,846	115,207
- Term deposits:		
Central Banks	23,611,956	14,819,325
Other credit institutions	28,030	495,852
Cash collateral for derivative margin accounts	193,784	193,064
Sale and repurchase agreements (Repos)	167,278	1,681,959
Borrowing funds	252,155	253,055
Total	**24,376,049**	**17,558,462**

Due to Banks have increased by € 6.8 billion during the first quarter of 2015 due to the increase of the borrowings from the European System of Central Banks mainly as a result of the deposits' outflow amounting to € 6.2 billion due to the adverse economic environment in Greece.

Subsequent to 31.3.2015 the borrowing from the European System of Central Banks increased by €1.8 billion approximately.

11. Debt securities in issue and other borrowed funds

i. Issues guaranteed by the Greek State (Law 3723/2008)

Under the programme for the enhancement of the Greek's economy's liquidity, according to Law 3723/2008, during the first quarter of 2015, the Bank proceeded to the issuance of senior debt securities of a nominal value of € 4.6 billion with a floating interest rate of six month Euribor plus a spread of 6% (31.12.2014: 12%), while the maturities for the same period amounted to € 9.8 billion.

From the new issues amounting to € 4.6 billion, the amount of € 3.6 billion has the Greek State Guarantee, while for the amount of € 950 million the Greek State guarantee is effective from 3.4.2015. The total balance of senior debt securities guaranteed by the Greek State as at 31.3.2015 amounts to € 3.6 billion. (31.12.14: € 9.8 billion).

These securities are not included in the "Debt securities in issue and other borrowed funds", as they are held by the Bank.

Additionally, under the aforementioned programme the Bank proceeded on 30.4.2015 and on 25.5.2015 to the issuance of senior debt securities guaranteed by the Greek State of nominal value € 1.5 billion and € 3.77 billion respectively. The issues bear a floating interest rate of six month Euribor plus a spread of 6%.

Following the above, the current total balance of senior debt securities guaranteed by the Greek State amounts to € 9.83 billion.

ii. Covered bonds [1]

Covered bonds issued by the Bank as at 31.3.2015 amount to € 3.7 billion.

Covered bonds are not included in caption "Debt securities in issue and other borrowed funds" as the corresponding securities are held by the Bank.

[1] *Financial disclosures regarding covered bond issues, as determined by the 2620/28.08.2009 directive of Bank of Greece are published at the Bank's website.*

iii. Short term securities (ECP)

Balance 1.1.2015	**26,341**
Changes for the period 1.1 - 31.3.2015	
Maturities/Repayments	(29,894)
Accrued interest	111
Foreign exchange differences	3,442
Balance 31.3.2015	**-**

iv. Senior debt securities

Balance 1.1.2015	**1,444,249**
Changes for the period 1.1 - 31.3.2015	
Maturities/ Repayments	(102,987)
Fair value change	862
Accrued interest	4,895
Foreign exchange differences	319
Balance 31.3.2015	**1,347,338**

v. Securitization liabilities of shipping loans

Balance 1.1.2015	**365,577**
Changes for the period 1.1 - 31.3.2015	
Maturities/Repayments	(29,555)
Accrued interest	2,764
Foreign exchange differences	46,229
Balance 31.3.2015	**385,015**

The Bank proceeded to a shipping loan securitization transaction , transferring them in the SPE (Special Purpose Entity), Alpha Shipping Finance Ltd. Then Alpha Shipping Finance Ltd issued bonds, which are not held by the company. The liability to the special purpose entity on 31.3.2015 which relates to the securitized shipping loans amounts to €385 million.

vi. Securitization of other loans

Liabilities arising from the securitisation of consumer loans, corporate loans and credit cards are not included in "Debt securities in issue and other borrowed funds" since these securities amounting to a nominal value €3.7 billion, were issued by special purpose entities, are held by the Bank.

vii. Subordinated debt (Lower Tier – II)

Balance 1.1.2015	**88,602**
Changes for the period 1.1 - 31.3.2015	
Maturities/Repayments	(15,351)
Accrued interest	(56)
Balance 31.3.2015	**73,195**

viii. Hybrid securities

Balance 1.1.2015	**31,796**
Changes for the period 1.1 - 31.3.2015	
Accrued interest	(7)
Balance 31.3.2015	**31,789**

Based on Alpha Group Jersey Limited announcement at 16.1.2015 that under the terms of the €600 million (tranche B) CMS Linked Non-cumulative Non-Voting Preferred Securities (ISIN: DE000A0DX3M2), for which the subordinated guarantee of the Bank has been issued, no (non- cumulative) dividend was distributed or paid to the hybrid securities holders at 18.2.2015.

ix. Convertible bond loan

Balance 1.1.2015	**64,600**
Balance 31.3.2015	**64,600**

Total of debt securities in issue and other borrowed funds, not held by the Bank, as at 31.3.2015	**1,901,937**

12. Provisions

Balance 1.1.2014	**258,945**
Changes for the period 1.1 - 31.3.2014	
Other provisions	23
Other provisions used during the period	(155)
Reclassification to "Other liabilities"	(9,807)
Balance 31.03.2014	**249,006**
Changes for the period 1.4 - 31.12.2014	
Other provisions	3,123
Other provisions used during the period	(3,404)
Provisions to cover credit risk relating to off-balance sheet items	82,892
Provision for voluntary seperation scheme	1,786
Other provisions from the acquisition of Citibank	117
Balance 31.12.2014	**333,520**
Changes for the period 1.1 - 31.3.2015	
Other provisions	36
Other provisions used during the period	(2,071)
Provisions to cover credit risk relating to off-balance sheet items (note 2)	2,688
Balance 31.03.2015	**334,173**

The amounts of other provisions charged to profit and loss account are included in the account "Other Expenses" of the income statement.

On 31.3.2015 the balance of provisions to cover credit risk relating to off-balance sheet items amounts to €278.9 million (31.12.2014: €276.2 million) and other provisions to €55.2 million (31.12.2014: €57.3 million) out of which €28.8 million relate to legal cases.

EQUITY

13. Share capital and Retained earnings

a) Share capital

On 31.3.2015 the Bank's share capital amounts to €3,830,718, divided to 12,769,059,858 shares, out of which:

a) 4,310,200,279 ordinary, registered, voting, non-paper shares of nominal value of €0.30 each

b) 8,458,859,579 ordinary, registered, voting, pursuant to restrictions of the article 7a of Law 3864/2010, non paper shares owned by the Hellenic Financial Stability Fund of nominal value of €0.30 each.

b) Retained earnings

Since in 2014 there are no distributable profits, in accordance with article 44a of Codified Law 2190/1920, the Board of Directors of the Bank will propose to the Ordinary General Meeting of Shareholders:

- the non-distribution of dividends to ordinary shareholders of the Bank and
- the non payment to the Greek State of the respective return for 2014, under article 1 paragraph 3 of Law 3723/2008, on the preference shares issued by the Bank and owned by the Greek State up to 17.4.2014.

ADDITIONAL INFORMATION

14. Contingent liabilities and commitments

a) Legal issues

The Bank, in the ordinary course of business, is a defendant in claims from customers and other legal proceedings. According to the estimations of the legal department, the ultimate settlement of these matters is not expected to have a material effect on the financial position or operations of the Bank.

The Bank on 31.3.2015 has recorded a provision for pending legal cases amounting to €28.8 million which is included in the caption "Provisions" in Balance Sheet.

b) Tax issues

Alpha Bank has been audited by the tax authorities for the years up to and including 2009. The year 2011 is considered final while a tax certificate with no qualifications was issued for 2012 and 2013. Former Emporiki Bank has been audited by the tax authorities for the years up to and including 2008. The year 2011 is considered final while it has obtained a tax certificate with no qualifications for 2012 and 2013. The Bank's tax audit is in progress and no material findings are expected for the fiscal year 2014.

The Bank's branches in London and Bulgaria have been audited by the tax authorities for the years 2011 and 2007 respectively. Former Emporiki Bank's Cyprus branch has not been audited by the tax authorities since the commencement of its operations (2011).

On 30 September 2014, the acquisition of Retail Banking operations of Citibank International Plc (CIP) in Greece was completed. The acquisition does not affect the tax liabilities of the Bank since any obligations against the State until the date of acquisition remain to CIP.

Additional taxes and penalties may be imposed for the unaudited years due to the fact that some expenses may not be recognized as deductible by the tax authorities.

c) Operating leases

The Bank as lessee

The Bank has various obligations with respect to leases of buildings which are used as branches or for administrative purposes.

The duration of the lease agreements is initially for twelve years with a renewal or extension option according to the lease agreements. The policy of the Bank is to renew these contracts.

The minimum future lease payments are:

	31.3.2015	31.12.2014
Less than one year	38,034	38,110
Between one and five years	102,528	100,302
More than five years	94,562	104,105
Total	**235,124**	**242,517**

The total lease expenses for the first quarter of 2015 relating to rental of buildings amounted to €9,625 (first quarter of 2014: €9,128) and are included in "General administrative expenses".

The Bank as a lessor

The Bank's receivables from leases relate to leases from buildings either to group companies or third parties.

The minimum future lease fees are:

	31.3.2015	31.12.2014
Less than one year	3,422	3,337
Between one and five years	7,838	7,408
More than five years	7,686	7,408
Total	**18,946**	**18,153**

The lease revenues for first quarter of 2015 amounted to €853 (first quarter of 2014: €693) are included in "Other income".

d) Off balance sheet liabilities

The Bank pursuant to its normal operations, is bound by contractual commitments, that in the future may result to changes in its asset structure. These commitments are monitored in off balance sheet accounts and relate to letters of credit, letters of guarantee, undrawn credit facilities and credit limits, as well as guarantees provided for bonds issued by subsidiaries and other guarantees to subsidiaries.

In addition, contingent liabilities for the Bank arise from undrawn loan commitments and credit limits that may not be fulfilled immediately or may be partly fulfilled as long as the agreed upon requirements are fulfilled by counterparties.

The outstanding balances are as follows:

	31.3.2015	31.12.2014
Letters of credit	43,737	38,087
Letters of guarantee and other guarantees	4,795,666	4,897,126
Guarantees relating to bonds issued by subsidiaries of the Bank	1,588,041	1,759,966

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods locally or abroad, by undertaking the direct payment on behalf of the third party bound by the agreement on behalf of the Bank's client. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Bank for the purpose of ensuring that its clients will fulfill the terms of their contractual obligations.

The liability from limits that can not be recalled (committed) in case where counterparties fail to meet their contractual obligations as at 31.3.2015 amounts to €225.6 million (31.12.2014: €292.4 million) and are included in the calculation of risk weighted assets.

e) Assets pledged

Assets pledged, amounting to €39.5 billion as at 31.3.2015 include:

- Deposits pledged amounting to €0.2 billion concerning guarantees provided on behalf of the Greek State.
- Deposits pledged to Credit Institutions amounting to €1.6 billion which have been provided as guarantee for derivative transactions.
- Loans and advances to customers amounting to €21.9 billion out of which:
  i. an amount of €19.9 billion has been pledged as collateral to Central Banks for liquidity purposes.
  ii. an amount of €2.0 billion has been granted as collateral to the Greek State in order for the Bank to receive securities issued by the Greek State amounting to €1.6 billion in accordance with Law 3723/2008.
- Securities held for trading and investment securities amounting to €15.8 billion out of which:

i. an amount of €3.7 billion relates to the issuance of covered bonds secured by mortgage loans of €4.4 billion that are pledged as collateral to Central Banks for main financing operations.

ii. an amount of €3.6 billion that relates to Greek Government bonds of which an amount of €3.5 billion is pledged as collateral to Central Banks for participation in main refinancing operations, while an amount of €0.1 billion has been given as collateral in the context of the long-term loan from European Investment Bank as well as in the context of repurchase agreements (repo).

iii. an amount of €4.2 billion relates to bonds issued as a result of the securitization of corporate, consumer loans, credit cards of the Bank and finance lease receivables of the Group is pledged as collateral to Central Banks for participation in main refinancing operations.

iv. an amount of €4.3 billion relates to securities issued by the European Financial Stability Facility (EFSF), that the Bank received by the HFSF in the context of a) its participation to the share capital increase that was completed on 6.6.2013 and b) due to the coverage of the difference between the values of assets and liabilities transferred from Cooperative Banks, of which an amount of €4.1 billion is pledged as collateral to Central Banks for participation in main refinancing operations and an amount of €0.2 billion has been given as collateral for the repurchase agreements (repo).

In addition, an amount of €3.6 billion that relates to securities issued with the guarantee of the Greek State in accordance with Law 3723/2008 and are held by the Bank, are pledged as collateral to Central Banks for participation in main refinancing operations.

15. Operating segments

(Amounts in million of Euro)

	1.1 - 31.3.2015						
	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South Eastern Europe	Other	Total
Net interest income	225.0	166.8	0.7	(11.0)	8.6		390.1
Net fee and commission income	25.5	31.6	13.0	(1.1)	1.6		70.6
Other income	1.9	1.0	0.2	19.1	0.3	(23.6)	(1.1)
Total income	**252.4**	**199.4**	**13.9**	**7.0**	**10.5**	**(23.6)**	**459.6**
Total expense	**(164.0)**	**(30.1)**	**(4.8)**	**(4.4)**	**(8.1)**	**(8.9)**	**(220.3)**
Impairment losses	(144.3)	(229.6)			(1.4)		(375.3)
Profit/(loss) before income tax	**(55.9)**	**(60.3)**	**9.1**	**2.6**	**1.0**	**(32.5)**	**(136.0)**
Income tax							10.2
Profit/(loss) after income tax							**(125.8)**
Assets 31.3.2015	25,685.0	19,804.1	104.4	15,760.8	827.7	6,127.6	68,309.6
Liabilities 31.3.2015	25,938.2	6,126.2	812.9	28,454.0	456.2	91.0	61,878.5

Total expenses of first quarter of 2015 include expenses relating to mergers amounting to € 1.2 million.

(Amounts in million of Euro)

	1.1 - 31.3.2014						
	Retail	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South Eastern Europe	Other	Total
Net interest income	189.6	167.9	1.2	9.8	7.8		376.3
Net fee and commission income	26.1	33.0	6.1	1.0	1.2		67.4
Other income	1.3	2.0	0.2	34.0	3.1	26.6	67.2
Total income	**217.0**	**202.9**	**7.5**	**44.8**	**12.1**	**26.6**	**510.9**
Total expense	**(186.2)**	**(37.4)**	**(5.2)**	**(4.9)**	**(7.9)**	**(12.9)**	**(254.5)**
Impairment losses	(127.7)	(178.3)			(1.4)		(307.4)
Profit/(loss) before income tax	**(96.9)**	**(12.8)**	**2.3**	**39.9**	**2.8**	**13.7**	**(51.0)**
Income tax							13.2
Profit/(loss) after income tax							**(37.8)**
Assets 31.12.2014	25,271.0	20,189.2	108.6	14,925.6	757.8	6,382.4	67,634.6
Liabilities 31.12.2014	29,973.2	7,478.9	1,353.1	21,120.2	517.0	371.0	60,813.4

Total expenses of first quarter of 2014 include expenses relating to the merger of Emporiki Bank amounting to € 5.3 million.

i. Retail

Includes all individuals (retail banking customers), professionals, small and very small companies, except from those whose relationship management is performed by the branches abroad (South-Eastern Europe).

The Bank, through its extended branch network, offers all types of deposit products (deposits/ savings accounts, working capital/ current accounts, investment facilities/ term deposits, Repos, Swaps), loan facilities (mortgages, consumer, corporate loans, letters of guarantee) and debit and credit cards of the above customers.

ii. Corporate Banking

Includes all medium-sized and large companies, corporations with international activities, corporations managed by the Corporate Banking Division and shipping corporations. The Bank offers working capital facilities, corporate loans, and letters of guarantee of the above customers.

iii. Asset Management / Insurance

Consists of a wide range of asset management services offered through the Bank's private banking units. In addition, a wide range of insurance products to individuals and companies is provided.

iv. Investment Banking / Treasury

Includes stock exchange, advisory and brokerage services relating to capital markets, and also investment banking facilities, offered by the Bank. It also includes the activities of the Dealing Room in the interbank market (FX Swaps, Bonds, Futures, IRS, Interbank placements – Loans etc.).

v. South Eastern Europe

Consists of the Bank's branches operating in South Eastern Europe.

vi. Other

This segment consists of the Bank's administration section and the Bank's income and expenses that are not related to its operating activities or that are not repetitive and are due to external factors.

16. Exposure in credit risk from debt issued by the peripheral Eurozone countries

Due to the prolonged turmoil in the Eurozone countries, and the issues which the Greek economy faces, concerning the service of public debt, the Bank monitors credit risk from its exposure to the Greek State as well as the remaining peripheral Eurozone countries.

i. Exposure to the Greek State

The table below presents the Bank's total exposure in Greek Government securities:

	31.3.2015		31.12.2014	
Portfolio	Nominal value	Carrying amount	Nominal value	Carrying amount
Available for sale	4,599,763	3,495,721	4,360,221	3,396,496
Trading	3,683	2,031	2,675	1,729
Total	**4,603,446**	**3,497,752**	**4,362,896**	**3,398,225**

All Greek Government securities are classified in Level 1 based on the quality of inputs used for the estimation of their fair value.

In addition the securities by public sector entities/organizations on 31.3.2015 amounted to € 129.7 million (31.12.2014: € 27.6 million).

The Bank's exposure to Greek State from other financial instruments, excluding securities is depicted in the table below:

On balance sheet exposure

	31.3.2015	31.12.2014
	Carrying amount	Carrying amount
Derivative financial instruments – assets	552,448	566,070
Derivative financial instruments – liabilities	(516,131)	(290,879)

Derivative financial liabilities to public sector entities/organizations amounted to € 26.4 million on 31.3.2015 (31.12.2014: € 29.1 million).

The Bank's exposure in loans to public entities/organizations on 31.3.2015 amounted to € 1,404 million (31.12.2014: € 1,324 million). The Bank for the above receivables has recognized impairment amounted to € 26.4 million as at 31.3.2015 (31.12.2014: € 29 million).

In addition the balance of Bank's loans guaranteed by the Greek State (directly guaranteed by Greek government, loans guaranteed by TEMPE, Loans guaranteed by Common Ministerial Decisions) on 31.3.2015 amounted to € 738 million (31.12.2014: € 725 million). For these loans the Bank has recognized impairment amounted to € 121 million as at 31.3.2015 (31.12.2014: € 142 million).

Off balance sheet exposure

	31.3.2015		31.12.2014	
	Nominal value	Fair value	Nominal value	Fair value
Bonds used as collaterals for refinancing operation	-	-	105,641	65,202

ii. Exposure to other peripheral Eurozone countries debt

The Bank holds a senior bond of Cyprus Popular Bank of a book value of € 1.6 million after an impairment loss of € 31.8 million which was recorded in the Income Statement of 2013.

As at 31.3.2015 the Bank had no exposure to bonds of Italy, Spain, Portugal and Ireland.

17. Disclosures relevant to the fair value of financial instruments

Fair value of financial instruments measured at amortized cost

	31.3.2015		31.12.2014	
	Fair value	Carrying amount	Fair value	Carrying amount
Assets				
Loans and advances to customers	42,883,661	43,501,460	43,199,945	43,475,910
Investments securities				
- Held to maturity	46,562	46,161	89,097	93,817
- Loans and receivables	4,433,348	4,303,909	4,370,874	4,299,101
Liabilities				
Due to customers	31,396,590	31,604,758	37,551,523	37,817,447
Debt securities in issue [(1)]	1,365,077	1,837,337	1,744,230	1,956,565

The table above present the fair value and the carrying amount of financial instruments which are measured at amortized cost.

The fair value of loans is estimated based on the interbank market yield curves by adding a liquidity premium and spread per loan category and business unit for the expected loss. The fair value of deposits is estimated based on the interbank market yield curves by deducting customer's spread depending on the type of deposit. In both cases, the future cash flows (floating rate) are calculated based on the implied forward rates until their maturity.

The fair value of held to maturity securities and of debt securities in issue is calculated using market prices, as long as the market is active. In all other cases as well as for the loans and receivables portfolio, the discounted cash flows method is used and all significant variables are based either on observable market data or on a combination of observable and unobservable market data.

The fair value of other financial assets and liabilities which are valued at amortized cost does not differ materially from the respective carrying amount.

Hierarchy of financial instruments measured at fair value

	31.3.2015			
	Level 1	Level 2	Level 3	Total Fair value
Derivative financial assets	9,579	1,494,042	523	1,504,144
Securities held for trading				
- Bonds and treasury bills	2,031			2,031
Available for sale securities				
- Bonds and treasury bills	3,698,930	1,154,913	18,894	4,872,737
- Shares	10,485		18,866	29,351
- Other variable yield securities	8,312			8,312
Derivative financial liabilities	86	2,539,188	8,835	2,548,109
Convertible bond		64,600		64,600

[(1)] *Debt securities in issue do not include the convertible bond loan issued by the Bank in the context of the agreement with Credit Agricole S.A. regarding the acquisition of Emporiki Bank since this security is measured at fair value.*

	31.12.2014			
	Level 1	Level 2	Level 3	Total Fair value
Derivative financial assets	12,360	1,141,545	39	1,153,944
Securities held for trading				
- Bonds and treasury bills	1,729			1,729
Available for sale securities				
- Bonds and treasury bills	3,787,720	796,448	15,710	4,599,878
- Shares	10,786		19,046	29,832
- Other variable yield securities	9,115			9,115
Derivative financial liabilities	74	1,940,895	5,432	1,946,401
Convertible bond		64,600		64,600

The tables above present the fair value hierarchy of financial instruments which are measured at fair value based on the inputs used for the fair value measurement.

Securities which are traded in an active market and exchange-traded derivatives are classified as Level 1.

The available for sale securities whose fair value is calculated based on non-binding market prices provided by dealers-brokers or on the application of the income approach methodology using interest rates and credit spreads which are observable in the market, are classified as Level 2. Level 3 classification includes securities whose fair value is estimated using significant unobservable inputs. The fair value of non listed shares, as well as shares not traded in an active market is determined based on the estimations made by the Bank which relate to the future profitability of the issuer after taking into account the expected growth rate of its operations, as well as the weighted average rate of capital return which is used as a discount rate. Given that the above parameters are mainly non observable, the valuation of these shares is classified as Level 3.

For the valuation of over the counter derivatives income approach methodologies are used: discounted cash flow models, option-pricing models or other widely accepted valuation models. Valuations are checked on a daily basis with the respective prices of the counterparty banks in the context of the daily process of provision of collaterals and settlement of derivatives. If the non observable inputs are significant, the financial instrument is classified into Level 3 or otherwise in Level 2.

The Bank recognizes the transfer between fair value hierarchy Levels at the end of the reporting period.

Within the period, €257.4 million bonds were transferred from Level 1 to Level 2 as the liquidity margin (bid-ask spread) moved above the limit set for the characterization of market as active.

The table below presents the valuation methods used for the measurement of Level 3 fair value:

	31.3.2015			
	Total fair value	Fair value	Valuation method	Significant non-observable inputs
Derivative Financial Assets	523	523	Discounted cash flows with interest rates being the underlying instrument	Valuation of reserve adequacy for payment of hybrid secutities' dividends
Available for sale bonds	18,894	18,894	Based on issuer price	Price
Available for sale shares	18,866	18,866	Discounted cash flows – Multiples valuation method – Cost of acquisition	Future profitability of the issuer
Derivative Financial Liabilities	8,835	20	Discounted cash flows - Black Scholes valuation model with shares basket being the underlying instrument	Coefficient of variation and correlation coefficient between shares
		8,815	Discounted cash flows with interest rates being the underlying instrument	Valuation of reserve adequacy for payment of hybrid secutities' dividends

	31.12.2014			
	Total fair value	Fair value	Valuation method	Significant non-observable inputs
Derivative Financial Assets	39	39	Discounted cash flows with interest rates being the underlying instrument	Valuation of reserve adequacy for payment of hybrid secutities' dividends
Available for sale bonds	15,710	15,710	Based on issuer price	Price
Available for sale shares	19,046	19,046	Discounted cash flows – Multiples valuation method – Cost of acquisition	Future profitability of the issuer
Derivative Financial Liabilities	5,432	20	Discounted cash flows - Black Scholes valuation model with shares basket being the underlying instrument	Coefficient of variation and correlation coefficient between shares
		5,412	Discounted cash flows with interest rates being the underlying instrument	Valuation of reserve adequacy for payment of hybrid secutities' dividends

For all financial instruments measured at fair value and classified in Level 3 due to limited exposure of the Bank on the specific financial instruments, a reasonable variation in non-observable inputs would not affect significantly the results of the Bank.

A reconciliation for the movement of financial instruments measured at fair value in Level 3 is depicted below.

	31.3.2015		
	Assets		Liabilities
	Available for sale securities	Derivative Financial Assets	Derivative Financial Liabilities
Opening balance 1.1.2015	**34,756**	**39**	**(5,432)**
Total gain or loss recognized in the income statement	225	484	(3,403)
Total gain or loss recognized directly in equity	370		
Purchases/Issues	7,573		
Sales/Repayments/Settlements	(5,164)		
Balance 31.3.2015	**37,760**	**523**	**(8,835)**
Amounts included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.3.2015	225	484	(3,403)

During the period a purchase of bonds amounting at € 7.6 million took place, which were classified in Level 3, because no observable parameters were utilized for valuation purposes. Additionally, sales amounting at € 5.2 million took place.

	31.12.2014		
	Assets		Liabilities
	Available for sale securities	Derivative Financial Assets	Derivative Financial Liabilities
Opening balance 1.1.2014	**30,854**	**64**	**(646)**
Changes for the period 1.1 - 31.3.2014			
Total gain or loss recognized in the income statement	647	106	(1,041)
Total gain or loss recognized directly in equity	2,709		
Purchases/Issues	92		
Sales/Repayments/Settlements	(2,802)		
Balance 31.3.2014	**31,500**	**170**	**(1,687)**
Changes for the period 1.4 - 31.12.2014			
Total gain or loss recognized in the income statement	(2,304)	(131)	(3,763)
Total gain or loss recognized directly in equity	(1,889)		
Purchases/Issues	661		
Sales/Repayments/Settlements	(1,090)		18
Transfers to Level 3 from Level 1	7,164		
Transfers to Level 3 from Level 2	714		
Balance 31.12.2014	**34,756**	**39**	**(5,432)**
Amounts included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.3.2014	567		

18. Capital adequacy

The policy of the Bank is to maintain a strong capital base to ensure investors, creditors and market confidence and to sustain future development of the Bank.

Share capital increases are performed through Shareholders' General Meeting or Board of Directors' decisions in accordance with articles of incorporation or relevant laws.

The Bank is allowed to purchase treasury shares based on the terms and conditions of law.

The Bank's capital adequacy is supervised by the Single Supervising Mechanism of ECB, to which reports are submitted on a quarterly basis. The minimum ratios (Common Equity Tier I capital, Tier I capital and capital Adequacy Ratio) are determined by the Bank of Greece Executive Committee Act.

The capital adequacy ratio compares the Bank's regulatory capital with the risks that it undertakes (risk weighted assets). Regulatory capital includes Tier I capital (share capital, reserves, non-controlling interests), additional Tier I capital (hybrid securities) and Tier II capital (subordinated debt, real estate properties revaluation reserves). Risk-weighted assets include the credit risk of the investment portfolio, the market risk of the trading book and operational risk.

Since January 1, 2014 the above EU Directives have been repealed by virtue of EU Directive 2013/36/EU dated June 26, 2013 along with the EU Regulation 575/2013/EU, dated June 26, 2013 ("CRD IV"), which gradually introduce the new capital adequacy framework Basel III of credit institutions.

From 1.1 to 31.12.2014, besides the 8% capital adequacy limit, new limits of 4.5% for Common Equity Tier I ratio and 6% for Tier I ratio were set according to the Regulation 575/2013 and the transitional provisions for the calculation of own funds as adopted by the Bank of Greece. These limits should be satisfied on a standalone and on a consolidated basis.

	31.3.2015 (estimate)	**31.12.2014**
Common Equity Tier I	13.1%	14.7%
Tier I	13.1%	14.7%
Capital adequacy ratio	**13.3%**	**14.9%**

19. Related-party transactions

The Bank enters into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the Bank's committees.

a. The outstanding balances of the Bank's transactions with key management personnel, which consist of members of the Board of Directors and the Bank's Executive Committee, their close family members and the entities controlled by them, as well as, the results related to those transactions are as follows:

	31.3.2015	**31.12.2014**
Assets		
Loans and advances to customers	32,204	32,529
Liabilities		
Due to customers	15,642	42,582
Employee defined benefit obligations	397	387
Total	**16,039**	**42,969**
Letters of guarantee and approved limits	**10,655**	**11,917**

	From 1 January to	
	31.3.2015	31.3.2014
Income		
Interest and similar income	124	375
Fee and commission income	32	33
Total	**156**	**408**
Expenses		
Interest expense and similar charges	78	602
Fees paid to key management and close family members	748	782
Total	**826**	**1,384**

b. The outstanding balances with the Bank's subsidiaries, associates and joint ventures and the results related to these transactions are as follows:

i. Subsidiaries

	31.3.2015	31.12.2014
Assets		
Due from banks	2,824,714	2,783,157
Derivative financial assets	155,679	12,959
Loans and advances to customers	2,280,753	2,271,310
Available for sale securities	672,153	753,009
Other assets	4,812	6,483
Total	**5,938,111**	**5,826,918**
Liabilities		
Due to banks	198,355	322,834
Due to customers	1,128,136	630,046
Derivative financial liabilities	42,945	20,381
Debt securities in issue and other borrowed funds	1,956,673	2,081,452
Other liabilities	7,141	5,746
Total	**3,333,250**	**3,060,459**
Letters of guarantee and other guarantees	**1,170,564**	**1,157,316**

	From 1 January to	
	31.3.2015	31.3.2014
Income		
Interest and similar income	27,674	41,806
Fee and commission income	4,132	4,403
Gains less losses on financial transactions		31
Other income	798	987
Total	**32,604**	**47,227**
Expenses		
Interest expense and similar charges	24,743	16,409
Commission expense	448	388
Gains less losses from financial transactions	31,004	
General administrative expenses	4,525	4,516
Total	**60,720**	**21,313**

ii. Joint ventures

	31.3.2015	31.12.2014
Assets		
Loans and advances to customers	166,380	168,507
Other assets	-	15
Total	**166,380**	**168,522**
Liabilities		
Due to customers	18,950	7,120

	From 1 January to	
	31.3.2015	31.3.2014
Income		
Interest and similar income	1,414	1,281
Fee and commission income	1	1
Other income	3	1
Total	**1,418**	**1,283**
Expenses		
Interest expenses and similar charges	66	25
General administrative expenses	-	1,376
Total	**66**	**1,401**

iii. Associates

	31.3.2015	31.12.2014
Assets		
Loans and advances to customers	3,044	3,044
Liabilities		
Due to customers	154	207

	31.3.2015	31.3.2014
Income		
Interest and similar income	4	-

c. The Supplementary Fund of former Alpha Credit Bank's employees holds bonds of the Bank's subsidiary Alpha Credit Group Plc of € 10,434, while its deposits with Alpha Bank amount to € 7,190. The interest expense related to the bond and to the deposits amount to € 247 and € 20 respectively. Additionally, Alpha Bank's shares of € 1,075 are included in the assets of the Supplementary Fund.

d. The Hellenic Financial Stability Fund (HFSF) exerts significant influence on the Bank. In particular, due to its participation in the share capital increase which was completed on 6.6.2013, according to Law 3864/2010, HFSF acquired representation in the Board of Directors and other significant Committees of the Bank. Therefore, according to IAS 24, HFSF and its related entities are considered related parties for the Bank.

The outstanding balances and the results related to these transactions are analyzed as follows:

	From 1 January to	
	31.3.2015	31.3.2014
Income		
Interest and similar income		178
Fee and commission income	19	
Total	**19**	**178**

20. Investments in subsidiaries, associates and joint ventures

	1.1 - 31.3.2015	1.4 - 31.12.2014	1.1 - 31.3.2014
Subsidiaries			
Opening balance	**2,015,422**	**1,985,011**	**1,982,262**
Additions	33,955	41,437	1,901
Disposals	(39,676)	(11,890)	
Transfer due to reclassification to assets held for sale		(1,831)	
Valuation of investments due to fair value hedge [1]	5,027	2,695	848
Closing balance	**2,014,728**	**2,015,422**	**1,985,011**
Associates			
Opening balance	**631**	**631**	**631**
Closing balance	**631**	**631**	**631**
Joint ventures			
Opening balance	**56,636**	**87,944**	**87,842**
Additions		662	102
Disposals	(50)	(31,970)	
Closing balance	**56,586**	**56,636**	**87,944**
Total	**2,071,945**	**2,072,689**	**2,073,586**

Additions represent: share purchases, participation in share capital increases and acquisitions of shares from mergers.

Disposals represent: sales of shares, return of capital, proceeds arising from the liquidiation of companies, contribution in kind and impairments.

The additions/disposals in subsidiaries amounting to € 33,955 and € 39,676 respectively, relate to the acquisition of the shares of Emporiki Bank Cyprus from Alpha Bank Cyprus, in the context of which the Bank transferred its shares to Emporiki Bank Cyprus in opposition to Alpha Bank Cyprus shares. From the sale of the shares of Emporiki Bank Cyprus Ltd a loss of € 5.7 million incurred recorded in "Gains Less Losses from financial transactions".

The disposals of the joint ventures amounting to € 0.1 million relate to the sale of the total number of shares of Cardlink A.E. (note 22b).

[1] *The Bank uses FX swaps and money market loans to hedge the foreign exchange risk of its investments in its subsidiaries abroad.*

21. Acquisition of the Retail Banking operations of Citibank

On 30.9.2014, the acquisition by the Bank of Retail Banking operations of Citibank, including the company Diners Club Greece A.E.P.P. was completed, following the agreement signed on 13.6.2014 between the Bank and the Citibank International plc (hereinafter "CIP") and Citibank Overseas Investment Corporation (hereinafter "Sellers") and the receipt of required regulatory approvals.

An analysis of the above transactions is included in Note 43 of the 31.12.2014 Bank's financial statements. The valuation process of the fair value of the net assets acquired through the acquisition of the retail banking operations of CIP, had not been completed as of 31.12.2014, due to the short period of time between the completion of the transaction and the publication of the annual financial statements. Within the first quarter of 2015 the Bank completed the valuation process of the net assets acquired in the context of the above mentioned transaction without any adjustment in the temporary fair values disclosed in the annual financial statements of 2014.

The following table presents the final fair values as of 30.9.2014 for the assets acquired from the acquisition of the retail banking operations of CIP. Diners has become a subsidiary of the Bank and the figures included in the consolidated financial statements are disclosed in note 22 of the consolidated financial statements of 31.3.2015.

CIP Transaction

	Fair value
Net assets	
Assets	
Cash and balances with Central Banks	20,279
Loans and advances to customers	227,466
Property, plant and equipment	458
Other intangible assets	60,079
Funding gap	680,950
Other assets	695
Total Assets	**989,927**
Liabilities	
Due to customers	927,343
Employee defined benefit obligations	2,936
Other liabilities and provisions	12,948
Total liabilities	**943,227**
Net assets	**46,700**
Price	46,700
Goodwill	**-**

22. Corporate events

a. On 16.1.2015 the sale of the Bank's participation in the insurance company "Alpha Insurance Ltd" in Cyprus was completed. From the transaction a loss of €0.3 million incurred and was recognized in "Gain Less Losses from financial transactions", while until the completion of the share transfer a receipt of dividends of €0.7 million was recognized in "Divident Income" of the current period.

b. On 23.1.2015 the Bank proceeded to the sale of the total number of shares of the joint venture Cardlink A.E. From the transaction a gain of € 5.95 million incurred and was recognized in "Gain Less Losses from financial transactions".

c. On 16.2.2015 the Bank's Board of Directors approved the initiation of the procedures to merge and absorb Diners Club SA with the Bank, in accordance with the provision of articles 68 paragraph 2 and 78 of Codified Law 2190/1920, in combination with article 16, paragraph 18(a) and (d) (1) of Law 2515/1997 and also in accordance with article 54 of Law 4172/2013, that is still in progress.

d. On 17.3.2015 the Bank in accordance with the relevant loan restructuring agreement of the company SELONDA AEGE, acquired 23.01% of its shares at the total price of one Euro. The Bank intends to sell those shares in the near future.

e. On 27.3.2015 the merger of Alpha Bank Cyprus Ltd and Emporiki Bank Cyprus Ltd was completed through absorption of the second from the first.

23. Restatement of financial statements

During the current period the Bank modified the way of disclosing the legal fees which, according to the loan agreements, are attributed to the loan accounts. Those expenses, which so far were included in the general administrative expenses, are hereinafter offset, for disclosure purposes, with the relevant income arising during the debit of the loan accounts, which is included in the fee and commission income.

The modification of the legal fees and of the relevant income disclosure was chosen because the substance of the transaction is better reflected in this way, due to the fact that amounts which practically are not charged to the Bank, but to the borrower are no longer included in the expense balances and, respectively, amounts, which in fact do not constitute services provided by the Bank, are no longer included in the income balances.

As a result of the aforementioned modification, certain amounts of the Income Statement of the comparative period have been restated according to the table below, without affecting the result of each period:

Fee and commission income

	From 1 January to			
	31.12.2014	30.9.2014	30.6.2014	31.3.2014
Published amounts	380,900	282,550	181,614	86,192
Restated amounts	324,824	239,955	153,034	73,454
Restatements	**(56,076)**	**(42,595)**	**(28,580)**	**(12,738)**

	1.10 - 31.12.2014	1.7 - 30.9.2014	1.4 - 30.6.2014	1.1 - 31.3.2014
Published amounts	98,350	100,936	95,422	86,192
Restated amounts	84,869	86,921	79,580	73,454
Restatements	**(13,481)**	**(14,015)**	**(15,842)**	**(12,738)**

General administrative expenses

	From 1 January to			
	31.12.2014	30.9.2014	30.6.2014	31.3.2014
Published amounts	(496,326)	(345,872)	(227,680)	(116,188)
Restated amounts	(440,250)	(303,277)	(199,100)	(103,450)
Restatements	**56,076**	**42,595**	**28,580**	**12,738**

	1.10 - 31.12.2014	1.7 - 30.9.2014	1.4 - 30.6.2014	1.1 - 31.3.2014
Published amounts	(150,454)	(118,192)	(111,492)	(116,188)
Restated amounts	(136,973)	(104,177)	(95,650)	(103,450)
Restatements	**13,481**	**14,015**	**15,842**	**12,738**

24. Events after the balance sheet date

There are no subsequent events after balance sheet date that have an effect to these financial statements.

Athens, 28 May 2015

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE GENERAL MANAGER AND CHIEF FINANCIAL OFFICER	THE ACCOUNTING AND TAX MANAGER
VASILEIOS T. RAPANOS	**DEMETRIOS P. MANTZOUNIS**	**VASSILIOS E. PSALTIS**	**MARIANNA D. ANTONIOU**
ID. No. AI 666242	**ID. No. I 166670**	**ID. No. AI 666591**	**ID. No. X 694507**