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

For the period from January 1, 2014 to September 30, 2014

(In accordance with decision 4/507/28.4.2009 of the Board of Directors of the Capital Market Commission)

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 auditor's review report, if required.

The Interim Financial Statements as at 30.9.2014 were approved by the Board of Directors on November 4, 2014.

BALANCE SHEET

	Consolidated		Alpha Bank		
	30.9.2014 31.12.2013		30.9.2014	31.12.201	
ASSETS					
Cash and balances with Central Banks	1,998,093	1,688,182	1,464,992	1,006,2	
Due from banks	2,844,852	2,566,230	5,308,339	5,036,8	
Securities held for trading	15,001	8,836	10,380	7,0	
Derivative financial assets	995,990	797,393	1,002,452	807,9	
oans and advances to customers	50,120,268	51,678,313	43,007,873	44,236,4	
nvestment securities					
Available for sale	5,010,312	4,966,934	3,966,117	4,449,5	
Held to maturity	331,700	1,369,786	94,413	1,017,6	
Loans and receivables	4,311,279	4,308,556	4,311,279	4,308,5	
nvestments in subsidiaries, associates and joint ventures			2,118,327	2,070,7	
nvestments in associates and joint ventures	46,182	50,044			
nvestment property	615,944	560,453	31,569	28,2	
Property, plant and equipment	1,095,613	1,122,470	737,750	754,2	
Goodwill and other intangible assets	302,150	242,914	255,983	196,0	
Deferred tax assets	3,349,316	2,788,688	3,277,719	2,740,6	
Other assets	1,377,162	1,542,830	1,281,757	1,442,7	
	72,413,862	73,691,629	66,868,950	68,103,0	
Non-current assets held for sale	6,277	5,638			
Total Assets	72,420,139	73,697,267	66,868,950	68,103,0	
LIABILITIES					
Due to banks	15,561,130	19,082,724	15,985,002	19,355,3	
Derivative financial liabilities	1,669,614	1,373,500	1,673,784	1,374,2	
Due to customers	1,005,014	1,373,300	38,234,569	37,504,6	
(including debt securities in issue)	43,533,229	42,484,860	30,23-1,303	37,304,0	
Debt securities in issue held by institutional investors and	43,333,223	12,101,000			
other borrowed funds	1,163,565	782,936	1,671,484	1,295,4	
Liabilities for current income tax and other taxes	35,461	56,768	20,488	32,7	
Deferred tax liabilities	29,852	35,160			
Employee defined benefit obligations	91,127	78,700	81,584	74,5	
Other liabilities	1,283,672	1,156,000	1,185,238	1,059,7	
Provisions	471,490	278,884	513,043	258,9	
Total Liabilities (a)	63,839,140	65,329,532	59,365,192	60,955,7	
EQUITY					
Share Capital	3,830,718	4,216,872	3,830,718	4,216,8	
Share premium	4,858,216	4,212,062	4,858,216	4,212,0	
Reserves	511,327	631,033	436,149	517,5	
Retained earnings	(674,691)	(747,572)	(1,621,325)	(1,799,1	
Equity attributable to Equity owners of the Bank	8,525,570	8,312,395	7,503,758	7,147,3	
Non-controlling interests Hybrid securities	23,789	23,640			
	31,640	31,700			
Total Equity (b)	8,580,999	8,367,735	7,503,758	7,147,3	
Total Liabilities and Equity (a)+(b)	72,420,139	73,697,267	66,868,950	68,103,0	

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated			Alpha Bank				
	From 1 January to From 1 July to		From 1 January to		From 1 July to			
	30.9.2014	30.9.2013	30.9.2014		30.9.2014	30.9.2013	30.9.2014	30.9.2013
Interest and similar income Interest expense and similar charges Net interest income	2,486,733 (1,043,543) 1,443,190	2,628,097 (1,446,391) 1,181,706	817,302 (325,843) 491,459	892,858 (445,508) 447,350	2,115,569 (966,830) 1,148,739	1,951,198 (1,145,541) 805,657	691,715 (303,933) 387,782	756,701 (406,315) 350,386
Fee and commission income Commission expense Net fee and commission income	337,511 (41,712) 295,799	311,355 (47,714) 263,641	119,272 (18,332) 100,940	110,284 (14,952) 95,332	282,550 (33,756) 248,794	223,395 (39,677) 183,718	100,936 (15,615) 85,321	92,857 (13,181) 79,676
Dividend income Gains less losses on financial transactions Other income	1,090 86,377 50,721	1,025 254,921 55,470	145 17,112 17,358	129 5,212 14,321	988 111,294 14,793	642 190,354 17,729	12 16,905 5,580	18 121,950 2,299
Total income	138,188 1,877,177	311,416 1,756,763	34,615 627,014	19,662 562,344	127,075 1,524,608	208,725 1,198,100	22,497 495,600	124,267 554,329
Staff costs Voluntary Separation Scheme General administrative expenses Depreciation and amortization expenses Other expenses	(493,063) (194,500) (428,258) (71,015) (6,233)	(519,521) (392,759) (68,149) (3,583)	(160,384) (194,500) (145,941) (23,404) (1,785)	(175,899) (133,546) (22,919) (4,322)	(393,245) (194,500) (345,872) (45,312) (4,586)	(310,448) (278,101) (32,779) (4,348)	(126,976) (194,500) (118,192) (14,921) (1,034)	(140,176) (108,869) (14,797) (4,266)
Total expenses Impairment losses and provisions to cover credit risk Negative goodwill Share of profit/(loss) of associates and joint ventures	(1,193,069) (1,080,598) 21,507 (7,369)	(984,012) (1,474,062) 3,283,052 (11,626)	(526,014) (337,014) 21,507 (2,377)	(336,686) (490,003) (1,029)	(983,515) (823,367)	(625,676) (1,268,759) 3,295,718	(455,623) (259,599)	(268,108) (435,565)
Profit/(Loss) before income tax Income tax	(1,066,460) (382,352) 492,875	1,797,364 2,570,115 619,611	(317,884) (216,884) 59,991	(491,032) (265,374) 41,627	(823,367) (282,274) 495,900	2,026,959 2,599,383 611,578	(259,599) (219,622) 60,357	(435,565) (149,344) 18,606
Profit/(Loss) after income tax from continuing operations Profit/(Loss) after income tax from discontinued operations	110,523	3,189,726 (57,117)	(156,893)	(223,747) (32,228)	213,626	3,210,961	(159,265)	(130,738)
Profit/(Loss) after income tax (a)	110,523	3,132,609	(156,893)	(255,975)	213,626	3,210,961	(159,265)	(130,738)
Profit/(Loss) attributable to: Equity owners of the Bank								
- from continuing operations - from discontinued operations	110,287	3,189,627 (57,117)	(156,883)	(223,760) (32,228)	213,626	3,210,961	(159,265)	(130,738)
Non-controlling interests	110,287	3,132,510	(156,883)	(255,988)	213,626	3,210,961	(159,265)	(130,738)
- from continuing operations	236	99	(10)	13				
Other comprehensive income recognized directly in Equity: Items that may be reclassified subsequently to profit or loss Change in available for sale securities' reserve Change in cash flow hedge reserve Exchange differences on translation and hedging of net investments in foreign	(20,692) (143,808)	155,245 134,816	(167,873) (46,935)		37,662 (147,677)	226,245 126,610	(165,504) (48,117)	131,400 29,130
operations Change in share of other comprehensive income from associates	(2,056) (1,055)	(3,342) 225	(1,896) (1)	(117)				
Income tax Items that may be reclassified subsequently to profit or loss from	46,158	(67,894)	54,936	(29,307)	28,605	(77,156)	55,542	(42,578)
continuing operations, after income tax Items that may be reclassified subsequently to profit or loss from discontinued	(121,453)	219,050	(161,769)	87,320	(81,410)	275,699	(158,079)	117,952
operations, after income tax Items not reclassified to profit or loss from continuing operations	(121,453)	<u>47,037</u> 266,087	(161,769)	32,865 120,185	(81,410)	275,699	(158,079)	117,952
Income tax		1,882 1,882				1,901 1,901		
Total of other comprehensive income recognized directly in Equity, after income tax (b) Total comprehensive income for the period, after income tax (a)+(b) Total comprehensive income for the period attributable to: Equity owners of the Bank	(121,453) (10,930)	267,969 3,400,578	(161,769) (318,662)	120,185 (135,790)	(81,410) 132,216	277,600 3,488,561	(158,079) (317,344)	117,952 (12,786)
- from continuing operations - from discontinued operations	(11,143)	3,410,556 (10,080)	(318,632)	(136,437) 637	132,216	3,488,561	(317,344)	(12,786)
	(11,143)	3,400,476	(318,632)	(135,800)	132,216	3,488,561	(317,344)	(12,786)
Non-controlling interests - from continuing operations Earnings/(Losses) per share:	213	102	(30)	10				
Basic and diluted (€ per share) Basic and diluted from continuing operations (€ per share) Basic and diluted from discontinued operations (€ per share)	0.0090 0.0090	0.6028 0.6138 (0.0110)	(0.0123) (0.0123)		0.0175	0.6179	(0.0125)	(0.0120)

STATEMENT OF CASH FLOWS

	Consoli	idated	Alpha Bank		
	From 1 January to		From 1 January to		
	30.9.2014	30.9.2013	30.9.2014	30.9.2013	
Net cash flows from continuing operating activities	(1,024,763)	(4,330,262)	(1,464,865)	(4,170,288)	
Net cash flows from discontinued operating activities		(2,479)			
Net cash flows from operating activities (a)	(1,024,763)	(4,332,741)	(1,464,865)	(4,170,288)	
Net cash flows from continuing investing activities	1,634,814	2,835,329	2,117,477	2,858,933	
Net cash flows from discontinued investing activities		(415)			
Net cash flows from investing activities (b)	1,634,814	2,834,914	2,117,477	2,858,933	
Net cash flows from continuing financing activities	617,024	536,012	645,339	330,121	
Net cash flows from financing activities (c)	617,024	536,012	645,339	330,121	
Net increase/(decrease) in cash and cash equivalents					
of the period (a)+(b)+(c)	1,227,075	(961,815)	1,297,951	(981,234)	
Effect of exchange rate fluctuations on cash and cash equivalents	(1,499)	(3,977)	1,468	910	
Total cash flows for the period	1,225,576	(965,792)	1,299,419	(980,324)	
Cash and cash equivalents at the beginning of the period	973,167	2,110,093	748,999	2,013,148	
Cash and cash equivalents at the end of the period	2,198,743	1,144,301	2,048,418	1,032,824	

STATEMENT OF CHANGES IN EQUITY

	Consol	idated	Alpha Bank		
	From 1 Ja	nuary to	From 1 January to		
	30.9.2014 30.9.2013		30.9.2014	30.9.2013	
Equity at the beginning of the period (1.1.2014 and 1.1.2013 respectively)	8,367,735	747,500	7,147,306	(430,366)	
Total comprehensive income for the period, after income tax	(10,930)	3,400,578	132,216	3,488,561	
Share capital increase Share capital increase through issuance of common shares in favor of Hellenic Financial Stability Fund	1,200,000	4.021.000	1,200,000	4,021,000	
Share capital increase through payment in cash		550,000		550,000	
Redemption of preference shares	(940,000)		(940,000)		
Share capital increase related expenses, after income tax	(35,764)	(163,582)	(35,764)	(163,582)	
Change of ownership interests in subsidiaries	(51)	11,604			
(Purchases), (Redemptions)/Sales of hybrid securities	(60)	(63,067)			
Other	69	14,759		14,582	
Equity at the end of the period (30.9.2014 and 30.9.2013 respectively)	8,580,999	8,518,792	7,503,758	7,480,195	

1. Companies included in the Interim Consolidated Financial State-

- ments, the Group's participation in them as at 30.9.2014, as well as the applied consolidation method, are presented in note 16 of the Interim Consolidated Financial Statements as at 30.9.2014. Companies, not included in the Interim Consolidated Financial Statements, are also listed in this note.
- 2. During the period from 1.10.2013 until 30.9.2014 the following changes took place in the companies which are fully consolidated
 - and are included in the Interim Consolidated Financial Statements: New Companies: On 8.10.2013, the Bank's subsidiary Alpha Group Investments Ltd, acquired the total number of shares of the com-panies Comuba Ltd, Pakatra Ltd, Lafagior Ltd which are registered in Cyprus and which were subsequently renamed to AGI - Cypre Arsinoe Ltd, AGI - RRE Cleopatra Ltd kai AGI - RRE Hermes Ltd respectively. On 6.12.2013, the Group's subsidiary AGI-RRE ARES Ltd, acquired the total number of shares of the company SC Cordia Residence Srl, which is registered in Romania. On 18.12.2013, the Group's subsidiary AGI-BRE Participations 3 Ltd, acquired the total number of shares of the company HT – 1 EOOD, which is registered in Bulgaria. On 21.1.2014, the Bank's subsidiary Alpha Group Investments Ltd acquired the total number of shares of the company AGI–SRE Ariadni Ltd registered in Cyprus. On 13.2.2014, the Group's subsidiary, AGI-RRE Venus Ltd acquired the total number of shares of the company AGI–RRE Venus SrI registered in Romania. On 20.2.2014, the Group's subsidiaries, AGI-RRE Cleopatra Ltd and AGI-RRE Hermes Ltd acquired the total number of shares of the companies AGI-RRE Cleopatra Srl and AGI-RRE Hermes Srl accordingly, registered in Romania. On 27.2.2014, the Group's sub-sidiary AGI-RRE Artemis Ltd acquired the total number of shares of the company SC Carmel Residential Srl registered in Romania On 2.7.2014, the Bank's subsidiary Alpha Group Investments Ltd founded the companies Alpha Investment Property Neas Kifissias A.E. and Alpha Investment Property Kallirois A.E., both registered in Greece. On 27.8.2014, the Bank's subsidiary, Alpha Group Investments Ltd acquired the total number of shares of the compa-
- nies AGI-Cypre Alaminos Ltd, AGI-Cypre Tochini Ltd and AGI-Cypre Evagoras Ltd, all registered in Cyprus. On 8.9.2014, the Bank's subsidiary Alpha Group Investments Ltd acquired the total number of shares of the companies AGI-Cypre Tersefanou Ltd and AGI-Cypre Mazotos Ltd, both registered in Cyprus.
- The unaudited tax years of the Bank and the Group companies are listed in notes 15b and 14b of the Interim Financial Statements as at 30.9.2014 of the Group and the Bank respectively.
- There are neither pending legal cases or issues in progress, nor 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 and the Bank have raised a provision for them which amounts to Euro 29.6 mil. and Euro 27.2 mil. respectively. Additionally, the Group and the Bank formed a provision on the Voluntary Separation Scheme Euro 194.5 mil. whereas other provisions amount to Euro 247.4 mil. and Euro 291.3 mil. respectively.
- The Bank and the Group companies did not hold any treasury shares as at 30.9.2014.
- The total number of employees of the Group as at 30.9.2014 was 17,404 (30.9.2013: 17,119) and of the Bank was 11,873 (30.9.2013
- The results arising from the related party transactions during the period 1.1.2014 until 30.9.2014 are as follows:
- With members of the Board of Directors and other key management personnel: a) of the Group; income Euro 796 thousand expenses Euro 3,603 thousand b) of the Bank: income Euro 770 thousand, expenses Euro 3,592 thousand.
- With other related parties: a) of the Group: income Euro 5,058 thousand, expenses Euro 5.933 thousand b) of the Bank; income Euro 117,268 thousand, expenses Euro 41,672 thousand.

The balances as of 30.9.2014 of the receivables and liabilities arising from the above transactions are as follows:

· With members of the Board of Directors and other key manage

- ment personnel: a) of the Group: receivables Euro 33,456 thousand, liabilities Euro 49,788 thousand, letters of guarantee Euro 10,529 thousand b) of the Bank: receivables Euro 33,456 t sand, liabilities Euro 44,641 thousand, letters of guarantee Euro
- With other related parties: a) of the Group: receivables Euro 154,632 thousand, liabilities Euro 80,234 thousand b) of the Bank: receivables Euro 5,954,003 thousand, liabilities Euro 2,374,454 thousand, letters of guarantee and other guarantees Euro 456,323
- The income and expense items recognized directly in Equity are analyzed in the "Statement of total comprehensive income", as presented above
- Due to the fact that no distributable profits exist for the Bank as a 31.12.2013 and, therefore the article 44a of Codified Law 2190/1920 applies, the Bank's Board of Directors will not propose to the Ordinary General Meeting of Shareholders:
 - the payment to the Hellenic Republic of the respective return for the year 2013 on its preference shares, under Law 3723/2008, article 1, paragraph 3.
 - the distribution of dividends to the common shareholders of the Bank for the year 2013.
- **10.** On 28.3.2014, the share capital increase was completed through payment in cash, cancellation of pre-emption rights of the existing, ordinary and preference shares and distribution of all new shares through a private placement to qualified investors, as specified in Law 3401/2005, article 2, paragraph 1. An amount of Euro 1.2 billion was raised through the share capital increase.
- 11. On 17.4.2014, the Bank fully redeemed to the Hellenic Republic the total amount of preference shares (200,000,000) amount of Euro 940 million, issued to the latter by the Bank and on 21.5.2014 the security issued by the Hellenic Republic was repaid and transferred to the Bank against the issuance of preference shares, according to the Law 3723/2008.

- Club, in Greece. On 30.9.2014 the Bank completed the aforementioned acquisition. Details are included in notes 23 and 21 of the Interim Financial Statements as of 30.9.2014 of the Group and the Bank respectively.
- 13. On 30.9.2014 the Bank assessed the cost of the Voluntary Separation equal provision in the balance sheet against period's income state-
- 14. On 1710 2014 the Bank's Board of Directors decided to convene an Extraordinary General meeting of its shareholders, on 7.11.2014. The agenda's topic is the approval of the Bank's accession under special provisions for the conversion of the deferred tax assets on temporary differences into final and settled claims against the Hellenic Republic.
- 15. Certain figures of the comparative periods of the Interim Financial Statements of the Group were restated due to the completion of the fair value measurement of Emporiki's Group assets and liabilities. This restatement had an impact on profit/(loss) after income tax and non-controlling interests, on total comprehensive income after income tax, as well as on equity attributable to Equity owners of the Bank. Details are included in notes 25 and 23 of the Interim Financial Statements as at 30.9.2014 of the Group and the Bank respectively.
- 16. Profits and losses from discontinued operations of the Group are stated in detail in note 22 of the Interim Financial Statements of the Group as at 30.9.2014.
- 17. The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 30.9.2014, are consistent with those stated in the Financial Statements as at 31.12.2013, which are available on the website of the Bank, after having taken into consideration the amendments stated in note 1 of the Interim Financial Statements as at 30.9.2014 of the Group and the Bank respectively

Athens, November 4, 2014

ADDITIONAL DATA AND INFORMATION

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

THE GENERAL MANAGER AND CHIEF FINANCIAL OFFICER

THE ACCOUNTING AND TAX MANAGER

VASILFIOS T. RAPANOS I.D. No. AI 666242

DEMETRIOS P. MANTZOUNIS I.D. No. I 166670

VASSILIOS E. PSALTIS I.D. No. AI 666591

MARIANNA D. ANTONIOU I.D. No. X 694507