

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)
 (Amounts in thousands of Euro)

The financial information derived from the financial statements, provide a general presentation of the financial position and results of Alpha Bank A.E. and the Group.
 Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site of the Bank www.alpha.gr, where the Interim Financial Statements, prepared in accordance with International Financial Reporting Standards, are available together with the 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	31.12.2013
ASSETS				
Cash and balances with Central Banks	1,998,093	1,688,182	1,464,992	1,006,294
Due from banks	2,844,852	2,566,230	5,308,339	5,036,860
Securities held for trading	15,001	8,836	10,380	7,001
Derivative financial assets	995,990	797,393	1,002,452	807,911
Loans and advances to customers	50,120,268	51,678,313	43,007,873	44,236,465
Investment securities				
- Available for sale	5,010,312	4,966,934	3,966,117	4,449,576
- Held to maturity	331,700	1,369,786	94,413	1,017,694
- Loans and receivables	4,311,279	4,308,556	4,311,279	4,308,556
Investments in subsidiaries, associates and joint ventures			2,118,327	2,070,735
Investments in associates and joint ventures	46,182	50,044		
Investment property	615,944	560,453	31,569	28,205
Property, plant and equipment	1,095,613	1,122,470	737,750	754,299
Goodwill and other intangible assets	302,150	242,914	255,983	196,067
Deferred tax assets	3,349,316	2,788,688	3,277,719	2,740,649
Other assets	1,377,162	1,542,830	1,281,757	1,442,735
	72,413,862	73,691,629	66,868,950	68,103,047
Non-current assets held for sale	6,277	5,638		
Total Assets	72,420,139	73,697,267	66,868,950	68,103,047
LIABILITIES				
Due to banks	15,561,130	19,082,724	15,985,002	19,355,329
Derivative financial liabilities	1,669,614	1,373,500	1,673,784	1,374,261
Due to customers			38,234,569	37,504,689
(including debt securities in issue)	43,533,229	42,484,860		
Debt securities in issue held by institutional investors and other borrowed funds	1,163,565	782,936	1,671,484	1,295,445
Liabilities for current income tax and other taxes	35,461	56,768	20,488	32,781
Deferred tax liabilities	29,852	35,160		
Employee defined benefit obligations	91,127	78,700	81,584	74,574
Other liabilities	1,283,672	1,156,000	1,185,238	1,059,717
Provisions	471,490	278,884	513,043	258,945
Total Liabilities (a)	63,839,140	65,329,532	59,365,192	60,955,741
EQUITY				
Share Capital	3,830,718	4,216,872	3,830,718	4,216,872
Share premium	4,858,216	4,212,062	4,858,216	4,212,062
Reserves	511,327	631,033	436,149	517,559
Retained earnings	(674,691)	(747,572)	(1,621,325)	(1,799,187)
Equity attributable to Equity owners of the Bank	8,525,570	8,312,395	7,503,758	7,147,306
Non-controlling interests	23,789	23,640		
Hybrid securities	31,640	31,700		
Total Equity (b)	8,580,999	8,367,735	7,503,758	7,147,306
Total Liabilities and Equity (a)+(b)	72,420,139	73,697,267	66,868,950	68,103,047

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	30.9.2013	30.9.2014	30.9.2013	30.9.2014	30.9.2013
Interest and similar income	2,486,733	2,628,097	817,302	892,858	2,115,569	1,951,198	691,715	756,701
Interest expense and similar charges	(1,043,543)	(1,446,391)	(325,843)	(445,508)	(966,830)	(1,145,541)	(303,933)	(406,315)
Net interest income	1,443,190	1,181,706	491,459	447,350	1,148,739	805,657	387,782	350,386
Fee and commission income	337,511	311,355	119,272	110,284	282,550	223,395	100,936	92,857
Commission expense	(41,712)	(47,714)	(18,332)	(14,952)	(33,756)	(39,677)	(15,615)	(13,181)
Net fee and commission income	295,799	263,641	100,940	95,332	248,794	183,718	85,321	79,676
Dividend income	1,090	1,025	145	129	988	642	12	18
Gains less losses on financial transactions	86,377	254,921	17,112	5,212	111,294	190,354	16,905	121,950
Other income	50,721	55,470	17,358	14,321	14,793	17,729	5,580	2,299
	138,188	311,416	34,615	19,662	127,075	208,725	22,497	124,267
Total income	1,877,177	1,756,763	627,014	562,344	1,524,608	1,198,100	495,600	554,329
Staff costs	(493,063)	(519,521)	(160,384)	(175,899)	(393,245)	(310,448)	(126,976)	(140,176)
Voluntary Separation Scheme	(194,500)		(194,500)		(194,500)		(194,500)	
General administrative expenses	(428,258)	(392,759)	(145,941)	(133,546)	(345,872)	(278,101)	(118,192)	(108,869)
Depreciation and amortization expenses	(71,015)	(68,149)	(23,404)	(22,919)	(45,312)	(32,779)	(14,921)	(14,797)
Other expenses	(6,233)	(3,583)	(1,785)	(4,322)	(4,586)	(4,348)	(1,034)	(4,266)
Total expenses	(1,193,069)	(984,012)	(526,014)	(336,686)	(983,515)	(625,676)	(455,623)	(268,108)
Impairment losses and provisions to cover credit risk	(1,080,598)	(1,474,062)	(337,014)	(490,003)	(823,367)	(1,268,759)	(259,599)	(435,565)
Negative goodwill	21,507	3,283,052	21,507					
Share of profit/(loss) of associates and joint ventures	(7,369)	(11,626)	(2,377)	(1,029)				
	(1,065,460)	(1,797,364)	(317,884)	(491,032)	(823,367)	(2,026,959)	(259,599)	(435,565)
Profit/(Loss) before income tax	(382,352)	2,570,115	59,991	41,627	495,900	611,578	60,357	18,606
Income tax	492,875	619,611	59,991	41,627	495,900	611,578	60,357	18,606
Profit/(Loss) after income tax from continuing operations	110,523	3,189,726	(156,893)	(223,747)	213,626	3,210,961	(159,265)	(130,738)
Profit/(Loss) after income tax from discontinued operations		(57,117)		(32,228)				
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	110,287	3,189,627	(156,883)	(223,760)	213,626	3,210,961	(159,265)	(130,738)
- from discontinued operations		(57,117)		(32,228)				
Total	110,287	3,132,510	(156,883)	(255,988)	213,626	3,210,961	(159,265)	(130,738)
Non-controlling interests	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	(20,692)	155,245	(167,873)	86,458	37,662	226,245	(165,504)	131,400
Change in cash flow hedge reserve	(143,808)	134,816	(46,935)	30,286	(147,677)	126,610	(48,117)	29,130
Exchange differences on translation and hedging of net investments in foreign operations	(2,056)	(3,342)	(1,896)	(117)				
Change in share of other comprehensive income from associates	(1,055)	225	(1)	(1)				
Income tax	46,158	(67,894)	54,936	(29,307)	28,605	(77,156)	55,542	(42,578)
Items that may be reclassified subsequently to profit or loss from continuing operations	(121,453)	219,050	(161,769)	87,320	(81,410)	275,699	(158,079)	117,952
Items that may be reclassified subsequently to profit or loss from discontinued operations, after income tax		47,037		32,865				
Total	(121,453)	266,087	(161,769)	120,185	(81,410)	275,699	(158,079)	117,952
Items not reclassified to profit or loss from continuing operations								
Income tax		1,882				1,901		
Total		1,882				1,901		
Total of other comprehensive income recognized directly in Equity, after income tax (b)	(121,453)	267,969	(161,769)	120,185	(81,410)	277,600	(158,079)	117,952
Total comprehensive income for the period, after income tax (a)+(b)	(10,930)	3,400,578	(318,662)	(135,790)	132,216	3,488,561	(317,344)	(12,786)
Total comprehensive income for the period attributable to Equity owners of the Bank								
- from continuing operations	(11,143)	3,410,556	(318,632)	(136,437)	132,216	3,488,561	(317,344)	(12,786)
- from discontinued operations		(10,080)		637				
Total	(11,143)	3,400,476	(318,632)	(135,800)	132,216	3,488,561	(317,344)	(12,786)
Non-controlling interests								
- from continuing operations	213	102	(30)	10				
Earnings/(Losses) per share:								
Basic and diluted (€ per share)	0.0090	0.6028	(0.0123)	(0.0234)	0.0175	0.6179	(0.0125)	(0.0120)
Basic and diluted from continuing operations (€ per share)	0.0090	0.6138	(0.0123)	(0.0205)				
Basic and diluted from discontinued operations (€ per share)		(0.0110)		(0.0030)				

STATEMENT OF CASH FLOWS

	Consolidated		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

	Consolidated		Alpha Bank	
	From 1 January 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	1,200,000		1,200,000	
Share capital increase through issuance of common shares in favor of Hellenic Financial Stability Fund		4,021,000		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