

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

For the period from January 1, 2014 to June 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 30.6.2014 were approved by the Board of Directors on August 28, 2014.

Statutory auditors: Marios T. Kyriacou (A.M. SOEL 11121)  
Charalampos G. Sirounis (A.M. SOEL 19071)  
Audit firm: KPMG Certified Auditors A.E.  
Type of auditors' review report: Unqualified opinion

### BALANCE SHEET

|   | Consolidated      |                   | Alpha Bank        |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | 30.6.2014         | 31.12.2013        | 30.6.2014         | 31.12.2013        |
| <b>ASSETS</b>   |                   |                   |                   |                   |
| Cash and balances with Central Banks  | 1,420,262         | 1,688,182         | 827,597           | 1,006,294         |
| Due from banks  | 2,834,452         | 2,566,230         | 5,216,078         | 5,036,860         |
| Securities held for trading   | 10,651            | 8,836             | 7,837             | 7,001             |
| Derivative financial assets   | 854,197           | 797,393           | 864,261           | 807,911           |
| Loans and advances to customers   | 50,132,904        | 51,678,313        | 42,908,096        | 44,236,465        |
| Investment securities   |                   |                   |                   |                   |
| - Available for sale  | 5,003,170         | 4,966,934         | 4,170,901         | 4,449,576         |
| - Held to maturity  | 351,045           | 1,369,786         | 104,534           | 1,017,694         |
| - Loans and receivables   | 4,304,350         | 4,308,556         | 4,304,350         | 4,308,556         |
| Investments in subsidiaries, associates and joint ventures                        |                   |                   | 2,077,389         | 2,070,735         |
| Investments in associates and joint ventures                                      | 46,709            | 50,044            |                   |                   |
| Investment property   | 571,676           | 560,453           | 28,028            | 28,205            |
| Property, plant and equipment   | 1,107,130         | 1,122,470         | 744,848           | 754,299           |
| Goodwill and other intangible assets  | 241,307           | 242,914           | 194,862           | 196,067           |
| Deferred tax assets   | 3,234,159         | 2,788,688         | 3,161,821         | 2,740,649         |
| Other assets  | 1,569,735         | 1,542,830         | 1,458,607         | 1,442,735         |
|   | 71,681,747        | 73,691,629        | 66,069,209        | 68,103,047        |
| Non-current assets held for sale  | 5,091             | 5,638             |                   |                   |
| <b>Total Assets</b>   | <b>71,686,838</b> | <b>73,697,267</b> | <b>66,069,209</b> | <b>68,103,047</b> |
| <b>LIABILITIES</b>  |                   |                   |                   |                   |
| Due to banks  | 16,303,187        | 19,082,724        | 16,720,547        | 19,355,329        |
| Derivative financial liabilities  | 1,490,384         | 1,373,500         | 1,497,790         | 1,374,261         |
| Due to customers  |                   |                   | 36,917,875        | 37,504,689        |
| (including debt securities in issue)  | 42,206,387        | 42,484,860        |                   |                   |
| Debt securities in issue held by institutional investors and other borrowed funds | 1,145,010         | 782,936           | 1,659,005         | 1,295,445         |
| Liabilities for current income tax and other taxes                                | 45,527            | 56,768            | 27,615            | 32,781            |
| Deferred tax liabilities  | 33,188            | 35,160            |                   |                   |
| Employee defined benefit obligations  | 81,569            | 78,700            | 77,439            | 74,574            |
| Other liabilities   | 1,188,404         | 1,156,000         | 1,099,536         | 1,059,717         |
| Provisions  | 293,467           | 278,884           | 248,300           | 258,945           |
| <b>Total Liabilities (a)</b>  | <b>62,787,123</b> | <b>65,329,532</b> | <b>58,248,107</b> | <b>60,955,741</b> |
| <b>EQUITY</b>   |                   |                   |                   |                   |
| 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  | 672,794           | 631,033           | 594,228           | 517,559           |
| Retained earnings   | (517,532)         | (747,572)         | (1,462,060)       | (1,799,187)       |
| Equity attributable to Equity owners of the Bank                                  | 8,844,196         | 8,312,395         | 7,821,102         | 7,147,306         |
| Non-controlling interests   | 23,819            | 23,640            |                   |                   |
| Hybrid securities   | 31,700            | 31,700            |                   |                   |
| <b>Total Equity (b)</b>   | <b>8,899,715</b>  | <b>8,367,735</b>  | <b>7,821,102</b>  | <b>7,147,306</b>  |
| <b>Total Liabilities and Equity (a)+(b)</b>                                       | <b>71,686,838</b> | <b>73,697,267</b> | <b>66,069,209</b> | <b>68,103,047</b> |

### STATEMENT OF TOTAL COMPREHENSIVE INCOME

|   | Consolidated                |                             |                           |                           | Alpha Bank                  |                             |                           |                           |
|---|-----------------------------|-----------------------------|---------------------------|---------------------------|-----------------------------|-----------------------------|---------------------------|---------------------------|
|   | From 1 January to 30.6.2014 | From 1 January to 30.6.2013 | From 1 April to 30.6.2014 | From 1 April to 30.6.2013 | From 1 January to 30.6.2014 | From 1 January to 30.6.2013 | From 1 April to 30.6.2014 | From 1 April to 30.6.2013 |
| Interest and similar income   | 1,669,431                   | 1,735,239                   | 832,240                   | 909,047                   | 1,423,854                   | 1,194,497                   | 711,247                   | 595,005                   |
| Interest expense and similar charges  | (717,700)                   | (1,000,883)                 | (351,844)                 | (492,413)                 | (662,897)                   | (739,226)                   | (326,594)                 | (351,042)                 |
| Net interest income   | 951,731                     | 734,356                     | 480,396                   | 416,634                   | 760,957                     | 455,271                     | 384,653                   | 243,963                   |
| Fee and commission income   | 218,239                     | 201,071                     | 114,429                   | 109,712                   | 181,614                     | 130,538                     | 95,422                    | 71,312                    |
| Commission expense  | (23,380)                    | (32,762)                    | (14,764)                  | (17,352)                  | (18,141)                    | (26,496)                    | (12,073)                  | (13,597)                  |
| Net fee and commission income   | 194,859                     | 168,309                     | 99,665                    | 92,360                    | 163,473                     | 104,042                     | 83,349                    | 57,715                    |
| Dividend income   | 945                         | 896                         | 883                       | 884                       | 976                         | 624                         | 968                       | 616                       |
| Gains less losses on financial transactions   | 69,265                      | 249,709                     | 26,807                    | 57,780                    | 94,389                      | 68,404                      | 31,394                    | (61,896)                  |
| Other income  | 33,363                      | 41,149                      | 18,237                    | 27,871                    | 9,213                       | 15,430                      | 4,971                     | 13,336                    |
|   | 103,573                     | 291,754                     | 45,927                    | 86,535                    | 104,578                     | 84,458                      | 37,333                    | (47,944)                  |
| <b>Total income</b>   | <b>1,250,163</b>            | <b>1,194,419</b>            | <b>625,988</b>            | <b>595,529</b>            | <b>1,029,008</b>            | <b>643,771</b>              | <b>505,335</b>            | <b>253,734</b>            |
| Staff costs   | (332,679)                   | (343,622)                   | (165,817)                 | (182,208)                 | (266,269)                   | (170,272)                   | (132,383)                 | (84,456)                  |
| General administrative expenses   | (282,317)                   | (259,213)                   | (140,575)                 | (131,421)                 | (227,680)                   | (169,232)                   | (111,492)                 | (85,499)                  |
| Depreciation and amortization expenses  | (47,611)                    | (45,230)                    | (23,774)                  | (16,162)                  | (30,391)                    | (17,982)                    | (15,089)                  | (2,377)                   |
| Other expenses  | (4,448)                     | 739                         | (2,367)                   | 805                       | (3,552)                     | (82)                        | (1,657)                   | (40)                      |
| <b>Total expenses</b>   | <b>(667,055)</b>            | <b>(647,326)</b>            | <b>(332,533)</b>          | <b>(328,986)</b>          | <b>(527,892)</b>            | <b>(357,568)</b>            | <b>(260,621)</b>          | <b>(172,372)</b>          |
| Impairment losses and provisions to cover credit risk   | (743,584)                   | (984,059)                   | (348,533)                 | (479,144)                 | (563,768)                   | (833,194)                   | (256,384)                 | (399,148)                 |
| Negative goodwill from the acquisition of Emporiki Bank   |                             | 3,283,052                   |                           |                           |                             | 3,295,718                   |                           | 3,295,718                 |
| Share of profit/(loss) of associates and joint ventures   | (4,992)                     | (10,597)                    | (2,786)                   | (7,478)                   |                             |                             |                           |                           |
|   | (748,576)                   | 2,288,396                   | (351,319)                 | (486,622)                 | (563,768)                   | 2,462,524                   | (256,384)                 | 2,896,570                 |
| <b>Profit/(Loss) before income tax</b>  | <b>(165,468)</b>            | <b>2,835,489</b>            | <b>(57,864)</b>           | <b>(220,079)</b>          | <b>(62,652)</b>             | <b>2,748,727</b>            | <b>(11,670)</b>           | <b>2,977,932</b>          |
| Income tax  | 432,884                     | 577,984                     | 419,415                   | 105,563                   | 435,543                     | 592,972                     | 422,371                   | 120,207                   |
| <b>Profit/(Loss) after income tax from continuing operations</b>  | <b>267,416</b>              | <b>3,413,473</b>            | <b>361,551</b>            | <b>(114,516)</b>          | <b>372,891</b>              | <b>3,341,699</b>            | <b>410,701</b>            | <b>3,098,139</b>          |
| Profit/(Loss) after income tax from discontinued operations   |                             | (24,889)                    |                           | (25,199)                  |                             |                             |                           |                           |
| <b>Profit/(Loss) after income tax (a)</b>   | <b>267,416</b>              | <b>3,388,584</b>            | <b>361,551</b>            | <b>(139,715)</b>          | <b>372,891</b>              | <b>3,341,699</b>            | <b>410,701</b>            | <b>3,098,139</b>          |
| <b>Profit/(Loss) attributable to:</b>   |                             |                             |                           |                           |                             |                             |                           |                           |
| <b>Equity owners of the Bank</b>  |                             |                             |                           |                           |                             |                             |                           |                           |
| - from continuing operations  | 267,170                     | 3,413,387                   | 361,383                   | (114,501)                 | 372,891                     | 3,341,699                   | 410,701                   | 3,098,139                 |
| - from discontinued operations  |                             | (24,889)                    |                           |                           |                             |                             |                           |                           |
| <b>267,170</b>  | <b>3,388,498</b>            | <b>361,383</b>              | <b>(139,700)</b>          | <b>372,891</b>            | <b>3,341,699</b>            | <b>410,701</b>              | <b>3,098,139</b>          |                           |
| <b>Non-controlling interests</b>  |                             |                             |                           |                           |                             |                             |                           |                           |
| - from continuing operations  | 246                         | 86                          | 168                       | (15)                      |                             |                             |                           |                           |
| <b>Other comprehensive income recognized directly in Equity:</b>  |                             |                             |                           |                           |                             |                             |                           |                           |
| <b>Items that may be reclassified subsequently to profit or loss</b>  |                             |                             |                           |                           |                             |                             |                           |                           |
| Change in available for sale securities reserve   | 147,181                     | 68,787                      | 9,743                     | 95,125                    | 203,166                     | 94,845                      | 32,325                    | 117,096                   |
| Change in cash flow hedge reserve   | (96,873)                    | 104,530                     | (41,740)                  | 65,692                    | (99,560)                    | 97,480                      | (43,542)                  | 65,882                    |
| Exchange differences on translating and hedging of net investments in foreign operations                          | (160)                       | (3,225)                     | (38)                      | (4,347)                   |                             |                             |                           |                           |
| Change in share of other comprehensive income of associates and joint ventures                                    | (1,054)                     | 225                         | (1,054)                   | 85                        |                             |                             |                           |                           |
| Income tax  | (8,778)                     | (38,587)                    | 10,344                    | (41,505)                  | (26,937)                    | (34,578)                    | 2,917                     | (47,425)                  |
| <b>Items that may be reclassified subsequently to profit or loss from continuing operations, after income tax</b> | <b>40,316</b>               | <b>131,730</b>              | <b>(22,745)</b>           | <b>115,505</b>            | <b>76,669</b>               | <b>157,747</b>              | <b>(8,300)</b>            | <b>135,553</b>            |
| Items that may be reclassified subsequently to profit or loss from discontinued operations after income tax       |                             | 14,172                      |                           | 8,762                     |                             |                             |                           |                           |
| <b>40,316</b>   | <b>145,902</b>              | <b>(22,745)</b>             | <b>123,812</b>            | <b>76,669</b>             | <b>157,747</b>              | <b>(8,300)</b>              | <b>135,553</b>            |                           |
| <b>Items not reclassified to profit or loss from continuing operations</b>  |                             |                             |                           |                           |                             |                             |                           |                           |
| Income tax  |                             | 1,882                       |                           |                           |                             | 1,901                       |                           |                           |
|   |                             | (1,882)                     |                           |                           |                             | (1,901)                     |                           |                           |
| <b>Total of other comprehensive income recognized directly in Equity, after income tax (b)</b>                    | <b>40,316</b>               | <b>147,784</b>              | <b>(22,745)</b>           | <b>123,812</b>            | <b>76,669</b>               | <b>159,648</b>              | <b>(8,300)</b>            | <b>135,553</b>            |
| <b>Total comprehensive income for the period, after income tax (a)+(b)</b>  | <b>307,732</b>              | <b>3,536,368</b>            | <b>338,806</b>            | <b>(15,903)</b>           | <b>449,560</b>              | <b>3,501,347</b>            | <b>402,401</b>            | <b>3,233,692</b>          |
| <b>Total comprehensive income for the period attributable to:</b>   |                             |                             |                           |                           |                             |                             |                           |                           |
| <b>Equity owners of the Bank</b>  |                             |                             |                           |                           |                             |                             |                           |                           |
| - from continuing operations  | 307,489                     | 3,546,993                   | 338,644                   | 550                       | 449,560                     | 3,501,347                   | 402,401                   | 3,233,692                 |
| - from discontinued operations  |                             | (10,717)                    |                           | (16,437)                  |                             |                             |                           |                           |
| <b>307,489</b>  | <b>3,536,276</b>            | <b>338,644</b>              | <b>(15,887)</b>           | <b>449,560</b>            | <b>3,501,347</b>            | <b>402,401</b>              | <b>3,233,692</b>          |                           |
| <b>Non-controlling interests</b>  |                             |                             |                           |                           |                             |                             |                           |                           |
| - from continuing operations  | 243                         | 92                          | 162                       | (16)                      |                             |                             |                           |                           |
| <b>Earnings/(Losses) per share:</b>   |                             |                             |                           |                           |                             |                             |                           |                           |
| Basic and diluted (€ per share)   | 0.0225                      | 1.4823                      | 0.0283                    | (0.0389)                  | 0.0314                      | 1.4618                      | 0.0322                    | 0.8626                    |
| Basic and diluted from continuing operations (€ per share)  | 0.0225                      | 1.4932                      | 0.0283                    | (0.0319)                  |                             |                             |                           |                           |
| Basic and diluted from discontinued operations (€ per share)  |                             | (0.0109)                    |                           | (0.0070)                  |                             |                             |                           |                           |

### STATEMENT OF CASH FLOWS

|  | Consolidated                |                             | Alpha Bank                  |                             |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | From 1 January to 30.6.2014 | From 1 January to 30.6.2013 | From 1 January to 30.6.2014 | From 1 January to 30.6.2013 |
| Net cash flows from continuing operating activities                                  | (1,915,950)                 | (4,365,481)                 | (2,238,821)                 | (3,778,051)                 |
| Net cash flows from discontinued operating activities                                |                             | 7,735                       |                             |                             |
| <b>Net cash flows from operating activities (a)</b>                                  | <b>(1,915,950)</b>          | <b>(4,357,746)</b>          | <b>(2,238,821)</b>          | <b>(3,778,051)</b>          |
| Net cash flows from continuing investing activities                                  | 1,148,025                   | 2,777,662                   | 1,469,049                   | 2,426,386                   |
| Net cash flows from discontinued investing activities                                |                             | (415)                       |                             |                             |
| <b>Net cash flows from investing activities (b)</b>                                  | <b>1,148,025</b>            | <b>2,777,247</b>            | <b>1,469,049</b>            | <b>2,426,386</b>            |
| Net cash flows from continuing financing activities                                  | 643,122                     | 546,714                     | 664,868                     | 569,934                     |
| <b>Net cash flows from financing activities (c)</b>                                  | <b>643,122</b>              | <b>546,714</b>              | <b>664,868</b>              | <b>569,934</b>              |
| <b>Net increase/(decrease) in cash and cash equivalents of the period(a)+(b)+(c)</b> | <b>(124,803)</b>            | <b>(1,033,785)</b>          | <b>(104,904)</b>            | <b>(781,731)</b>            |
| Effect of exchange rate fluctuations on cash and cash equivalents                    | 2,449                       | 7,138                       | 611                         | 386                         |
| <b>Total cash flows for the period</b>   | <b>(122,354)</b>            | <b>(1,026,647)</b>          | <b>(104,293)</b>            | <b>(781,345)</b>            |
| <b>Cash and cash equivalents at the beginning of the period</b>                      | <b>973,167</b>              | <b>2,110,093</b>            | <b>748,999</b>              | <b>2,013,148</b>            |
| <b>Cash and cash equivalents at the end of the period</b>                            | <b>850,813</b>              | <b>1,083,446</b>            | <b>644,706</b>              | <b>1,231,803</b>            |

### STATEMENT OF CHANGES IN EQUITY

|  | Consolidated                |                             | Alpha Bank                  |                             |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|  | From 1 January to 30.6.2014 | From 1 January to 30.6.2013 | From 1 January to 30.6.2014 | From 1 January to 30.6.2013 |
| <b>Equity at the beginning of the period (1.1.2014 and 1.1.2013 respectively)</b>                      | <b>8,367,735</b>            | <b>747,500</b>              | <b>7,147,306</b>            | <b>(430,366)</b>            |
| Total comprehensive income for the period, after income tax  | 307,732                     | 3,536,368                   | 449,560                     | 3,501,347                   |
| Share capital increase through issuance of common shares to private placement                          | 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)                    | (150,301)                   | (35,764)                    | (150,301)                   |
| Change of ownership interests in subsidiaries  | (51)                        | 11,306                      |                             |                             |
| (Purchases), (Redemptions)/Sales of hybrid securities  |                             | (58,651)                    |                             |                             |
| Other  | 63                          | 60                          |                             |                             |
| <b>Equity at the end of the period (30.6.2014 and 30.6.2013 respectively)</b>                          | <b>8,899,715</b>            | <b>8,657,282</b>            | <b>7,821,102</b>            | <b>7,491,680</b>            |