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

For the year from January 1, 2014 to December 31, 2014

(Published in accordance with Codified Law 2190/20, article 135 concerning businesses that prepare annual financial statements, consolidated or not, in accordance with I.F.R.S.)

(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 financial statements, as well as the auditor's report are available.

INFORMATION OF ALPHA BANK

Registered office R.N.S.A.: G.C.R. Number: Supervising authority:

Date of approval of the Financial Statements by the Board of Directors (from which the financial information were derived): Certified Auditors:

Audit Firm: Type of Auditors' Report: Website address: 40 Stadiou Street - 102 52, ATHENS 6066/06/B/86/05 223701000 Bank of Greece,

March 19, 2015
Marios T. Kyriacou (A.M. SOEL 11121)
Charalambos G. Syrounis (A.M. SOEL 19071)
KPMG Certified Auditors A.E. (A.M. SOEL 114)
Unqualified opinion - Emphasis of matter
www.alpha.gr

Ministry of Economy, Infrastructure, Shipping and Tourism

MEMBERS OF THE BOARD OF DIRECTORS:

CHAIRMAN (Non - Executive Member) Vassilios T. Rapanos VICE CHAIRMAN (Non-Executive Independent Member) Minas G. Tanes

MANAGING DIRECTOR

Demetrios P. Mantzounis

(Executive Member)

EXECUTIVE DIRECTORS AND GENERAL MANAGERS (Executive Members) Spyros N. Filaretos (COO) Artemis Ch. Theodoridis Georgios C. Aronis NON-EXECUTIVE MEMBERS NON-EXECUTIVE Efthimios O. Vidalis INDEPENDENT loanna E. Papadopoulou Pavlos A. Apos Evangelos J. Ka

NON-EXECUTIVE INDEPENDENT MEMBERS Pavlos A. Apostolides Evangelos J. Kaloussis Ioannis K. Lyras Ibrahim S. Dabdoub Shahzad A. Shahbaz

NON-EXECUTIVE MEMBER (in accordance with Law 3723/2008) Marica S. Ioannou-Frangakis (replacing Sarantis-Evangelos G. Lolos from 17.3.2015) NON-EXECUTIVE MEMBER (in accordance with Law 3864/2010) Panagiota S. Iplixian

BALANCE SHEET

ASSETS Cash and balances with Central Banks Due from banks 2,019,017 2,771,739 2,566,230 4,714,551 5,0 Securities held for trading Derivative financial assets Loans and advances to customers Investment securities - Available for sale - Held to maturity - Loans and receivables Investments in subsidiaries, associates and joint ventures Investments in associates and joint ventures	Alpha Bank	
Cash and balances with Central Banks 2,019,017 1,688,182 1,265,442 1,0 Due from banks 2,771,739 2,566,230 4,714,551 5,0 Securities held for trading 4,189 8,836 1,729 Derivative financial assets 1,148,476 797,393 1,153,944 8 Loans and advances to customers 49,556,985 51,678,313 43,475,910 44,2 Investment securities - Available for sale 4,666,934 4,638,825 4,4 - Held to maturity 310,818 1,369,786 93,817 1,0 - Loans and receivables 4,299,101 4,3 4,399,101 4,3 Investments in subsidiaries, associates and joint ventures 46,383 50,044	2.2013	
Due from banks 2,777,739 2,566,230 4,714,551 5,0 Securities held for trading 4,189 8,836 1,729 Derivative financial assets 1,148,476 797,393 1,153,944 8 Loans and advances to customers 49,556,985 51,678,313 43,475,910 44,2 Investment securities 5,688,286 4,966,934 4,638,825 4,4 - Held to maturity 310,818 1,369,786 93,817 1,0 - Loans and receivables 4,299,101 4,308,556 4,299,101 4,3 Investments in subsidiaries, associates and joint ventures 2,072,689 2,0 Investments in associates and joint ventures 46,383 50,044		
Securities held for trading 4,189 8,836 1,729 Derivative financial assets 1,148,476 797,393 1,153,944 8 Loans and advances to customers 49,556,985 51,678,313 43,475,910 44,2 Investment securities 5,688,286 4,966,934 4,638,825 4,4 - Held to maturity 310,818 1,369,786 93,817 1,0 - Loans and receivables 4,299,101 4,308,556 4,299,101 4,3 Investments in subsidiaries, associates and joint ventures 46,383 50,044 50,044	06,294	
Derivative financial assets 1,148,476 797,393 1,153,944 8 Loans and advances to customers 49,556,985 51,678,313 43,475,910 44,2 Investment securities 5,688,286 4,966,934 4,638,825 4,4 - Held to maturity 310,818 1,369,786 93,817 1,0 - Loans and receivables 4,299,101 4,308,556 4,299,101 4,3 Investments in subsidiaries, associates and joint ventures 46,383 50,044 50,044 50,044	36,860	
Derivative financial assets 1,148,476 797,393 1,153,944 8 Loans and advances to customers 49,556,985 51,678,313 43,475,910 44,2 Investment securities 5,688,286 4,966,934 4,638,825 4,4 - Held to maturity 310,818 1,369,786 93,817 1,0 - Loans and receivables 4,299,101 4,308,556 4,299,101 4,3 Investments in subsidiaries, associates and joint ventures 46,383 50,044 50,044 50,044	7,001	
Loans and advances to customers 49,556,985 51,678,313 43,475,910 44,2 Investment securities 5,688,286 4,966,934 4,638,825 4,4 - Held to maturity 310,818 1,369,786 93,817 1,0 - Loans and receivables 4,299,101 4,308,556 4,299,101 4,3 Investments in subsidiaries, associates and joint ventures 2,072,689 2,0 Investments in associates and joint ventures 46,383 50,044	07,911	
- Available for sale 5,688,286 4,966,934 4,638,825 4,4 - Held to maturity 310,818 1,369,786 93,817 1,0 - Loans and receivables 4,299,101 4,308,556 4,299,101 4,3 Investments in subsidiaries, associates and joint ventures 2,072,689 2,0 Investments in associates and joint ventures 46,383 50,044	36,465	
- Held to maturity 310,818 1,369,786 93,817 1,0 - Loans and receivables 4,299,101 4,308,556 4,299,101 4,3 Investments in subsidiaries, associates and joint ventures 2,072,689 2,0 Investments in associates and joint ventures 46,383 50,044		
- Loans and receivables 4,299,101 4,308,556 4,299,101 4,3 nvestments in subsidiaries, associates and joint ventures 2,072,689 1,000 2,000	19,576	
Investments in subsidiaries, associates and joint ventures 2,072,689 2,0 2,0 2 2,0 2,0 2,0 2,0 2,0 2,0 2,0 2	17,694	
Investments in associates and joint ventures 46,383 50,044	08,556	
	70,735	
Investment property 567.212 560.453 31.939		
	28,205	
	54,299	
	96,067	
	10,649	
	12,735	
	03,047	
Non-current assets held for sale 53,971 5,638 1,831 72,935,461 73,697,267 67,634,557 68.1	2 047	
Total Assets <u>72,935,461</u> <u>73,697,267</u> <u>67,634,557</u> <u>68,1</u>	3,047	
LIABILITIES		
Due to banks 17,300,114 19,082,724 17,558,462 19,3	55,329	
Derivative financial liabilities 1,948,541 1,373,500 1,946,401 1,3	74,261	
Due to customers 37,817,447 37,5	04,689	
(including debt securities in issue) 42,900,633 42,484,860		
Debt securities in issue held by institutional investors and other 1,523,521 782,936 2,021,165 1,2	95,445	
borrowed runds	3,443	
	32,781	
Deferred tax liabilities 25,502 35,160		
, , , , , , , , , , , , , , , , , , , ,	74,574	
	9,717	
	8,945	
Liabilities related to non-current assets held for sale 58,994		
Total Liabilities (a) <u>65,228,911</u> <u>65,329,532</u> <u>60,813,384</u> <u>60,9</u>	55,741	
EQUITY		
Share Capital 3,830,718 4,216,872 3,830,718 4,2	16,872	
Share premium 4,858,216 4,212,062 4,858,216 4,2	12,062	
Reserves 105,712 631,033 53,351 5	17,559	
Amount recognized directly in Equity, related to Assets held for Sale (25)		
	99,187)	
	17,306	
Non-controlling interests 23,266 23,640		
Hybrid securities <u>31,464</u> <u>31,700</u>		
Total Equity (b)	17,306	
Total Liabilities and Equity (a)+(b) <u>72,935,461</u> <u>73,697,267</u> <u>67,634,557</u> <u>68,1</u>	3,047	

STATEMENT OF CASH FLOWS

STATEMENT OF CASH TEOWS				
	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Net cash flows from continuing operating activities	(1,321,848)	(4,429,886)	(1,689,756)	(4,096,915)
Net cash flows from discontinued operating activities		(2,479)		
Net cash flows from operating activities (a)	(1,321,848)	(4,432,365)	(1,689,756)	(4,096,915)
Net cash flows from continuing investing activities	515,894	2,852,821	1,118,895	2,561,165
Net cash flows from discontinued investing activities		(415)		
Net cash flows from investing activities (b)	515,894	2,852,406	1,118,895	2,561,165
Net cash flows from continuing financing activities	1,021,950_	446,300	1,043,043_	270,386_
Net cash flows from financing activities (c)	1,021,950	446,300	1,043,043	270,386
Net increase/(decrease) in cash and cash equivalents				
of the year (a)+(b)+(c)	215,996	(1,133,659)	472,182	(1,265,364)
Effect of exchange rate fluctuations on cash and cash equivalents	5,081	(3,267)	1,848	1,215
Total cash flows for the year	221,077	(1,136,926)	474,030	(1,264,149)
Cash and cash equivalents at the beginning of the year	973,167	2,110,093	748,999_	2,013,148_
Cash and cash equivalents at the end of the year	1,194,244	973,167	1,223,029	748,999

STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY				
	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Equity at the beginning of the year (1.1.2014 and 1.1.2013 respectively)	8,367,735	747,500	7,147,306	(430,366)
Total comprehensive income for the year, after income tax	(884,895)	3,252,199	(550,369)	3,155,918
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)	(163,828)	(35,764)	(163,828)
Change of ownership interests in subsidiaries	(333)	11,298		
(Purchases), (Redemptions)/Sales of hybrid securities	(236)	(64,928)		
Other	43	14,494		14,582
Equity at the end of the year (31.12.2014 and 31.12.2013 respectively)	7,706,550	8,367,735	6,821,173	7,147,306

STATEMENT OF TOTAL COMPREHENSIVE INCOME

Proof 1 June		Consolidated		Alpha Bank	
Interest and similar income 3,282,288 3,512,375 2,788,599 2,676,549 Interest expense and similar charges 1,383,551 1,659,459 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,542,699 1,159,762 1,159,7		From 1 January to		•	
Interest expense and similar changes		31.12.2014	31.12.2013	31.12.2014	31.12.2013
Net interest income					
Fee and commission income					
Net fee and commission income 397,139 370,307 333,977 274,192 1,573 1,048 5,20,27 664 2,685 5,585 16,145 18,704 2,3432 7,248,275 7,248,285 7,246,26 1,078,27 2,346,237 2,346,233 3,232,25 3,243 5,333 5,241 5,243 5,333 7,248,334 5,243 5,243 5,333 5,241 5,243 5,333 5,333 5,241 5,243 5,333 5,333 5,241 5,243 5,333 5,333 5,241 5,243 5,333 5,333 5,241 5,243 5,333 5,333 5,241 5,243 5,333 5,333 5,241 5,243 5,333 5,333 5,241 5,243 5,333 5,333 5,241 5,243 5,333 5,333 5,241 5,243 5,333 5,333 5,241 5,243 5,333 5,333 5,241 5,243 5,333 5,333 5,243 5,333 5,333 5,333 5,241 5,243 5,333 5,333 5,243 5,243 5,333 5,333 5,243 5,243 5,333 5,333 5,243 5,243 5,333 5,333 5,243 5,243 5,333 5,333 5,243 5,243 5,333 5,333 5,243 5,243 5,333 5,333 5,244 5,245 5,345 5,345 5,345 5,245 5,245 5,245 5,345 5,345 5,245 5,245 5,245 5,345 5,345 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245 5,245					
Dioden dincome					
Gainsel sosses on financial transactions					
Total income (April 107,857 (April 1		41,289		16,145	
Total income \$2,443,527 \$2,360,353 \$1,930,309 \$1,439,347 \$2,561 \$0.0000 \$0.0000 \$0.0000 \$0.	Other income				
Cool		2,443,527	2,360,353	1,963,039	1,439,347
General administrative expenses			(661,569)		(417,991)
Other expenses (69.45.11) (1.425.852) (1.505.129) (46.947.11) Inpairment losses and provisions to cover credit risk (1.853.205) (1.923.213) (1.939.351) (1.699.778) Share of profit/(loss) of associates and joint ventures (10.759) (16.159) (1.923.413) (1.939.3551) (1.699.778) Profit/(Loss) before income tax from continuing operations (10.759) (16.193) (7.712.2 (81.504) Profit/(Loss) after income tax from discontinued operations (329.708) 2.4979.41 (58.529) 2.857.021 Profit/(Loss) after income tax from discontinued operations (329.809) 2.7979.286 (58.529) 2.857.021 Profit/(Loss) after income tax (a) (329.809) 2.979.286 (58.529) 2.857.021 Profit/(Loss) after income tax (a) (329.809) 2.979.286 (58.529) 2.857.021 Profit/(Loss) after income tax (a) (329.809) 2.979.286 (58.529) 2.857.021 From Continuing operations (329.809) 2.979.286 (58.529) 2.857.021 Charge in axis by be reclassified subsequently to profit or loss (481.006)	General administrative expenses	(614,506)		(496,326)	
Total expenses (1,645,111) (1,425,612) (1,932,121) (1,932,131)				(62,719) (16,952)	
Negative goodwill from acquisitions 40,287 (10,759) (16,194) (16,194) (16,194) 3,283,052 (16,194) 3,283,052 (16,194) 3,283,052 (16,194) 3,283,052 (16,194) 3,283,052 (16,194) 3,283,052 (16,194) 1,883,943 (1,833,551) (1,883,943) 1,885,943 (1,925,261) (16,194) 1,885,943 (1,925,261) (16,194) 1,885,943 (1,925,261)	Total expenses	(1,645,111)	(1,425,852)	(1,305,139)	(949,773)
Share of profit/(loss) of associates and joint ventures				(1,393,551)	
Profit(Loss) before income tax (1,025,261) (2,78,146 (373,651) (373,					
Income tax 195,553 701,195 677,122 681,504 F70ft/(Loss) after income tax from continuing operations (329,708) 2,979,341 (58,529) 2,857,021 F70ft/(Loss) after income tax from discontinued operations (329,708) (57,117) (58,529) 2,857,021 F70ft/(Loss) attributable to: Equity owners of the Bank F70ft/(Loss) attributable to: (57,117) (58,529) (58	Profit//Loss) hafara insoma tay				
Profit/(Loss) after income tax from discontinued operations \$1329,708 \$2,922,224 \$1,7021 \$2,857,021 \$1,7021 \$1,					
Profit/(Loss) attributable to: Equity owners of the Bank - from continuing operations - from discontinued operations - from discontinued operations - from discontinued operations - from continuing operations - from con		(329,708)		(58,529)	2,857,021
Equity owners of the Bank - from continuing operations - from continuing operations - from discontinued operations - from discontinued operations - from continuing operations, after income tax - from continuing operations - from continuing operations, after income tax - from continuing operations - from discontinued operations - from discontinued operations - from discontinued operations - from continuing operations - from continuing operations - from continuing operations - from cont	Profit/(Loss) after income tax (a)	(329,708)		(58,529)	2,857,021
- from continuing operations (329,809) 2,979,286 (58,529) 2,857,021 (570,117) (57,1					
Non-controlling interests - from continuing operations Other comprehensive income recognized directly in Equity: Items that may be reclassified subsequently to profit or loss Change in available for sale securities' reserve Exchange differences on translation and hedging of net investments in foreign operations Change in share of other comprehensive income from associates (1,318) Income tax Items that may be reclassified subsequently to profit or loss (1,318) Income tax Items that may be reclassified subsequently to profit or loss Items that may be reclassified subsequently to profit or loss Items that may be reclassified subsequently to profit or loss Items that may be reclassified subsequently to profit or loss Items that may be reclassified subsequently to profit or loss from discontinued operations Items that may be reclassified subsequently to profit or loss from discontinued operations Items that may be reclassified subsequently to profit or loss from discontinued operations Items not reclassified to profit or loss from continuing operations Change in actuarial gains/(losses) of defined benefit obligations Change in actuarial gains/(losses) of defined benefit obligations Income tax (2,909) (2,449) (1,518) 1,131 (227,861) 164,034 (87,305) 164,034 (87,305) 164,034 (87,305) 164,034 (87,305) 1646,208) 304,462 17,035 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,662 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 184,502 (464,208) 304,462 18		(329,809)	2,979,286	(58,529)	2,857,021
Non-controlling interests - from continuing operations Other comprehensive income recognized directly in Equity: Items that may be reclassified subsequently to profit or loss Change in cash flow hedge reserve Change in cash flow hedge reserve Exchange differences on translation and hedging of net investments in foreign operations Change in share of other comprehensive income from associates Items that may be reclassified subsequently to profit or loss Change in share of other comprehensive income from associates Items that may be reclassified subsequently to profit or loss Items that may be reclassified subsequently to profit or loss Items that may be reclassified subsequently to profit or loss Items that may be reclassified subsequently to profit or loss from discontinued operations Items that may be reclassified subsequently to profit or loss from discontinued operations Items that may be reclassified subsequently to profit or loss from discontinued operations Items that may be reclassified to profit or loss from continuing operations Items not reclassified to profit or loss from continuing operations Change in actuarial gains/(losses) of defined benefit obligations Income tax (2,909) (2,449) (464,081 (1,131 (1,131 (1,131 (1,131 (1,282) (94,196) (164,034 (87,305) (464,208) 304,462 (47,037) (464,208) 304,462 (47,037) (464,208) 304,462 (47,037) (464,208) 304,462 (47,037) (464,208) 304,462 (47,037)	- from discontinued operations	(220, 800)		(FR F20)	2.057.024
Other comprehensive income recognized directly in Equity: Items that may be reclassified subsequently to profit or loss (481,006) 226,865 (400,381) 246,689 Change in cash flow hedge reserve (224,342) 153,151 (227,861) 145,078 Exchange differences on translation and hedging of net investments in foreign operations (2,909) (2,449) (24,499) Change in share of other comprehensive income from associates (1,318) 1,131 1.131 Income tax (82,622) (94,196) 164,034 (87,305) Items that may be reclassified subsequently to profit or loss from discontinued operations after income tax (526,753) 284,502 (464,208) 304,462 Items that may be reclassified subsequently to profit or loss from discontinued operations - 47,037 47,037				(58,529)	2,857,021
Lems that may be reclassified subsequently to profit or loss Change in available for sale securities' reserve (24,342) 153,151 (227,861) 145,078 Exchange in cash flow hedge reserve (224,342) 153,151 (227,861) 145,078 Exchange differences on translation and hedging of net investments in foreign operations (2,909) (2,449) (2,449) Change in share of other comprehensive income from associates (1,318) 1,131 Income tax (1,318) 1,131	3 1	101	55		
Change in cash flow hedge reserve (224,342) 153,151 (227,861) 145,078 Exchange differences on translation and hedging of net investments in foreign operations (2,909) (2,449) (24,342) 153,151 (227,861) 145,078 Change in share of other comprehensive income from associates Income tax (1,318) 1,131 1,14,032 1,14,032 1,14,032 1,14,032 1,14,032 1,14,032 1,14,032 1,14,14 1,1					
Exchange differences on translation and hedging of net investments in foreign operations (2,909) (2,449) (1,318) 1,131 Income tax (1,318) 1,131 Income tax (32,909) (2,449) (1,318) 1,131 Income tax (2,909) (2,449) (34,196) 164,034 (87,305) Items that may be reclassified subsequently to profit or loss Items that may be reclassified subsequently to profit or loss from discontinued operations (526,753) 284,502 (464,208) 304,462 Items not reclassified to profit or loss from continuing operations (526,753) 331,539 (464,208) 304,462 Items not reclassified to profit or loss from continuing operations (38,364) (5,074) (37,341) (10,089) 9,709 4,524 (1,564) (27,632) (5,565) Total of other comprehensive income recognized directly in Equity, after income tax (a) (1,564) (27,632) (5,565) Total of other comprehensive income for the year, after income tax (a)+(b) (884,895) 3,252,199 Total comprehensive income for the year, after income tax (a)+(b) (884,895) 3,252,199 Total comprehensive income for the year attributable to: Equity owners of the Bank - from continuing operations - from discontinued operations - from discontinued operations - (10,080) (884,928) 3,252,153 (550,369) 3,155,918 Non-controlling interests - from continuing operations - (10,080) - (10,080) 3,155,918 Earnings/(Losses) per share: Basic and diluted (€ per share) Basic and diluted (€ per share) (0,0267) 0,4401 (0,0047) 0,4303					
Operations (2,909) (2,449) Change in share of other comprehensive income from associates Income tax (1,318) 1,131 Income tax 182,822 (94,196) 164,034 (87,305) Items that may be reclassified subsequently to profit or loss from continuing operations, after income tax (526,753) 284,502 (464,208) 304,462 Items not reclassified to profit or loss from continuing operations (526,753) 331,539 (464,208) 304,462 Items not reclassified to profit or loss from continuing operations (38,364) (5,074) (37,341) (10,089) Income tax 9,930 3,510 9,709 4,524 Income tax (28,434) (1,564) (27,632) (5,565) Total of other comprehensive income recognized directly in Equity, after income tax (b) (584,895) 3,252,199 (550,369) 3,155,918 Total comprehensive income for the year, after income tax (a)+(b) (884,928) 3,262,233 (550,369) 3,155,918 Total comprehensive income for the year attributable to: Equity owners of the Bank (10,080) (50,089) 3,155,918 Non-control		(224,342)	153,151	(227,861)	145,078
Income tax 182,822 (94,196) 164,034 (87,305) 182,825 (94,196) 164,034 (87,305) 182,825 (94,196) 182,825 (94,	operations				
Items that may be reclassified subsequently to profit or loss from continuing operations, after income tax Items that may be reclassified subsequently to profit or loss from discontinued operations (526,753) 284,502 (464,208) 304,462 Items not reclassified to profit or loss from continuing operations - 47,037 (526,753) 331,539 (464,208) 304,462 Items not reclassified to profit or loss from continuing operations (38,364) (5,074) (37,341) (10,089) Income tax 9,930 3,510 9,709 4,524 Total of other comprehensive income recognized directly in Equity, after income tax (b) (555,187) 329,975 (491,840) 298,897 Total comprehensive income for the year, after income tax (a)+(b) (884,895) 3,252,199 (550,369) 3,155,918 Total comprehensive income for the year attributable to: Equity owners of the Bank (884,928) 3,262,233 (550,369) 3,155,918 From continuing operations (884,928) 3,252,153 (550,369) 3,155,918 Non-controlling interests (10,080) (884,928) 3,252,153 (550,369) 3,155,918 Form continuing operations 33 46 46 <td></td> <td></td> <td></td> <td>164,034</td> <td>(87,305)</td>				164,034	(87,305)
Items that may be reclassified subsequently to profit or loss from discontinued operations 47,037 331,539 (464,208) 304,462 Items not reclassified to profit or loss from continuing operations (38,364) (5,074) (37,341) (10,089) Income tax (9,930 3,510 9,709 4,524 Catal of other comprehensive income recognized directly in Equity, after income tax (b) (555,187) 329,975 (491,840) 298,897 Total comprehensive income for the year, after income tax (a)+(b) (884,895) 3,252,199 (550,369) 3,155,918 Total comprehensive income for the year attributable to: (884,928) 3,262,233 (550,369) 3,155,918 From continuing operations (884,928) 3,252,153 (550,369) 3,155,918 Non-controlling interest (10,080) (10,080) (10,080) From continuing operations 33 46 Earnings/(Losses) per share: (20,0267) 0.4401 (0.0047) 0.4303 Basic and diluted (€ per share) (0.0267) 0.4487 (0.0047) 0.4303	Items that may be reclassified subsequently to profit or loss				
Items not reclassified to profit or loss from continuing operations Change in actuarial gains/(losses) of defined benefit obligations (38,364) (5,074) (37,341) (10,089) Income tax 9,930 3,510 9,709 4,524 (28,434) (1,564) (27,632) (5,565) Total of other comprehensive income recognized directly in Equity, after income tax (b) (555,187) 329,975 (491,840) 298,897 Total comprehensive income for the year, after income tax (a)+(b) (884,985) 3,252,199 (550,369) 3,155,918 Total comprehensive income for the year attributable to: 884,928 3,262,233 (550,369) 3,155,918 - from continuing operations (884,928) 3,262,233 (550,369) 3,155,918 - from discontinued operations (884,928) 3,252,153 (550,369) 3,155,918 Non-controlling interests (10,080) 3,252,153 (550,369) 3,155,918 - from continuing operations 33 46 46 Earnings/(Losses) per share: 884,928 0,04401 0,0047) 0,4303 <t< td=""><td></td><td>(320,733)</td><td></td><td>(404,200)</td><td>304,402</td></t<>		(320,733)		(404,200)	304,402
Change in actuarial gains/(losses) of defined benefit obligations (28,364) (5,074) (37,341) (10,089) (10,008)	Itams not reclassified to profit or loss from continuing operations	(526,753)	331,539	(464,208)	304,462
Income tax 9,930 3,510 9,709 4,524 (28,434) (1,564) (27,632) (5,565) (28,434) (1,564) (27,632) (5,565) (1,565		(38.364)	(5.074)	(37.341)	(10.089)
Total of other comprehensive income recognized directly in Equity, after income tax (b) (555,187) 329,975 (491,840) 298,897 Total comprehensive income for the year, after income tax (a)+(b) (884,895) 3,252,199 (550,369) 3,155,918 Total comprehensive income for the year attributable to: Equity owners of the Bank (884,928) 3,262,233 (550,369) 3,155,918 - from continuing operations (884,928) 3,252,153 (550,369) 3,155,918 Non-controlling interests (884,928) 3,252,153 (550,369) 3,155,918 - from continuing operations 33 46 46 46 Earnings/(Losses) per share: 836 and diluted (€ per share) 0.0267) 0.4401 (0.0047) 0.4303 Basic and diluted from continuing operations (€ per share) (0.0267) 0.4487 0.4487	Income tax	9,930	3,510	9,709	4,524
after income tax (b) (555,187) (329,975 (491,840) 298,897 (500,369) 3,252,199 (550,369) 3,155,918 (884,895) 3,252,199 (550,369) 3,155,918 (550,369) 1,155,918 (550,36	Total of other comprehensive income recognized directly in Equity.	(28,434)	(1,564)	(27,632)	(5,565)
Total comprehensive income for the year attributable to: Equity owners of the Bank (884,928) 3,262,233 (550,369) 3,155,918 - from continuing operations (884,928) 3,252,153 (550,369) 3,155,918 Non-controlling interests (884,928) 3,252,153 (550,369) 3,155,918 From continuing operations 33 46 46 Earnings/(Losses) per share: 8asic and diluted (€ per share) 0.0267) 0.4401 (0.0047) 0.4303 Basic and diluted from continuing operations (€ per share) (0.0267) 0.4487 0.4487	after income tax (b)				
- from continuing operations (884,928) 3,262,233 (550,369) 3,155,918 - from discontinued operations (884,928) (10,080)		(884,895)	3,252,199	(550,369)	3,155,918
- from discontinued operations (884,928) (10,080) (3,252,153 (550,369) (550,369) (3,155,918 (884,928) (3,252,153 (550,369) (3,155,918 (750,369) (10,080) (1					
Non-controlling interests - from continuing operations - (0.0267) - (0.0401) - (0.0047) - (0.0047) - (0.0303) - (0.0401) - (0.047) - (0.047) - (0.047) - (0.047) - (0.048)		(884,928)		(550,369)	3,155,918
- from continuing operations 33 46 Earnings/(Losses) per share: Basic and dilluted (€ per share) (0.0267) 0.4401 (0.0047) 0.4303 Basic and dilluted from continuing operations (€ per share) (0.0267) 0.4487		(884,928)		(550,369)	3,155,918
Earnings/(Losses) per share: Basic and diluted (€ per share) (0.0267) 0.4401 (0.0047) 0.4303 Basic and diluted from continuing operations (€ per share) (0.0267) 0.4487		33	46		
Basic and diluted (€ per share) (0.0267) 0.4401 (0.0047) 0.4303 Basic and diluted from continuing operations (€ per share) (0.0267) 0.4487	7 .	55	40		
	Basic and diluted (€ per share)			(0.0047)	0.4303
		(0.0267)			

ADDITIONAL DATA AND INFORMATION

 Companies included in the Consolidated Financial Statements, the Group's participation in them as at 31.12.2014, as well as the applied consolidation method, are presented in note 39 of the Consolidated Financial Statements as at 31.12.2014. Companies, not included in the Consolidated Financial Statements, are also listed in this note.

2. During the period from 1.1.2014 until 31.12.2014 the following changes took place in the companies which are fully consolidated and are included in the Consolidated Financial Statements:

 New Companies: 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 Srl 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 subsidiary 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 companies 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 total number of shares of the companies AGI-Cypre Tersefanou Ltd and AGI-Cypre Mazotos Ltd, both registered in Cyprus. On 18.11.2014 the Bank's subsidiary, Alpha Group Investments Itd founded the companies Alpha vestment Property Livadia S.A. and AGI-Cypre Ermis Ltd.

 Liquidations/Sales: On 11.12.2014, the Bank signed a contract for the sale of all the shares of the subsidiary Alpha Insurance Ltd. On 30.12.2014 the subsidiary of the Bank, Alpha Group Investments Ltd proceeded with the sale of the total shares of its subsidiary Alpha Investment Property Eleona S.A.

Changes/Renames: On 27.11.2014 the subsidiary of the Group, AGI-RRE Apollo Ltd was renamed to Alpha Real Estate Services Ltd. On 2.12.2014 the Group's subsidiary, Alpha Astika Akinita Romania Srl was renamed to Alpha Real Estate Services Srl. On 16.12.2014 the Bank's subsidiary Ionian Participation S.A. acquired 4.38% of Space Hellas S.A., from the Bank. On 29.12.2014 the Bank's subsidiary Emporiki Venture Capital Developed Markets Ltd acquired 0.73% of minority shareholder of

Emporiki Bank Cyprus Ltd and therefore the Group holds 100%.

 The unaudited tax years of the Bank and the Group companies are listed in notes 38b and 36b of the Financial Statements as at 31.12.2014 of the Group and the Bank respectively.

4. There are neither pending legal cases nor 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 32.3 mil. and Euro 29.6 mil. respectively, as well as other provisions amounting to Euro 180.4 mil. and Euro 303.9 mil. respectively.

5. The Bank and the Group companies did not hold any treasury shares as at 31.12.2014.

 The total number of employees of the Group as at 31.12.2014 was 15,193 (31.12.2013: 16,934) and of the Bank was 9,648 (31.12.2013: 11,268).

7. The results arising from the related party transactions during the period 1.1.2014 until 31.12.2014 are as follows:

 With members of the Board of Directors and other key management personnel: a) of the Group: income Euro 1,077 thousand, expenses Euro 4,787 thousand b) of the Bank: income Euro 1,051 thousand, expenses Euro 4,773 thousand.

 With other related parties: a) of the Group: income Euro 7,322 thousand, expenses Euro 7,741 thousand b) of the Bank: income Euro 140,045 thousand, expenses Euro 106,153 thousand.

The balances as at 31.12.2014 of the receivables and liabilities arising from the above transactions are as follows:

With members of the Board of Directors and other key management personnel: a) of the Group: receivables Euro 32,529 thousand, liabilities Euro 49,669 thousand, letters of guarantee Euro 11,917 thousand b) of the Bank: receivables Euro 32,529 thousand, liabilities Euro 42,969 thousand, letters of guarantee

Euro 11,917 thousand.

• With other related parties: a) of the Group: receivables Euro 172,122 thousand, liabilities Euro 56,172 thousand b) of the Bank: receivables Euro 5,998,484 thousand, liabilities Euro 3,097,662 thousand, letters of guarantee and other guarantees Euro 1,157,316 thousand.

8. 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 at 31.12.2014 and, therefore the article 44a of Codified Law 2190/1920 applies, the Bank's Board of Directors will propose to the Ordinary General Meeting of Shareholders:

the non payment to the Greek State of the respective return for the year 2014 on the preference shares it owned until 17.4.2014, under article 1 paragraph 3 of Law 3723/2008 and

 not to distribute dividend to the common shareholders of the Bank for the year 2014.

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.

12. On 13.6.2014 the Bank signed an agreement with Citibank International Plc and Citibank Overseas Investment Corporation ("Citi") on the acquisition of Citi's Retail Banking Operations, including Diners Club, in Greece. On 30.9.2014, the Bank completed the acquisition of the retail banking operations of Citibank International Plc and the total number of shares of Diners Club Greece A.E.P.P. Details are included in notes 47 and 43 of the Financial Statements as of 31.12.2014 of the Group and the Bank respectively.

13. On 3.10.2014 the Voluntary Separation Scheme addressed to the Bank's employees in Greece was completed. In the Income Statement, the amount of Euro 200,8 million was recognized as the cost of the program. Relevant reference is included in Note 7 of the Financial Statements of the Group and the Bank.

14. On 7.11.2014 and 19.11.2014 the Extraordinary General meeting of the shareholders of the Bank and the subsidiary Alpha Leasing S.A., approved the accession of the Bank and Alpha Leasing S.A. respectively, under special provisions for the conversion of the deferred tax assets on temporary differences into final and settled claims against the Hellenic Republic. Relevant reference is included in Note 11 of the Financial Statements of the Group and the Bank.

15. Profits and losses from discontinued operations of the Group are stated in detail in note 49 of the Financial Statements of the Group as at 31.12.2014.

16. The emphasis of matter concerns an uncertainty that could adversely affect the going concern assumption, as referred to the disclosures made in notes 1.31.1 and 1.29.1 of the Financial Statements as at 31.12.2014 of the Group and the Bank respectively.

17. The accounting policies applied by the Group and the Bank for the preparation of the Financial Statements as at 31.12.2014, are in accordance with the requirements of International Financial Reporting Standards (I.F.R.S.) and are presented in note 1 of the Financial Statements of the Group and the Bank.

Athens, March 19, 2015

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

VASILEIOS T. RAPANOS DEMETRIOS P. MANTZOUNIS ID. No. AI 666242 ID. No. I 166670

VASSILIOS E. PSALTIS ID. No. AI 666591 MARIANNA D. ANTONIOU ID. No. X 694507