

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

For the period from January 1, 2015 to September 30, 2015
(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 30.9.2015 were approved by the Board of Directors on October 31, 2015.

Statutory auditors: Nikolaos E. Vouniseas (A.M. SOEL 18701)
Ioannis A. Achilas (A.M. SOEL 12831)
KPMG Certified Auditors A.E. (A.M. SOEL 114)
Type of auditors' review report: Unqualified opinion - Emphasis of matter

BALANCE SHEET

	Consolidated		Alpha Bank	
	30.9.2015	31.12.2014	30.9.2015	31.12.2014
ASSETS				
Cash and balances with Central Banks	1,602,599	2,019,017	728,875	1,265,442
Due from banks	1,866,178	2,771,739	3,412,524	4,714,551
Securities held for trading	4,377	4,189	1,280	1,729
Derivative financial assets	894,697	1,148,476	889,319	1,153,944
Loans and advances to customers	46,961,442	49,556,985	42,048,800	43,475,910
Investment securities				
- Available for sale	5,673,331	5,688,286	5,256,323	4,638,825
- Held to maturity	169,030	310,818	46,299	93,817
- Loans and receivables	4,297,721	4,299,101	4,297,721	4,299,101
Investments in subsidiaries, associates and joint ventures			2,109,913	2,072,689
Investments in associates and joint ventures	45,617	46,383		
Investment property	609,139	567,212	29,452	31,939
Property, plant and equipment	1,046,258	1,083,348	703,229	729,585
Goodwill and other intangible assets	331,464	331,424	287,790	261,351
Deferred tax assets	4,422,668	3,689,446	4,369,412	3,604,079
Other assets	1,421,284	1,365,066	1,340,417	1,289,764
Non-current assets held for sale	69,345,805	72,881,490	65,521,354	67,632,726
	436,361	53,971	430,814	1,831
Total Assets	69,782,166	72,935,461	65,952,168	67,634,557
LIABILITIES				
Due to banks	27,559,077	17,300,114	27,550,183	17,558,462
Derivative financial liabilities	1,674,700	1,948,541	1,676,830	1,946,401
Due to customers			26,984,916	37,817,447
(including debt securities in issue)	30,469,514	42,900,633		
Debt securities in issue held by institutional investors and other borrowed funds	1,132,335	1,523,521	1,715,464	2,021,165
Liabilities for current income tax and other taxes	28,702	61,794	15,647	47,819
Deferred tax liabilities	38,134	25,502		
Employee defined benefit obligations	109,698	105,353	104,692	94,683
Other liabilities	1,313,204	1,091,747	1,235,142	993,887
Provisions	240,708	212,712	334,705	333,520
Liabilities related to non-current assets held for sale	62,566,072	65,169,917	59,617,579	60,813,384
	260,265	58,994	266,014	
Total Liabilities (a)	62,826,337	65,228,911	59,883,593	60,813,384
EQUITY				
Share Capital	3,830,718	3,830,718	3,830,718	3,830,718
Share premium	4,858,216	4,858,216	4,858,216	4,858,216
Reserves	188,345	105,712	65,962	53,351
Amounts recognized directly in Equity, related to Assets held for Sale		(25)		
Retained earnings	(1,975,160)	(1,142,801)	(2,686,321)	(1,921,112)
Equity attributable to Equity owners of the Bank	6,902,119	7,651,820	6,068,575	6,821,173
Non-controlling interests	23,975	23,266		
Hybrid securities	29,735	31,464		
Total Equity (b)	6,955,829	7,706,550	6,068,575	6,821,173
Total Liabilities and Equity (a)+(b)	69,782,166	72,935,461	65,952,168	67,634,557

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated				Alpha Bank			
	From 1 January to 30.9.2015	From 1 January to 30.9.2014	From 1 July to 30.9.2015	From 1 July to 30.9.2014	From 1 January to 30.9.2015	From 1 January to 30.9.2014	From 1 July to 30.9.2015	From 1 July to 30.9.2014
Interest and similar income	2,283,915	2,461,231	758,735	809,873	1,995,666	2,087,963	674,169	683,563
Interest expense and similar charges	(838,431)	(1,032,234)	(270,356)	(322,364)	(801,872)	(955,503)	(263,239)	(300,451)
Net interest income	1,445,484	1,428,997	488,379	487,509	1,193,794	1,132,460	410,930	383,112
Fee and commission income	286,739	290,004	90,871	103,167	235,118	235,043	75,521	84,832
Commission expense	(54,607)	(41,353)	(21,611)	(18,181)	(46,373)	(33,397)	(19,108)	(15,465)
Net fee and commission income	232,132	248,651	69,260	84,986	188,745	201,646	56,413	69,367
Dividend income	903	1,086	343	141	1,449	984	326	8
Gains less losses on financial transactions	45,369	85,690	9,116	16,632	(34,269)	110,606	(4,489)	16,424
Other income	46,833	50,395	15,336	17,276	12,419	14,467	2,818	5,499
	93,105	137,171	24,795	34,049	(20,401)	126,057	(1,345)	21,931
Total income	1,770,721	1,814,819	582,434	606,544	1,362,138	1,460,163	465,998	474,410
Staff costs	(397,261)	(485,364)	(132,420)	(157,867)	(298,399)	(385,547)	(98,381)	(124,460)
Provision for Voluntary Separation Scheme		(194,500)		(194,500)		(194,500)		(194,500)
General administrative expenses	(399,239)	(374,201)	(158,459)	(127,859)	(316,065)	(291,814)	(128,239)	(100,110)
Depreciation and amortization expenses	(78,207)	(68,623)	(26,461)	(22,672)	(52,525)	(42,920)	(18,381)	(14,143)
Other expenses	(3,775)	(6,203)	(1,407)	(1,805)	(2,984)	(4,555)	(1,299)	(1,054)
Total expenses	(878,482)	(1,128,891)	(318,747)	(504,658)	(669,973)	(919,336)	(246,300)	(434,267)
Impairment losses and provisions to cover credit risk	(2,355,918)	(1,075,124)	(258,731)	(334,404)	(2,171,768)	(817,893)	(206,913)	(256,988)
Negative goodwill from the acquisitions		40,287		40,287		48,237		
Share of profit/(loss) of associates and joint ventures	(9,022)	(7,369)	(5,035)	(2,377)				
	(2,364,940)	(1,042,206)	(263,766)	(296,494)	(2,123,531)	(817,893)	(206,913)	(256,988)
Profit/(Loss) before income tax	(1,472,701)	(356,278)	(79)	(194,608)	(1,431,366)	(277,066)	12,785	(216,845)
Profit/(Loss) after income tax from continuing operations	723,309	482,875	413,880	59,991	748,433	495,900	412,604	60,357
Profit/(Loss) after income tax from discontinued operations	(88,992)	(7,294)	(102)	(3,496)	(90,691)	(5,208)	(1,132)	(2,777)
Profit/(Loss) after income tax (a)	(838,384)	129,303	413,699	(138,113)	(773,624)	213,626	424,257	(159,265)
Profit/(Loss) attributable to:								
Equity owners of the Bank								
- from continuing operations	(749,644)	136,361	413,716	(134,607)	(682,933)	218,834	425,389	(156,488)
- from discontinued operations	(88,992)	(7,294)	(102)	(3,496)	(90,691)	(5,208)	(1,132)	(2,777)
	(838,636)	129,067	413,614	(138,103)	(773,624)	213,626	424,257	(159,265)
Non-controlling interests								
- from continuing operations	252	236	85	(10)				
Other comprehensive income recognized directly in Equity:								
Items that may be reclassified subsequently to profit or loss								
Change in available for sale securities' reserve	60,619	(20,692)	388,738	(167,873)	(42,622)	37,662	369,503	(165,504)
Change in cash flow hedge reserve	39,759	(143,808)	(23,986)	(46,935)	39,630	(147,677)	(24,162)	(48,117)
Exchange differences on translation and hedging of net investments in foreign subsidiaries	5,107	(2,056)	3,716	(1,896)				
Change in share of other comprehensive income from associates	101	(1,055)		(1)				
Income tax	(25,409)	46,158	(87,972)	54,936	15,603	28,605	(74,957)	55,542
	80,177	(121,453)	280,496	(161,769)	12,611	(81,410)	270,384	(158,079)
Items that will not be reclassified subsequently to profit or loss, after income tax								
Effect due to change to the income tax rate in actuarial gains/(losses) of defined benefit obligations	2,175		2,175		2,154		2,154	
	2,175		2,175		2,154		2,154	
Total of other comprehensive income recognized directly in Equity, after income tax (b)	82,352	(121,453)	282,671	(161,769)	14,765	(81,410)	272,538	(158,079)
Total comprehensive income for the period, after income tax (a)+(b)	(756,032)	7,850	696,370	(299,882)	(758,859)	132,216	696,795	(317,344)
Total comprehensive income for the period attributable to:								
Equity owners of the Bank								
- from continuing operations	(667,322)	14,931	696,408	(296,356)	(668,168)	137,424	697,927	(314,567)
- from discontinued operations	(88,992)	(7,294)	(102)	(3,496)	(90,691)	(5,208)	(1,132)	(2,777)
	(756,314)	7,637	696,306	(299,852)	(758,859)	132,216	696,795	(317,344)
Non-controlling interests								
- from continuing operations	282	213	64	(30)				
Earnings/(Losses) per share:								
Basic and diluted (€ per share)	(0.0659)	0.0090	0.0322	(0.0123)	(0.0606)	0.0175	0.0332	(0.0125)
Basic and diluted from continuing operations (€ per share)	(0.0589)	0.0096	0.0322	(0.0120)	(0.0535)	0.0184	0.0333	(0.0123)
Basic and diluted from discontinued operations (€ per share)	(0.0070)	(0.0006)	(0.0000)	(0.0003)	(0.0071)	(0.0004)	(0.0001)	(0.0002)

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to 30.09.2015	From 1 January to 30.9.2014	From 1 January to 30.09.2015	From 1 January to 30.9.2014
Net cash flows from continuing operating activities	43,574	(1,006,281)	313,278	(1,446,382)
Net cash flows from discontinued operating activities	12,882	(18,482)	12,882	(18,483)
Net cash flows from operating activities (a)	56,456	(1,024,763)	326,160	(1,464,865)
Net cash flows from continuing investing activities	(8,896)	1,618,156	(681,968)	2,100,819
Net cash flows from discontinued investing activities	(382)	16,658	(382)	16,658
Net cash flows from investing activities (b)	(9,278)	1,634,814	(682,350)	2,117,477
Net cash flows from continuing financing activities	(111,770)	617,024	(104,300)	645,339
Net cash flows from financing activities (c)	(111,770)	617,024	(104,300)	645,339
Net increase/(decrease) in cash and cash equivalents of the period, from continuing activities (a)+(b)+(c)	(64,592)	1,227,075	(460,490)	1,297,951
Effect of exchange rate fluctuations on cash and cash equivalents	8,865	(1,499)	1,714	1,468
Total cash flows for the period	(55,727)	1,225,576	(458,776)	1,299,419
Cash and cash equivalents at the beginning of the period	1,194,244	973,167	1,223,029	748,999
Cash and cash equivalents at the end of the period	1,138,517	2,198,743	764,253	2,048,418

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to 30.9.2015	From 1 January to 30.9.2014	From 1 January to 30.9.2015	From 1 January to 30.9.2014
Equity at the beginning of the period (1.1.2015 and 1.1.2014 respectively)	7,706,550	8,367,735	6,821,173	7,147,306
Total comprehensive income for the period, after income tax	(756,032)	7,850	(758,859)	132,216
Share capital increase		1,200,000		1,200,000
Acquisition of preference shares		(940,000)		(940,000)
Share capital increase related expenses, after income tax		(35,764)		(35,764)
(Purchases), (Redemptions)/Sales of hybrid securities, after income tax	(989)	(60)		
Change of ownership interests in subsidiaries	39	(51)		
Effect due to change of the income tax rate at share capital increase expenses	6,261		6,261	
Other		69		
Equity				