



## STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
Net cash flows from continuing operating activities	253,442	(1,914,991)	234,745	(2,237,862)
Net cash flows from discontinued operating activities	17,123	(959)	17,496	(959)
<b>Net cash flows from operating activities (a)</b>	<b>270,565</b>	<b>(1,915,950)</b>	<b>252,241</b>	<b>(2,238,821)</b>
Net cash flows from continuing investing activities	(260,113)	1,147,644	(619,750)	1,468,668
Net cash flows from discontinued investing activities	178	381	(195)	381
<b>Net cash flows from investing activities (b)</b>	<b>(259,935)</b>	<b>1,148,025</b>	<b>(619,945)</b>	<b>1,469,049</b>
Net cash flows from continuing financing activities	(89,918)	643,122	(72,427)	664,868
<b>Net cash flows from financing activities (c)</b>	<b>(89,918)</b>	<b>643,122</b>	<b>(72,427)</b>	<b>664,868</b>
<b>Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)</b>	<b>(79,288)</b>	<b>(124,803)</b>	<b>(440,131)</b>	<b>(104,904)</b>
Effect of exchange rate fluctuations on cash and cash equivalents	1,843	2,449	1,153	611
<b>Total cash flows for the period</b>	<b>(77,445)</b>	<b>(122,354)</b>	<b>(438,978)</b>	<b>(104,293)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,194,244</b>	<b>973,167</b>	<b>1,223,029</b>	<b>748,999</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,116,799</b>	<b>850,813</b>	<b>784,051</b>	<b>644,706</b>

## STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014
<b>Equity at the beginning of the period (1.1.2015 and 1.1.2014 respectively)</b>	<b>7,706,550</b>	<b>8,367,735</b>	<b>6,821,173</b>	<b>7,147,306</b>
Total comprehensive income for the period, after income tax	(1,452,402)	307,732	(1,455,654)	449,560
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)
Change of ownership interests in subsidiaries		(51)		
(Purchases), (Redemptions)/Sales of hybrid securities, after income tax	(719)			
Other		63		
<b>Equity at the end of the period (30.6.2015 and 30.6.2014 respectively)</b>	<b>6,253,429</b>	<b>8,899,715</b>	<b>5,365,519</b>	<b>7,821,102</b>

## ADDITIONAL DATA AND INFORMATION

- Companies included in the Interim Consolidated Financial Statements, the Group's participation in them as at 30.6.2015 as well as the applied consolidation method, are presented in note 17 of the Interim Consolidated Financial Statements as at 30.6.2015. Companies, not included in the Interim Consolidated Financial Statements, are also listed in this note.
- During the period from 1.7.2014 until 30.6.2015 the following changes took place in the Interim Consolidated Financial Statements:
  - Concerning companies which are fully consolidated:
    - New Companies: 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-Cypr Alaminos Ltd, AGI-Cypr Tochini Ltd and AGI-Cypr 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-Cypr Tersefanou Ltd and AGI-Cypr Mazotos Ltd, both registered in Cyprus. On 18.11.2014 the Bank's subsidiary, Alpha Group Investments Ltd founded the companies Alpha Investment Property Livadias S.A. and AGI-Cypr Ermis Ltd. On 3.2.2015, the Group's subsidiary, AGI-SRE Ariadni Ltd acquired the total number of shares of AGI-SRE Ariadni DOO, registered in Serbia. On 16.4.2015 the subsidiary of the Bank, Alpha Group Investments Ltd founded the company Alpha Investment Property Kefalariou S.A. On 30.4.2015, the Group's subsidiary, AGI-RRE Participations 1 Ltd acquired 99.996% of the shares of Asmita Gardens Srl, registered in Romania. On 7.5.2015 the Group subsidiary, AGI-RRE Poseidon Ltd acquired 2,97% minority shareholder of Romfelt Real Estate S.A. and therefore the Group holds 98.86%.
    - 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. On 16.01.2015, the sale of the total number of shares of the subsidiary Alpha Insurance Ltd in Cyprus was completed.
  - 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 29.12.2014 the Bank's subsidiary Emporiki Venture Capital Development Markets Ltd acquired 0.73% of minority shareholder of Emporiki Bank Cyprus Ltd and therefore the Group held 100%. On 6.2.2015, the Group's subsidiary, AGI-Cypr Arsinoe Ltd was renamed to AGI-RRE Arsinoe Ltd. On 27.3.2015 the merger of Alpha Bank Cyprus Ltd and Emporiki Bank Cyprus Ltd was completed, through absorption of the second from the first.
- Concerning companies consolidated under the equity method:
  - New companies: On 17.3.2015 the Bank acquired 23.01% of the shares of the company Aquaculture SELONDA AEGE
  - Liquidations/Sales: On 23.1.2015 the Bank proceeded in the sale of the total number of shares of the joint venture Cardlink.
- On 2.6.2015, the merger of the Bank with its subsidiary, since 30.9.2014, Diners Club SA was approved, through absorption of the second from the first, pursuant to the Decision No 59073/2.6.2015 of the Company's and General Commerce Division of the Ministry of Economy, Infrastructure, Shipping and Tourism, with registration No 367376/2.6.2015 in the General Commercial Register.
- The unaudited tax years of the Bank and the Group companies are listed in notes 16b and 15b of the Interim Financial Statements as at 30.6.2015 of the Group and the Bank respectively.
- There are neither pending legal cases nor issues in progress, nor deci-

- sions 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 30.5 mil. and Euro 28.2 mil. respectively, as well as other provisions amounting to Euro 238.7 mil. and Euro 305.6 mil. respectively.
  - The Bank and the Group companies did not hold any treasury shares as at 30.6.2015.
  - The total number of employees of the Group as at 30.6.2015 was 15,106 (30.6.2014: 16,855) and of the Bank was 9,781 (30.6.2014: 11,213), of which 744 relate to Bulgaria branch that has been reclassified as a discontinued operation.
  - The results arising from the related party transactions during the period 1.1.2015 until 30.6.2015 are as follows:
    - With members of the Board of Directors and other key management personnel: **a)** of the Group: income Euro 240 thousand, expenses Euro 1,828 thousand **b)** of the Bank: income Euro 207 thousand, expenses Euro 1,823 thousand
    - With other related parties: **a)** of the Group: income Euro 3,296 thousand, expenses Euro 1,794 thousand **b)** of the Bank: income Euro 65,091 thousand, expenses Euro 87,313 thousand
- The balances as at 30.6.2015 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 32,150 thousand, liabilities Euro 19,132 thousand, letters of guarantee Euro 11,680 thousand **b)** of the Bank: receivables Euro 32,150 thousand, liabilities Euro 11,036 thousand, letters of guarantee Euro 11,680 thousand.
  - With other related parties: **a)** of the Group: receivables Euro 168,795 thousand, liabilities Euro 47,294 thousand **b)** of the Bank: receivables Euro 6,143,581 thousand, liabilities Euro 3,045,854 thousand, letters of guarantee and other guarantees Euro 972,565 thousand.

- 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 Ordinary General Meeting of Shareholders held on 26.6.2015 decided the:
  - the non distribution of dividends to the common shareholders of the Bank.
  - 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.
- The figures of the comparative periods of the Interim Financial Statements of the Group and the Bank were restated due to modification of the presentation of legal expenses and of Bank's Branch in Bulgaria as a discontinued operation. Relevant reference is made in notes 26 and 28 of the Interim Financial Statements of the Group and 24 and 26 of the Interim Financial Statements of the Bank respectively.
- Profits and losses from discontinued operations are stated in detail in note 26 and 24 of the Financial Statements as at 30.9.2015 of the Group and Bank respectively
- The emphasis of matter concerns an uncertainty that could adversely affect the going concern assumption of the Bank, as referred to the disclosures made in note 1.2.1 of the Interim Financial Statements of the Group and the Bank respectively.
- The accounting policies applied by the Group and the Bank for the preparation of the Interim Financial Statements as at 30.6.2015, are in accordance with those stated in the Financial Statements as at 31.12.2014, which are available on the website of the Bank, after taken into consideration the amendments stated in note 1 of the Interim Financial Statements as at 30.6.2015 of the Group and the Bank.

Athens, October 31, 2015

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OF THE BOARD OF DIRECTORS

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