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

For the period from January 1, 2015 to June 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 30.6.2015 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)
Audit Firm:	KPMG Certified Auditors A.E. (A.M. SOEL 114)
Type of auditors' review report:	Ungualified opinion - Emphasis of matter

BALANCE SHEET

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consol 30.6.2015	idated 31.12.2014	Alpha 30.6.2015	Bank 31.12.2014	
ASSETS					
Cash and balances with Central Banks	1 507 500	2 010 017	750 472	1 265 442	Interest and similar income
Due from banks	1,587,508 2,230,052	2,019,017 2,771,739	759,472 3,701,222	1,265,442 4,714,551	Interest expense and similar chan Net interest income
Securities held for trading	4,751	4,189	1,001	1,729	Fee and commission income
Derivative financial assets	930,203	1,148,476	932,819	1,153,944	Commission expense
Loans and advances to customers	47,722,569	49,556,985	42,655,706	43,475,910	Net fee and commission income
Investment securities	47,722,505	45,550,505	42,033,700	45,475,510	Dividend income
- Available for sale	5,481,550	5,688,286	4,861,817	4,638,825	Gains less losses on financial tra
- Held to maturity	244,713	310,818	45,323	93,817	Other income
- Loans and receivables	4,294,133	4,299,101	4,294,133	4,299,101	Total income
Investments in subsidiaries, associates and joint ventures	1,23 1,133	1,235,101	2,069,254	2,072,689	Staff costs
Investments in associates and joint ventures	45,966	46,383	_,,	_,,	General administrative expenses
Investment property	606,171	567,212	29,542	31,939	Depreciation and amortization e
Property, plant and equipment	1,056,704	1,083,348	711,922	729,585	Other expenses
Goodwill and other intangible assets	329,740	331,424	285,588	261,351	Total expenses
Deferred tax assets	4,078,712	3,689,446	4,023,777	3,604,079	Impairment losses and provision
Other assets	1,475,494	1,365,066	1,387,862	1,289,764	Negative goodwill from the acqu
	70,088,266	72,881,490	65,759,438	67,632,726	Share of profit/(loss) of associate
Non-current assets held for sale	466,787	53,971	460,867	1,831	Profit/(Loss) before income ta
Total Assets	70,555,053	72,935,461	66,220,305	67,634,557	Income tax
					Profit/(Loss) after income tax
LIABILITIES					Profit/(Loss) after income tax fro Profit/(Loss) after income tax
Due to banks	28,389,450	17,300,114	28,482,988	17,558,462	Profit/(Loss) attributable to:
Derivative financial liabilities	1,825,896	1,948,541	1,823,593	1,946,401	Equity owners of the Bank
Due to customers			27,022,784	37,817,447	- from continuing operations
(including debt securities in issue)	31,091,267	42,900,633			- from discontinued operations
Debt securities in issue held by institutional investors and other borrowed funds	1,186,026	1,523,521	1,747,800	2,021,165	Non-controlling interests
Liabilities for current income tax and other taxes	39,916	61,794	22,730	47,819	- from continuing operations
Deferred tax liabilities	33,288	25,502	22,750	47,015	Other comprehensive income
Employee defined benefit obligations	108,122	105,353	103,155	94,683	Items that may be reclassified
Other liabilities	1,101,889	1,091,747	1,026,195	993,887	Change in available for sale secu
Provisions	238,708	212,712	333,857	333,520	Change in cash flow hedge rese Exchange differences on translat
	64,014,562	65,169,917	60,563,102	60,813,384	subsidiaries
Liabilities related to non-current assets held for sale	287,062	58,994	291,684	00,010,001	Change in share of other compr
Total Liabilities (a)	64,301,624	65,228,911	60,854,786	60,813,384	Income tax
					Items that may be reclassified income tax
EQUITY					Total of other comprehensive
Share Capital	3,830,718	3,830,718	3,830,718	3,830,718	income tax (b)
Share premium	4,858,216	4,858,216	4,858,216	4,858,216	Total comprehensive income
Reserves	(93,084)	105,712	(204,422)	53,351	Total comprehensive income
Amounts recognized directly in Equity, related to Assets held for Sale		(25)			Equity owners of the Bank - from continuing operations
Retained earnings	(2,395,640)	(1,142,801)	(3,118,993)	(1,921,112)	- from discontinued operations
Equity attributable to Equity owners of the Bank	6,200,210	7,651,820	5,365,519	6,821,173	Non-controlling interests
Non-controlling interests	23,484	23,266			- from continuing operations
Hybrid securities	29,735	31,464			Earnings/(Losses) per share:
Total Equity (b)	6,253,429	7,706,550	5,365,519	6,821,173	Basic and diluted (€ per share)
Total Liabilities and Equity (a)+(b)	70,555,053	72,935,461	66,220,305	67,634,557	Basic and diluted from continuir Basic and diluted from discontin
					sasie and anaced norm discontin

		Consol		Alp			
	From 1 Ja	anuary to	From 1	April to	From 1 Ja	nuary to	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014	30.6.2015	30.6.201	
erest and similar income	1,525,180	1,651,358	763,610	823,989	1,321,497	1,404,40	
erest expense and similar charges	(568,075)	(709,870)	(281,700)	(347,986)	(538,633)	(655,05	
t interest income	957,105	941,488	481,910	476,003	782,864	749,34	
e and commission income	195,868	186,837	96,941	97.095	159,597	150,21	
ommission expense	(32,996)	(23,172)	(18,830)	(14,659)	(27,265)	(17,93	
t fee and commission income	162,872	163,665	78,111	82,436	132,332	132,27	
vidend income	560	945	535	883	1,123	97	
ains less losses on financial transactions	36,253	69,058	10,177	26,674	(29,780)	94,18	
her income	31,497	33,119	17,364	18,154	9,601	8,96	
	68,310	103,122	28,076	45,711	(19,056)	104,12	
tal income	1,188,287	1,208,275	588,097	604,150	896,140	985,75	
aff costs	(264,841)	(327,497)	(130,578)	(163,158)	(200,018)	(261,08	
eneral administrative expenses	(240,780)	(246,342)	(122,085)	(120,873)	(187,826)	(191,70	
preciation and amortization expenses	(51,746)	(45,996)	(26,024)	(22,971)	(34,144)	(28,77)	
her expenses	(2,368)	(4,398)	(1,302)	(2,327)	(1,685)	(3,50)	
tal expenses	(559,735)		(279,989)	(309,329)	(423,673)	(485,069	
pairment losses and provisions to cover credit risk	(2,097,187)	(740,720)	(1,672,282)	(347,042)	(1,964,855)	(560,90	
gative goodwill from the acquisitions	(2,037,107)	(, 10,, 20)	(1,072,202)	(0 17 ,0 12)	48,237	(500,50	
are of profit/(loss) of associates and joint ventures	(3,987)	(4,992)	(1,997)	(2,786)	,		
· · · · · · · · · · · · · · · · · · ·	(2,101,174)	(745,712)	(1,674,279)	(349,828)	(1,916,618)	(560,90	
ofit/(Loss) before income tax	(1,472,622)	(161,670)	(1,366,171)	(55,007)	(1,444,151)	(60,22	
come tax	309,429	432,884	318,621	419,415	335,829	435,54	
ofit/(Loss) after income tax from continuing operations	(1,163,193)	271,214	(1,047,550)	364,408	(1,108,322)	375,32	
ofit/(Loss) after income tax from discontinued operations	(88,890)	(3,798)	(88,695)	(2,857)	(89,559)	(2,43	
ofit/(Loss) after income tax (a)	(1,252,083)	267,416	(1,136,245)	361,551	(1,197,881)	372,89	
ofit/(Loss) attributable to:							
uity owners of the Bank							
rom continuing operations	(1,163,360)	270,968	(1,047,581)	364,240	(1,108,322)	375,32	
rom discontinued operations	(88,890)	(3,798)	(88,695)	(2,857)	(89,559)	(2,43	
	(1,252,250)	267,170	(1,136,276)	361,383	(1,197,881)	372,89	
on-controlling interests							
rom continuing operations	167	246	31	168			
her comprehensive income recognized directly in Equity:							
ems that may be reclassified subsequently to profit or loss							
ange in available for sale securities' reserve	(328,119)	147,181	(127,829)	9,743	(412,125)	203,16	
ange in cash flow hedge reserve	63,745	(96,873)	153,944	(41,740)	63,792	(99,56	
change differences on translation and hedging of net investments in foreign	1,391	(160)	(1,003)	(38)			
bsidiaries Jange in share of other comprehensive income from associates	101	(1,054)	101	(1,054)			
come tax	62,563	(1,054) (8,778)	(15,295)	10,344	90,560	(26,93	
ems that may be reclassified subsequently to profit or loss, after							
come tax	(200,319)	40,316	9,918	(22,745)	(257,773)	76,66	
tal of other comprehensive income recognized directly in Equity, after come tax (b)	(200,319)	40,316	9,918	(22,745)	(257,773)	76,66	
	(4 452 402)	207 722	(4 426 227)	220.000		440 50	
tal comprehensive income for the period, after income tax (a)+(b)	(1,452,402)	307,732	(1,126,327)	338,806	(1,455,654)	449,56	
tal comprehensive income for the period attributable to:							
uity owners of the Bank	(4.262.720)	244 207	(4.007.070)	244 504	(4 200 005)	454.00	
rom continuing operations	(1,363,730)	311,287	(1,037,679)	341,501	(1,366,095)	451,99	
rom discontinued operations	(88,890)	(3,798)	(88,695)	(2,857)	(89,559)	(2,43	
n centrelling interacts	(1,452,620)	307,489	(1,126,374)	338,644	(1,455,654)	449,56	
on-controlling interests rom continuing operations	218	243	47	162			
	210	243	47	102			
rnings/(Losses) per share:	(0.0001)	0.0225	(0.0000)	0.0000	(0.0020)	0.024	
sic and diluted (€ per share)	(0.0981)	0.0225	(0.0890)	0.0283 0.0285	(0.0938)	0.031	
sic and diluted from continuing operations (€ per share)	(0.0911) (0.0070)	0.0228 (0.0003)	(0.0820) (0.0069)	(0.0002)	(0.0868) (0.0070)	0.031	
sic and diluted from discontinued operations (\in per share)	(0.0070)	(0.0003)	(0.0069)	(0.0002)	(0.0070)	(0.000.	

Consolidated

Alpha Bank

30.6.2014

1,404,400

(655,052)

749,348

150,211

(17,932)

132,279

94,182

8,968

104,126

985,753

(261,087)

(191,704)

(28,776)

(3.502)

(485,069)

(560,905)

(560,905)

(60,221)

435,543

375.322

372,891

375,322

(2.431

372,891

203,166

(99,560)

(26,937)

76,669

76,669

449,560

451,991

449,560

0.0314

0.0316

(0.0002)

(2,431)

(2,431

976

From 1 April to

668.044

(269,747)

398,297

79,213

(15,918

63,295

(23,091)

(17,686

443,906

(98,087)

(93,776)

(17,394)

(1.095)

(210,352)

(1,590,914)

(1.542.677

(1,309,123)

(1,072,069

(983,462)

(88,607)

(1,072,069)

(146,237)

154,949

(2,266)

6,446

6,446

(1,065,623)

(977,016)

(88 607

(0.0840)

(0.0770)

(0.0069)

(1,065,623)

325,661

(983,462)

(88,607

48.237

5,015

390

30.6.2015 30.6.2014

701.996

(322,726)

379,270

78,087

(11,967)

66,120

31,262

4,887

37,117

482,507

(129,724)

(91,789)

(14,286)

(1.617)

(237,416)

(254,895)

(254,895)

(9,804)

422,371

412.567

(1.866

410,701

412,567

(1.866

32,325

(43,542)

2,917

(8,300)

(8,300)

402,401

404,267

(1 866

0.0322

0.0323

(0.0001)

402,401

410,701

968

STATEMENT OF CASH FLOWS

STATEMENT OF CHANGES IN EOUITY

	Consol	idated	Alpha	Bank	
	From 1 January to From 1 January			nuary 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)	Eq
Net cash flows from operating activities (a)	270,565	(1,915,950)	252,241	(2,238,821)	(1.1
Net cash flows from continuing investing activities	(260,113)	1,147,644	(619,750)	1,468,668	Tot
Net cash flows from discontinued investing activities	178_	381	(195)	381_	Sha
Net cash flows from investing activities (b)	(259,935)	1,148,025	(619,945)	1,469,049	Ace
Net cash flows from continuing financing activities	(89,918)	643,122	(72,427)	664,868	Sha
Net cash flows from financing activities (c)	(89,918)	643,122	(72,427)	664,868	Ch
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	(79,288)	(124,803)	(440,131)	(104,904)	(Pu
Effect of exchange rate fluctuations on cash and cash equivalents	1,843	2,449	1,153	611	inc
Total cash flows for the period	(77,445)	(122,354)	(438,978)	(104,293)	Oth
Cash and cash equivalents at the beginning of the period	1,194,244	973,167	1,223,029	748,999	Eq
Cash and cash equivalents at the end of the period	1,116,799	850,813	784,051	644,706	(30

	Consol	idated	Alpha Bank		
	From 1 Ja	nuary to	From 1 January to		
	30.6.2015	30.6.2014	30.6.2015	30.6.2014	
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	(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			
Equity at the end of the period					
(30.6.2015 and 30.6.2014 respectively)	6,253,429	8,899,715	5,365,519	7,821,102	

ADDITIONAL DATA AND INFORMATION

- 1. 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
- 2. During the period from 1.7.2014 until 30.6.2015 the following changes took place in the Interim Consolidated Financial Statements:

a. 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-Cypre Alaminos Ltd, AGI-Cypre Tochini Ltd and AGI-Cypre 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-Cypre Tersefanou Ltd and AGI-Cypre 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-Cypre 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, reg- 3. On 2.6.2015, the merger of the Bank with its subsidiary, since 30.9.2014, istered 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 5. There are neither pending legal cases nor issues in progress, nor deci-

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.

AGI-RRE Apollo Ltd was renamed to Alpha Real Estate Services Ltd. On 2.12.2014 the Group's subsidiary, Alpha Astika Akinita 7. The total number of employees of the Group as at 30.6.2015 was 15,106 Romania Srl was renamed to Alpha Real Estate Services Srl. 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 held 100%. On 6.2.2015, the Group's subsidiary, AGI-Cypre 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.

b. 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.
- 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.
- 4. 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.

sions of legal or arbitrary authorities, which may have a material impact **9.** The income and expense items recognized directly in Equity are analyzed 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 **10.** Due to the fact that no distributable profits exist for the Bank as at 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.

- Changes/Renames: On 27.11.2014 the subsidiary of the Group, 6. The Bank and the Group companies did not hold any treasury shares as at 30.6 2015
 - (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.
 - 8. The results arising from the related party transactions during the period 11. The figures of the comparative periods of the Interim Financial State-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 thou 12. Profits and losses from discontinued operations are stated in detail in sand, 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 **13.** The emphasis of matter concerns an uncertainty that could adversely 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.

- in the "Statement of total comprehensive income", as presented above.
- 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.
- ments 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.
- note 26 and 24 of the Financial Statements as at 30.9.2015 of the Group and Bank respectively
- 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.
- 14. 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

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 ID. No. AI 666242

DEMETRIOS P. MANTZOUNIS ID. No. I 166670

VASSILIOS E. PSALTIS ID. No. AI 666591

MARIANNA D. ANTONIOU ID. No. X 694507