

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

For the period from January 1, 2015 to March 31, 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 31.3.2015 were approved by the Board of Directors on May 28, 2015.

### BALANCE SHEET

	Consolidated		Alpha Bank	
	31.3.2015	31.12.2014	31.3.2015	31.12.2014
<b>ASSETS</b>				
Cash and balances with Central Banks	1,903,223	2,019,017	941,643	1,265,442
Due from banks	2,649,368	2,771,739	4,987,283	4,714,551
Securities held for trading	5,350	4,189	2,031	1,729
Derivative financial assets	1,352,946	1,148,476	1,504,144	1,153,944
Loans and advances to customers	49,716,622	49,556,985	43,501,460	43,475,910
Investment securities				
- Available for sale	5,620,848	5,688,286	4,910,400	4,638,825
- Held to maturity	271,199	310,818	46,161	93,817
- Loans and receivables	4,303,909	4,299,101	4,303,909	4,299,101
Investments in subsidiaries, associates and joint ventures			2,071,945	2,072,689
Investments in associates and joint ventures	45,950	46,383		
Investment property	570,855	567,212	31,835	31,939
Property, plant and equipment	1,072,179	1,083,348	724,534	729,585
Goodwill and other intangible assets	332,309	331,424	263,889	261,351
Deferred tax assets	3,760,995	3,689,446	3,707,073	3,604,079
Other assets	1,401,318	1,365,066	1,313,341	1,289,764
	73,007,071	72,881,490	68,309,648	67,632,726
Non-current assets held for sale	6,186	53,971		1,831
<b>Total Assets</b>	<b>73,013,257</b>	<b>72,935,461</b>	<b>68,309,648</b>	<b>67,634,557</b>
<b>LIABILITIES</b>				
Due to banks	24,194,397	17,300,114	24,376,049	17,558,462
Derivative financial liabilities	2,540,737	1,948,541	2,548,109	1,946,401
Due to customers			31,604,758	37,817,447
(including debt securities in issue)	36,008,412	42,900,633		
Debt securities in issue held by institutional investors and other borrowed funds	1,409,378	1,523,521	1,901,937	2,021,165
Liabilities for current income tax and other taxes	38,231	61,794	23,124	47,819
Deferred tax liabilities	23,855	25,502		
Employee defined benefit obligations	106,682	105,353	95,893	94,683
Other liabilities	1,087,075	1,091,747	994,463	993,887
Provisions	224,858	212,712	334,173	333,520
Liabilities related to non-current assets held for sale		58,994		
<b>Total Liabilities (a)</b>	<b>65,633,625</b>	<b>65,228,911</b>	<b>61,878,506</b>	<b>60,813,384</b>
<b>EQUITY</b>				
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	(104,094)	105,712	(210,868)	53,351
Amounts recognized directly in Equity, related to Assets held for Sale		(25)		
Retained earnings	(1,258,419)	(1,142,801)	(2,046,924)	(1,921,112)
Equity attributable to Equity owners of the Bank	7,326,421	7,651,820	6,431,142	6,821,173
Non-controlling interests	23,437	23,266		
Hybrid securities	29,774	31,464		
<b>Total Equity (b)</b>	<b>7,379,632</b>	<b>7,706,550</b>	<b>6,431,142</b>	<b>6,821,173</b>
<b>Total Liabilities and Equity (a)+(b)</b>	<b>73,013,257</b>	<b>72,935,461</b>	<b>68,309,648</b>	<b>67,634,557</b>

### STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
Net cash flows from operating activities (a)	103,651	(1,396,813)	90,316	(1,161,161)
Net cash flows from investing activities (b)	(83,265)	108,519	(473,275)	12,116
Net cash flows from financing activities (c)	(10,728)	1,185,863	(19,555)	1,186,964
<b>Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>9,658</b>	<b>(102,431)</b>	<b>(402,514)</b>	<b>37,919</b>
Effect of exchange rate fluctuations on cash and cash equivalents	9,340	(270)	1,477	205
<b>Total cash flows for the period</b>	<b>18,998</b>	<b>(102,701)</b>	<b>(401,037)</b>	<b>38,124</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>1,213,242</b>	<b>870,466</b>	<b>821,992</b>	<b>787,123</b>

### STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
Interest and similar income	768,929	837,191	661,246	712,607
Interest expense and similar charges	(287,400)	(365,856)	(271,101)	(336,303)
Net interest income	481,529	471,335	390,145	376,304
Fee and commission income	100,606	91,072	82,063	73,454
Commission expense	(14,263)	(8,616)	(11,444)	(6,068)
Net fee and commission income	86,343	82,456	70,619	67,386
Dividend income	25	62	733	8
Gains less losses on financial transactions	26,237	42,458	(6,528)	62,995
Other income	14,243	15,126	4,696	4,242
	40,505	57,646	(1,099)	67,245
<b>Total income</b>	<b>608,377</b>	<b>611,437</b>	<b>459,665</b>	<b>510,935</b>
Staff costs	(136,723)	(166,862)	(104,390)	(133,886)
General administrative expenses	(122,504)	(129,004)	(97,861)	(103,450)
Depreciation and amortization expenses	(26,473)	(23,837)	(17,501)	(15,302)
Other expenses	(1,069)	(2,081)	(593)	(1,895)
<b>Total expenses</b>	<b>(286,769)</b>	<b>(321,784)</b>	<b>(220,345)</b>	<b>(254,533)</b>
Impairment losses and provisions to cover credit risk	(426,264)	(395,051)	(375,300)	(307,384)
Share of profit/(loss) of associates and joint ventures	(1,990)	(2,206)		
	(428,254)	(397,257)	(375,300)	(307,384)
<b>Profit/(Loss) before income tax</b>	<b>(106,646)</b>	<b>(107,604)</b>	<b>(135,980)</b>	<b>(50,982)</b>
Income tax	(9,192)	13,469	10,168	13,172
<b>Profit/(Loss) after income tax (a)</b>	<b>(115,838)</b>	<b>(94,135)</b>	<b>(125,812)</b>	<b>(37,810)</b>
<b>Profit/(Loss) attributable to:</b>				
<b>Equity owners of the Bank</b>	<b>(115,974)</b>	<b>(94,213)</b>	<b>(125,812)</b>	<b>(37,810)</b>
Non-controlling interests	136	78		
<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	(200,290)	137,438	(265,888)	170,841
Change in cash flow hedge reserve	(90,199)	(55,133)	(91,157)	(56,018)
Exchange differences on translation and hedging of net investments in foreign subsidiaries	2,394	(122)		
Income tax	77,858	(19,122)	92,826	(29,854)
<b>Total of other comprehensive income recognized directly in Equity, after income tax (b)</b>	<b>(210,237)</b>	<b>63,061</b>	<b>(264,219)</b>	<b>84,969</b>
<b>Total comprehensive income for the period, after income tax (a)+(b)</b>	<b>(326,075)</b>	<b>(31,074)</b>	<b>(390,031)</b>	<b>47,159</b>
<b>Total comprehensive income for the period attributable to:</b>				
<b>Equity owners of the Bank</b>	<b>(326,246)</b>	<b>(31,155)</b>	<b>(390,031)</b>	<b>47,159</b>
Non-controlling interests	171	81		
<b>Earnings/(Losses) per share:</b>				
Basic and diluted (€ per share)	(0.0091)	(0.0086)	(0.0099)	(0.0034)

### STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	31.3.2015	31.3.2014	31.3.2015	31.3.2014
<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	(326,075)	(31,074)	(390,031)	47,159
Share capital increase		1,200,000		1,200,000
Share capital increase related expenses, after income tax		(5,077)		(5,077)
Change of ownership interests in subsidiaries (Purchases), (Redemptions)/Sales of hybrid securities, after income tax	(922)	(58)		
Other	79	(325)		
<b>Equity at the end of the period (31.3.2015 and 31.3.2014 respectively)</b>	<b>7,379,632</b>	<b>9,531,201</b>	<b>6,431,142</b>	<b>8,389,388</b>

### ADDITIONAL DATA AND INFORMATION

- Companies included in the Interim Consolidated Financial Statements, the Group's participation in them as at 31.3.2015 as well as the applied consolidation method, are presented in note 16 of the Interim Consolidated Financial Statements as at 31.3.2015. Companies, not included in the Interim Consolidated Financial Statements, are also listed in this note.
  - During the period from 1.4.2014 until 31.3.2015 the following changes took place in the 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-Cypré Alaminos Ltd, AGI-Cypré Tochini Ltd and AGI-Cypré 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-Cypré Tersefanou Ltd and AGI-Cypré Mazotos Ltd, both registered in Cyprus. On 18.11.2014 the Bank's subsidiary, Alpha Group Investments Ltd founded the companies Alpha Investment Property Livadia S.A. and AGI-Cypré 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.
      - 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 Developed Markets Ltd acquired 0.73% of minority shareholder of Emporiki Bank Cyprus Ltd and therefore the Group holds 100%. On 6.2.2015, the Group's subsidiary, AGI-Cypré Arsinioe Ltd was renamed to AGI-RRE Arsinioe 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.
    - The unaudited tax years of the Bank and the Group companies are listed in notes 15b and 14b of the Interim Financial Statements as at 31.3.2015 of the Group and the Bank respectively.
    - 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 31.7 mil. and Euro 28.8 mil. respectively. Other provisions amounting to Euro 193.1 mil. and Euro 305.3 mil. respectively.
    - The Bank and the Group companies did not hold any treasury shares as at 31.3.2015.
    - The total number of employees of the Group as at 31.3.2015 was 15,149 (31.3.2014: 16,888) and of the Bank was 9,695 (31.3.2014: 11,251).
    - The results arising from the related party transactions during the period 1.1.2015 until 31.3.2015 are as follows:
      - With members of the Board of Directors and other key management personnel: **a)** of the Group: income Euro 160 thousand, expenses Euro 830 thousand **b)** of the Bank: income Euro 156 thousand, expenses Euro 826 thousand
      - With other related parties: **a)** of the Group: income Euro 1,642 thousand, expenses Euro 740 thousand **b)** of the Bank: income Euro 34,045 thousand, expenses Euro 60,806 thousand
- The balances as at 31.3.2015 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 32,204 thousand, liabilities Euro 23,716 thousand, letters of guarantee Euro 10,655 thousand **b)** of the Bank: receivables Euro 32,204 thousand, liabilities Euro 16,039 thousand, letters of guarantee Euro 10,655 thousand.
- With other related parties: **a)** of the Group: receivables Euro 170,181 thousand, liabilities Euro 36,784 thousand **b)** of the Bank: receivables Euro 6,107,535 thousand, liabilities Euro 3,359,544 thousand, letters of guarantee and other guarantees Euro 1,170,824 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 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
    - the non distribution of dividends to the common shareholders of the Bank for the year 2014.
  - Certain figures of the comparative periods of the Interim Financial Statements of the Group and the Bank were restated as presented in the notes 24 and 23 of the Group's and the Bank's Interim Financial Statements as at 31.3.2015.
  - The accounting policies applied by the Group and the Bank for the preparation of the Interim Financial Statements as at 31.3.2015, 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 31.03.2015 of the Group and the Bank.

Athens, May 28, 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  
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DEMETRIOS P. MANTZOUNIS  
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