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	40 Stadiou Street - 102 52, ATHENS
R.N.S.A.:	6066/06/B/86/05
G.C.R. Number:	223701000
Supervising authority:	Bank of Greece, Ministry of Economy, Infrastructure, Shipping and Tourism
Date of approval of the Financial Statements by the Board of Directors (from which the financial information were derived):	March 19, 2015
Certified Auditors:	Marios T. Kyriacou (A.M. SOEL 11121) Charalambos G. Syrounis (A.M. SOEL 19071)
Audit Firm:	KPMG Certified Auditors A.E. (A.M. SOEL 114)
Type of Auditors' Report:	Unqualified opinion - Emphasis of matter
Website address:	www.alpha.gr

MEMBERS OF THE BOARD OF DIRECTORS:

CHAIRMAN
(Non - Executive Member)
Vassilios T. Rapanos

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

MANAGING DIRECTOR
(Executive Member)
Demetrios P. Mantzounis

EXECUTIVE DIRECTORS AND GENERAL MANAGERS
(Executive Members)
Spyros N. Filaretos (COO)
Artemis Ch. Theodoridis
Georgios C. Aronis

NON-EXECUTIVE MEMBERS
Efthimios O. Vidalis
Ioanna E. Papadopoulou

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

	Consolidated		Alpha Bank	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
ASSETS				
Cash and balances with Central Banks	2,019,017	1,688,182	1,265,442	1,006,294
Due from banks	2,771,739	2,566,230	4,714,551	5,036,860
Securities held for trading	4,189	8,836	1,729	7,001
Derivative financial assets	1,148,476	797,393	1,153,944	807,911
Loans and advances to customers	49,556,985	51,678,313	43,475,910	44,236,465
Investment securities				
- Available for sale	5,688,286	4,966,934	4,638,825	4,449,576
- Held to maturity	310,818	1,369,786	93,817	1,017,694
- Loans and receivables	4,299,101	4,308,556	4,299,101	4,308,556
Investments in subsidiaries, associates and joint ventures			2,072,689	2,070,735
Investments in associates and joint ventures	46,383	50,044		
Investment property	567,212	560,453	31,939	28,205
Property, plant and equipment	1,083,348	1,122,470	729,585	754,299
Goodwill and other intangible assets	331,424	242,914	261,351	196,067
Deferred tax assets	3,689,446	2,788,688	3,604,079	2,740,649
Other assets	1,365,066	1,542,830	1,289,764	1,442,735
	72,881,490	73,691,629	67,632,726	68,103,047
Non-current assets held for sale	53,971	5,638	1,831	
Total Assets	**72,935,461**	**73,697,267**	**67,634,557**	**68,103,047**
LIABILITIES				
Due to banks	17,300,114	19,082,724	17,558,462	19,355,329
Derivative financial liabilities	1,948,541	1,373,500	1,946,401	1,374,261
Due to customers			37,817,447	37,504,689
(including debt securities in issue)	42,900,633	42,484,860		
Debt securities in issue held by institutional investors and other borrowed funds	1,523,521	782,936	2,021,165	1,295,445
Liabilities for current income tax and other taxes	61,794	56,768	47,819	32,781
Deferred tax liabilities	25,502	35,160		
Employee defined benefit obligations	105,353	78,700	94,683	74,574
Other liabilities	1,091,747	1,156,000	993,887	1,059,717
Provisions	212,712	278,884	333,520	258,945
Liabilities related to non-current assets held for sale	58,994			
Total Liabilities (a)	**65,228,911**	**65,329,532**	**60,813,384**	**60,955,741**
EQUITY				
Share Capital	3,830,718	4,216,872	3,830,718	4,216,872
Share premium	4,858,216	4,212,062	4,858,216	4,212,062
Reserves	105,712	631,033	53,351	517,559
Amount recognized directly in Equity, related to Assets held for Sale	(25)			
Retained earnings	(1,142,801)	(747,572)	(1,921,112)	(1,799,187)
Equity attributable to Equity owners of the Bank	7,651,820	8,312,395	6,821,173	7,147,306
Non-controlling interests	23,266	23,640		
Hybrid securities	31,464	31,700		
Total Equity (b)	**7,706,550**	**8,367,735**	**6,821,173**	**7,147,306**
Total Liabilities and Equity (a)+(b)	**72,935,461**	**73,697,267**	**67,634,557**	**68,103,047**

STATEMENT OF CASH FLOWS

	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

	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

	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Interest and similar income	3,282,288	3,512,375	2,788,599	2,676,549
Interest expense and similar charges	(1,343,757)	(1,854,554)	(1,245,900)	(1,516,787)
Net interest income	1,938,531	1,657,821	1,542,699	1,159,762
Fee and commission income	455,220	429,378	380,900	321,848
Commission expense	(58,081)	(59,071)	(46,903)	(47,656)
Net fee and commission income	397,139	370,307	333,997	274,192
Dividend income	1,573	1,048	52,027	664
Gains less losses on financial transactions	41,289	256,551	16,145	(18,704)
Other income	64,995	74,626	18,171	23,433
	107,857	332,225	86,343	5,393
Total income	**2,443,527**	**2,360,353**	**1,963,039**	**1,439,347**
Staff costs	(662,601)	(661,569)	(528,342)	(417,991)
Cost of Voluntary Separation Scheme	(200,800)		(200,800)	
General administrative expenses	(614,506)	(584,554)	(496,326)	(436,484)
Depreciation and amortization expenses	(97,953)	(92,161)	(62,719)	(48,357)
Other expenses	(69,251)	(87,568)	(16,952)	(46,941)
Total expenses	**(1,645,111)**	**(1,425,852)**	**(1,305,139)**	**(949,773)**
Impairment losses and provisions to cover credit risk	(1,853,205)	(1,923,213)	(1,393,551)	(1,609,775)
Negative goodwill from acquisitions	40,287	3,283,052		3,295,718
Share of profit/(loss) of associates and joint ventures	(10,759)	(16,194)		
	(1,823,677)	1,343,645	(1,393,551)	1,685,943
Profit/(Loss) before income tax	**(1,025,261)**	**2,278,146**	**(735,651)**	**2,175,517**
Income tax	695,553	701,195	677,122	681,504
Profit/(Loss) after income tax from continuing operations	**(329,708)**	**2,979,341**	**(58,529)**	**2,857,021**
Profit/(Loss) after income tax from discontinued operations		(57,117)		
Profit/(Loss) after income tax (a)	**(329,708)**	**2,922,224**	**(58,529)**	**2,857,021**
Profit/(Loss) attributable to:				
Equity owners of the Bank				
- from continuing operations	(329,809)	2,979,286	(58,529)	2,857,021
- from discontinued operations		(57,117)		
	(329,809)	**2,922,169**	**(58,529)**	**2,857,021**
Non-controlling interests				
- from continuing operations	101	55		
Other comprehensive income recognized directly in Equity:				
Items that may be reclassified subsequently to profit or loss				
Change in available for sale securities' reserve	(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)		
Change in share of other comprehensive income from associates	(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 that may be reclassified subsequently to profit or loss from discontinued operations	-	47,037		
	(526,753)	**331,539**	**(464,208)**	**304,462**
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)	**(884,895)**	**3,252,199**	**(550,369)**	**3,155,918**
Total comprehensive income for the year attributable to:				
Equity owners of the Bank				
- from continuing operations	(884,928)	3,262,233	(550,369)	3,155,918
- from discontinued operations	-	(10,080)		
	(884,928)	**3,252,153**	**(550,369)**	**3,155,918**
Non-controlling interests				
- from continuing operations	33	46		
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		
Basic and diluted from discontinued operations (€ per share)		(0.0086)		

ADDITIONAL DATA AND INFORMATION

1. 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 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 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%.
3. 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.
6. 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.
9. 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 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