

**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: Unqualified opinion - Emphasis of matter

**BALANCE SHEET**

	Consolidated		Alpha Bank	
	30.6.2015	31.12.2014	30.6.2015	31.12.2014
<b>ASSETS</b>				
Cash and balances with Central Banks	1,587,508	2,019,017	759,472	1,265,442
Due from banks	2,230,052	2,771,739	3,701,222	4,714,551
Securities held for trading	4,751	4,189	1,001	1,729
Derivative financial assets	930,203	1,148,476	932,819	1,153,944
Loans and advances to customers	47,722,569	49,556,985	42,655,706	43,475,910
Investment securities				
- Available for sale	5,481,550	5,688,286	4,861,817	4,638,825
- Held to maturity	244,713	310,818	45,323	93,817
- Loans and receivables	4,294,133	4,299,101	4,294,133	4,299,101
Investments in subsidiaries, associates and joint ventures			2,069,254	2,072,689
Investments in associates and joint ventures	45,966	46,383		
Investment property	606,171	567,212	29,542	31,939
Property, plant and equipment	1,056,704	1,083,348	711,922	729,585
Goodwill and other intangible assets	329,740	331,424	285,588	261,351
Deferred tax assets	4,078,712	3,689,446	4,023,777	3,604,079
Other assets	1,475,494	1,365,066	1,387,862	1,289,764
	70,088,266	72,881,490	65,759,438	67,632,726
Non-current assets held for sale	466,787	53,971	460,867	1,831
<b>Total Assets</b>	<b>70,555,053</b>	<b>72,935,461</b>	<b>66,220,305</b>	<b>67,634,557</b>
<b>LIABILITIES</b>				
Due to banks	28,389,450	17,300,114	28,482,988	17,558,462
Derivative financial liabilities	1,825,896	1,948,541	1,823,593	1,946,401
Due to customers			27,022,784	37,817,447
(including debt securities in issue)	31,091,267	42,900,633		
Debt securities in issue held by institutional investors and other borrowed funds	1,186,026	1,523,521	1,747,800	2,021,165
Liabilities for current income tax and other taxes	39,916	61,794	22,730	47,819
Deferred tax liabilities	33,288	25,502		
Employee defined benefit obligations	108,122	105,353	103,155	94,683
Other liabilities	1,101,889	1,091,747	1,026,195	993,887
Provisions	238,708	212,712	333,857	333,520
	64,014,562	65,169,917	60,563,102	60,813,384
Liabilities related to non-current assets held for sale	287,062	58,994	291,684	0
<b>Total Liabilities (a)</b>	<b>64,301,624</b>	<b>65,228,911</b>	<b>60,854,786</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	(93,084)	105,712	(204,422)	53,351
Amounts recognized directly in Equity, related to Assets held for Sale		(25)		
Retained earnings	(2,395,640)	(1,142,801)	(3,118,993)	(1,921,112)
Equity attributable to Equity owners of the Bank	6,200,210	7,651,820	5,365,519	6,821,173
Non-controlling interests	23,484	23,266		
Hybrid securities	29,735	31,464		
<b>Total Equity (b)</b>	<b>6,253,429</b>	<b>7,706,550</b>	<b>5,365,519</b>	<b>6,821,173</b>
<b>Total Liabilities and Equity (a)+(b)</b>	<b>70,555,053</b>	<b>72,935,461</b>	<b>66,220,305</b>	<b>67,634,557</b>

**STATEMENT OF TOTAL COMPREHENSIVE INCOME**

	Consolidated				Alpha Bank			
	From 1 January to		From 1 April to		From 1 January to		From 1 April to	
	30.6.2015	30.6.2014	30.6.2015	30.6.2014	30.6.2015	30.6.2014	30.6.2015	30.6.2014
Interest and similar income	1,525,180	1,651,358	763,610	823,989	1,321,497	1,404,400	668,044	701,996
Interest expense and similar charges	(568,075)	(709,870)	(281,700)	(347,986)	(538,633)	(655,052)	(269,747)	(322,726)
Net interest income	957,105	941,488	481,910	476,003	782,864	749,348	398,297	379,270
Fee and commission income	195,868	186,837	96,941	97,095	159,597	150,211	79,213	78,087
Commission expense	(32,996)	(23,172)	(18,830)	(14,659)	(27,265)	(17,932)	(15,918)	(11,967)
Net fee and commission income	162,872	163,665	78,111	82,436	132,332	132,279	63,295	66,120
Dividend income	560	945	535	883	1,123	976	390	968
Gains less losses on financial transactions	36,253	69,058	10,177	26,674	(29,780)	94,182	(23,091)	31,262
Other income	31,497	33,119	17,364	18,154	9,601	8,968	5,015	4,887
	68,310	103,122	28,076	45,711	(19,056)	104,126	(17,686)	37,117
<b>Total income</b>	<b>1,188,287</b>	<b>1,208,275</b>	<b>588,097</b>	<b>604,150</b>	<b>896,140</b>	<b>985,753</b>	<b>443,906</b>	<b>482,507</b>
Staff costs	(264,841)	(327,497)	(130,578)	(163,158)	(200,018)	(261,087)	(98,087)	(129,724)
General administrative expenses	(240,780)	(246,342)	(122,085)	(120,873)	(187,826)	(191,704)	(93,776)	(91,789)
Depreciation and amortization expenses	(51,746)	(45,996)	(26,024)	(22,971)	(34,144)	(28,776)	(17,394)	(14,286)
Other expenses	(2,368)	(4,398)	(1,302)	(2,327)	(1,685)	(3,502)	(1,095)	(1,617)
<b>Total expenses</b>	<b>(559,735)</b>	<b>(624,233)</b>	<b>(279,989)</b>	<b>(309,329)</b>	<b>(423,673)</b>	<b>(485,069)</b>	<b>(210,352)</b>	<b>(237,416)</b>
Impairment losses and provisions to cover credit risk	(2,097,187)	(740,720)	(1,672,282)	(347,042)	(1,964,855)	(560,905)	(1,590,914)	(254,895)
Negative goodwill from the acquisitions					48,237			
Share of profit/(loss) of associates and joint ventures	(3,987)	(4,992)	(1,997)	(2,786)	(1,916,618)	(560,905)	(1,542,677)	(254,895)
	(2,101,174)	(745,712)	(1,674,279)	(349,828)	(1,916,618)	(560,905)	(1,542,677)	(254,895)
<b>Profit/(Loss) before income tax</b>	<b>(1,472,622)</b>	<b>(161,670)</b>	<b>(1,366,171)</b>	<b>(55,007)</b>	<b>(1,444,151)</b>	<b>(60,221)</b>	<b>(1,309,123)</b>	<b>(9,804)</b>
Income tax	309,429	432,884	318,621	419,415	335,829	435,543	325,661	422,371
<b>Profit/(Loss) after income tax from continuing operations</b>	<b>(1,163,193)</b>	<b>271,214</b>	<b>(1,047,550)</b>	<b>364,408</b>	<b>(1,108,322)</b>	<b>375,322</b>	<b>(983,462)</b>	<b>412,567</b>
Profit/(Loss) after income tax from discontinued operations	(88,890)	(3,798)	(88,695)	(2,857)	(89,559)	(2,431)	(88,607)	(1,866)
<b>Profit/(Loss) after income tax (a)</b>	<b>(1,252,083)</b>	<b>267,416</b>	<b>(1,136,245)</b>	<b>361,551</b>	<b>(1,197,881)</b>	<b>372,891</b>	<b>(1,072,069)</b>	<b>410,701</b>
<b>Profit/(Loss) attributable to:</b>								
<b>Equity owners of the Bank</b>								
- from continuing operations	(1,163,360)	270,968	(1,047,581)	364,240	(1,108,322)	375,322	(983,462)	412,567
- from discontinued operations	(88,890)	(3,798)	(88,695)	(2,857)	(89,559)	(2,431)	(88,607)	(1,866)
	<b>(1,252,250)</b>	<b>267,170</b>	<b>(1,136,276)</b>	<b>361,383</b>	<b>(1,197,881)</b>	<b>372,891</b>	<b>(1,072,069)</b>	<b>410,701</b>
Non-controlling interests								
- from continuing operations	167	246	31	168				
<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	(328,119)	147,181	(127,829)	9,743	(412,125)	203,166	(146,237)	32,325
Change in cash flow hedge reserve	63,745	(96,873)	153,944	(41,740)	63,792	(99,560)	154,949	(43,542)
Exchange differences on translation and hedging of net investments in foreign subsidiaries	1,391	(160)	(1,003)	(38)				
Change in share of other comprehensive income from associates	101	(1,054)	101	(1,054)				
Income tax	62,563	(8,778)	(15,295)	10,344	90,560	(26,937)	(2,266)	2,917
<b>Items that may be reclassified subsequently to profit or loss, after income tax</b>	<b>(200,319)</b>	<b>40,316</b>	<b>9,918</b>	<b>(22,745)</b>	<b>(257,773)</b>	<b>76,669</b>	<b>6,446</b>	<b>(8,300)</b>
<b>Total of other comprehensive income recognized directly in Equity, after income tax (b)</b>	<b>(200,319)</b>	<b>40,316</b>	<b>9,918</b>	<b>(22,745)</b>	<b>(257,773)</b>	<b>76,669</b>	<b>6,446</b>	<b>(8,300)</b>
<b>Total comprehensive income for the period, after income tax (a)+(b)</b>	<b>(1,452,402)</b>	<b>307,732</b>	<b>(1,126,327)</b>	<b>338,806</b>	<b>(1,455,654)</b>	<b>449,560</b>	<b>(1,065,623)</b>	<b>402,401</b>
<b>Total comprehensive income for the period attributable to:</b>								
<b>Equity owners of the Bank</b>								
- from continuing operations	(1,363,730)	311,287	(1,037,679)	341,501	(1,366,095)	451,991	(977,016)	404,267
- from discontinued operations	(88,890)	(3,798)	(88,695)	(2,857)	(89,559)	(2,431)	(88,607)	(1,866)
	<b>(1,452,620)</b>	<b>307,489</b>	<b>(1,126,374)</b>	<b>338,644</b>	<b>(1,455,654)</b>	<b>449,560</b>	<b>(1,065,623)</b>	<b>402,401</b>
Non-controlling interests								
- from continuing operations	218	243	47	162				
<b>Earnings/(Losses) per share:</b>								
Basic and diluted (€ per share)	(0.0981)	0.0225	(0.0890)	0.0283	(0.0938)	0.0314	(0.0840)	0.0322
Basic and diluted from continuing operations (€ per share)	(0.0911)	0.0228	(0.0820)	0.0285	(0.0868)	0.0316	(0.0770)	0.0323
Basic and diluted from discontinued operations (€ per share)	(0.0070)	(0.0003)	(0.0069)	(0.0002)	(0.0070)	(0.0002)	(0.0069)	(0.0001)

**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**