FINANCIAL INFORMATION OF ALPHA BANK A.E. AND THE GROUP
For the year from January 1, 2015 to December 31, 2015
(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: G.C.R. Number: (former S.A. Registration Number.

Supervising authority

Date of approval of the Financial Statements by the Board of Directors (from which the financial information were derived): Certified Auditors:

Type of Auditors' Report: Website address:

40 Stadiou Street- 102 52, ATHENS

Bank of Greece Ministry of Economy, Development and Tourism

March 3, 2016 Nikolaos E.Vouniseas (A.M. SOEL 18701) Ioannis A.Achilas (A.M. SOEL 12831) KPMG Certified Auditors A.E. (A.M. SOEL 114) Unqualified opinion - Emphasis of matte

BALANCE SHEET

	Consolidated		Alpha Bank	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
ASSETS				
Cash and balances with Central Banks	1,730,327	2,019,017	698,730	1,265,442
Due from banks	1,976,273	2,771,739	3,406,859	4,714,551
Securities held for trading	2,779	4,189	1,888	1,729
Derivative financial assets	793,015	1,148,476	794,471	1,153,944
Loans and advances to customers	46,186,116	49,556,985	41,558,014	43,475,910
Investment securities	F 704 404	F 600 306	4 000 004	4 620 025
- Available for sale	5,794,484	5,688,286	4,890,891	4,638,825
- Held to maturity - Loans and receivables	79,709 4,289,482	310,818 4,299,101	2,823 4,289,482	93,817 4,299,101
Investments in subsidiaries, associates and joint ventures	4,203,402	4,233,101	2,087,386	2,072,689
Investments in associates and joint ventures	45,771	46,383	2,007,300	2,072,009
Investment property	623,662	567,212	28,813	31,939
Property, plant and equipment	860,901	1,083,348	691,847	729,585
Goodwill and other intangible assets	342,251	331,424	299,821	261,351
Deferred tax assets	4,398,176	3,689,446	4,372,486	3,604,079
Other assets	1,510,225	1,365,066	1,421,770	1,289,764
	68,633,171	72,881,490	64,545,281	67,632,726
Non-current assets held for sale	663,063	53,971	447,601	1,831
Total Assets	69,296,234	72,935,461	64,992,882	67,634,557
LIABILITIES				
Due to banks	25,115,363	17,300,114	25,170,637	17,558,462
Derivative financial liabilities	1,550,529	1,948,541	1,556,555	1,946,401
Due to customers			27,733,679	37,817,447
(including debt securities in issue)	31,434,266	42,900,633		
Debt securities in issue held by institutional investors and other borrowed funds	400,729	1,523,521	406,231	2,021,165
Liabilities for current income tax and other taxes	38,192	61,794	21,108	47,819
Deferred tax liabilities	20,852	25,502		
Employee defined benefit obligations	108,550	105,353	105,816	94,683
Other liabilities	910,622	1,091,747	831,557	993,887
Provisions	296,014	212,712	410,446	333,520
	59,875,117	65,169,917	56,236,029	60,813,384
Liabilities related to non-current assets held for sale	366,781	58,994	338,820	
Total Liabilities (a)	60,241,898	65,228,911	56,574,849	60,813,384
EQUITY				
Share Capital	461,064	3,830,718	461,064	3,830,718
Share premium	10,790,870	4,858,216	10,790,870	4,858,216
Reserves	301,223	105,712	153,631	53,351
Amounts recognized directly in Equity, related to Assets held for Sale	8,834	(25)	(2.007.522)	(4.024.442)
Retained earnings	(2,546,885)	(1,142,801)	(2,987,532)	(1,921,112)
Equity attributable to Equity owners of the Bank Non-controlling interests	9,015,106 23,998	7,651,820 23,266	8,418,033	6,821,173
Hybrid securities	15,232	31,464		
Total Equity (b)	9,054,336	7,706,550	8,418,033	6,821,173
Total Liabilities and Equity (a)+(b)	69,296,234	72,935,461	64,992,882	67,634,557
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MEMBERS OF THE BOARD OF DIRECTORS:

CHAIRMAN (Non - Executive Member) Vasileios T. Rapanos VICE CHAIRMAN (Non-Executive Independent Member) Minas G. Tanes MANAGING DIRECTOR - CEO (Executive Member) Demetrios P. Mantzounis

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

NON-EXECUTIVE MEMBERS NON-EXECUTIVE INDEPENDENT MEMBERS Efthimios O. Vidalis Ioanna E. Papadopoulou Paylos A. Apostolides Evangelos J. Kaloussis Ioannis K. Lyras Ibrahim S. Dabdoub Shahzad A. Shahbaz

NON-EXECUTIVE MEMBER (in accordance with Law 3723/2008) Marika S. Ioannou-Frangakis (replacing Sarantis-Evangelos G. Lolos from 17.3.2015) NON-EXECUTIVE MEMBER (in accordance with Law 3864/2010) Panagiota S. Iplixian

STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS				
	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
	(4.220.644)	(4.247.705)	(4.505.450)	(4.500.244)
Net cash flows from continuing operating activities	(1,320,644)	(1,317,796)	(1,695,169)	(1,688,344)
Net cash flows from discontinued operating activities	13,365	(4,052)	15,340	(1,412)
Net cash flows from operating activities (a)	(1,307,279)	(1,321,848)	(1,679,829)	(1,689,756)
Net cash flows from continuing investing activities	(44,970)	516,019	(142,253)	1,117,998
Net cash flows from discontinued investing activities	9,949	(125)	(460)	897
Net cash flows from investing activities (b)	(35,021)	515,894	(142,713)	1,118,895
Net cash flows from continuing financing activities	1,479,523	1,021,950	1,362,631	1,043,043
Net cash flows from financing activities (c)	1,479,523	1,021,950	1,362,631	1,043,043
Net increase/(decrease) in cash and cash equivalents of the				
period(a)+(b)+(c)	137,223	215,996	(459,911)	472,182
Effect of exchange rate fluctuations on cash and cash equivalents	(3,334)	5,081	2,130	1,848
Total cash flows for the period	133,889	221,077	(457,781)	474,030
Cash and cash equivalents at the beginning of the period	1,194,244	973,167	1,223,029_	748,999
Cash and cash equivalents at the end of the period	1,328,133	1,194,244	765,248	1,223,029

STATEMENT OF CHANGES IN FOULTY

STATEMENT OF CHANGES IN EQUILI				
	Consolidated		Alpha Bank	
	From 1 January to		From 1 January to	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
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	(1,166,544)	(884,895)	(928,895)	(550,369)
Share capital increase through private placement in cash	1,552,169	1,200,000	1,552,169	1,200,000
Share capital increase through capitalization of financial receivables	1,010,831		1,010,831	
Redemption of preference shares		(940,000)		(940,000)
Share capital increase related expenses, after income tax	(43,506)	(35,764)	(43,506)	(35,764)
Change of ownership interests in subsidiaries		(333)		
Effect due to change of the income tax rate at share capital increase expenses	6,261		6,261	
(Purchases), (Redemptions)/Sales of hybrid securities, after income tax	(11,425)	(236)		
Other		43_		
Equity at the end of the period (31.12.2015 and 31.12.2014 respectively)	9,054,336	7,706,550	8,418,033	6,821,173

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated From 1 January to		Alpha Bank From 1 January to	
	31.12.2015 31.12.2014		31.12.2015	31.12.2014
Interest and similar income Interest expense and similar charges	3,014,436 (1,082,721)	3,247,017 (1,327,591)	2,647,094 (1,037,928)	2,756,481 (1,231,606)
Net interest income	1,931,715	1,919,426	1,609,166	1,524,875
Fee and commission income Commission expense Net fee and commission income	383,410 (68,684) 314,726	391,322 (57,108) 334,214	315,702 (59,348) 256,354	318,217 (46,434) 271,783
Dividend income Gains less losses on financial transactions Other income	3,308 (45,047) 63,202	1,552 40,361 <u>64,442</u>	35,465 (91,280) 16,868	52,023 15,504 17,725
	21,463	106,355	(38,947)	85,252
Total income	2,267,904	2,359,995	1,826,573	1,881,910
Staff costs Cost/Provision of Voluntary Separation Scheme General administrative expenses	(533,114) (64,300) (560,219)	(649,621) (200,800) (540,029)	(401,781) (64,300) (443,556)	(518,226) (200,800) (424,558)
Depreciation and amortization expenses Other expenses Total expenses	(105,001) (42,069) (1,304,703)	(94,341) (69,055) (1,553,846)	(71,336) (7,057) (988,030)	(59,554) (16,757) (1,219,895)
Impairment losses and provisions to cover credit risk Negative goodwill from acquisitions	(3,019,806)	(1,847,037) 40,287	(2,699,237) 48,237	(1,386,598)
Share of profit/(loss) of associates and joint ventures	<u>(9,821)</u> <u>(3,029,627)</u>	(10,759) (1,817,509)	(2,651,000)	(1,386,598)
Profit/(Loss) before income tax Income tax	(2,066,426) 806,758	(1,011,360) 696,439	(1,812,457) 823,105	(724,583) 677,122
Profit/(Loss) after income tax from continuing operations Profit/(Loss) after income tax from discontinued operations	(1,259,668) (111,786)	(314,921) (14,787)	(989,352) (42,924)	(47,461) (11,068)
Profit/(Loss) after income tax (a) Profit/(Loss) attributable to:	(1,371,454)	(329,708)	(1,032,276)	(58,529)
Equity owners of the Bank				
- from continuing operations - from discontinued operations	(1,259,928) (111,786) (1,371,714)	(315,022) (14,787) (329,809)	(989,352) (42,924) (1,032,276)	(47,461) (11,068) (58,529)
Non-controlling interests - from continuing operations	260	101		
Other comprehensive income recognized directly in Equity:				
Items that may be reclassified subsequently to profit or loss Change in available for sale securities' reserve Change in cash flow hedge reserve	217,034 52,313	(481,006) (224,342)	67,378 52,408	(400,381) (227,861)
Exchange differences on translation and hedging of net investments in foreign subsidiaries	1,072	(2,875)		
Change in share of other comprehensive income from associates and joint ventures Income tax	(547) (68,051)	(1,318) 182,822	(19,506)	164,034
Items that may be reclassified subsequently to profit or loss from continuing operations, after income tax Items that may be reclassified subsequently to profit or loss from discontinued	201,821	(526,719)	100,280	(464,208)
operations, after income tax	201,868	(34) (526,753)	100,280	(464,208)
Items not reclassified to profit or loss from continuing operations Change in actuarial gains/(losses) of defined benefit obligations Income tax	941 2,101	(38,364) 9.930	1,025 2,076	(37,341) 9,709
income tax	3,042	(28,434)	3,101	(27,632)
Total of other comprehensive income recognized directly in Equity, after income tax (b)	204,910	(555,187)	103,381	(491,840)
Total comprehensive income for the period, after income tax (a)+(b) Total comprehensive income for the period attributable to: Equity owners of the Bank	(1,166,544)	(884,895)	(928,895)	(550,369)
- from continuing operations - from discontinued operations	(1,055,033) (111,786)	(870,141) (14,787)	(885,971) (42,924)	(539,301) (11,068)
Non-controlling interests - from continuing operations	(1,166,819) 275	(884,928)	(928,895)	(550,369)
Earnings/(Losses) per share: Basic and diluted (e per share)	(3.5602)	(1.3370)	(2.6792)	(0.2373)
Basic and diluted from continuing operations (€ per share) Basic and diluted from discontinued operations (€ per share)	(3.2701) (0.2901)	(1.2770) (0.0599)	(2.5678) (0.1114)	(0.1924) (0.0449)

ADDITIONAL DATA AND INFORMATION

Companies included in the Consolidated Finan cial Statements, the Group's participation in them as at 31.12.2015, as well as the applied consolidation method, are presented in note 38 of the Consolidated Financial Statements as at 31.12.2015. Companies, not included in the Consolidated Financial Statements, are also

- During the period from 1.1.2015 until 31.12.2015 the following changes took place in the Consolidated Financial Statements:
- a. concerning companies which are fully con-
- New Companies: 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 Al-pha Investment Property Kefalariou A.E. 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% of minority shareholder of Romfelt Real Estate S.A. and therefore the Group holds 98.86%. On 23.9.2015 the subsidiary of the Bank, Alpha Group Investments Ltd, founded the company Alpha Bank Debt Notification Services A.E. On 8.10.2015 the Group's subsidiaries AGI RRE Artemis Ltd and Alpha Group Investments Ltd acquired 100% of the shares of Ashtrom Residents Srl. On 30.10.2015 the subsidiary company of the Group, AGI-BRE Participations 5 Ltd found ed the company AGI-BRE Participations 5 EOOD, registered in Bulgaria. On 10.11.2015 the Bank's subsidiary, Alpha Group Invest-ments Ltd founded the company Alpha Investment Property Nea Erithrea A.E. On 08.12.2015, the Group's subsidiaries, AGI-RRE Arsinoe Ltd and AGI-RRE Cleopatra Ltd acquired 100% of the shares of Cubic Center Development S.A. based in Romania. On 24.12.2015, the Bank's subsidiary, Alpha Group Investments Ltd acquired 100% of the shares of Anaplasi Plagias A.E
- Liquidations/Sales: On 16.1.2015, the sale of the total number of shares of the sub-sidiary Alpha Insurance Ltd in Cyprus was completed. On 29.7.2015 the subsidiary of the Bank, Emporiki Development and Real Estate Management S.A. sold all the shares held in the company «Marina Zea SA». On 30.9.2015 the process of liquidation of the subsidiary company of the Bank, Commercial Media Advertising EPE was completed.
- Changes/Renames: 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 com pleted, through absorption of the second

- from the first **b.** concerning companies consolidated under the equity method:
- · 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 reg istration 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 37b and 36b of the Financial Statements as at 31.12.2015 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 29 mil. and Euro 26.8 mil. respectively. Additionally, the Group and the Bank have raised a provision for the Voluntary Separation Scheme (note 7 and 31 of the Financial Statements as at 31.12.2015 of the Group and the Bank respectively) amounting to Euro 64.3 mil. as well as other provisions amounting to Euro 202.7 mil. and Euro 319.3 mil. respectively.
- 6. The Bank and the Group companies did not hold any treasury shares as at 31.12.2015.
- 7. The total number of employees of the Group as at 31.12.2015 was 14,779 (31.12.2014: 15,193) and of the Bank was 9,729 (31.12.2014: 9,648) out of which the respective number of employees for the companies/branches, presented as discontinued operations as at 31.12.2015, was 932 employees for the Group and 694 employees for the Bank
- 8. The results arising from the related party transactions during the period 1.1.2015 until 31.12.2015 are as follows: With members of the Board of Directors and other key management personnel: a) of the Group: income Euro 389 thousand,

expenses Euro 3,635 thousand b) of the Bank: income Euro 350 thousand, expenses Euro 3,627 thousand.

With other related parties: a) of the Group; income Euro 6,367 thousand. expenses Euro 3,017 thousand b) of the Bank: income Euro 136.402 thousand.

expenses Euro 99,264 thousand.
The balances as at 31.12.2015 of the receivables and liabilities arising from the above transac-With members of the Board of Directors and other key management personnel

a) of the Group: receivables Euro 11,460 thousand, liabilities Euro 26,653 thousand, letters of guarantee Euro 11,689 thousand b) of the Bank: receivables Euro 11,460 thousand, liabilities Euro 13,871 thousand, letters of

guarantee Euro 11,689 thousand. With other related parties: a) of the Group: receivables Euro 162,417 thousand, liabilities Euro 26,084 thousand

b) of the Bank: receivables Euro 5,611,606 thousand, liabilities Euro 1,513,572 thousand, letters of guarantee and other guarantees Euro 773,629 thousand. The income and expense items recognized directly in Equity are analyzed in the "Statement

- of total comprehensive income", as presented 10. Due to the fact that no distributable profits
- exist for the Bank as at 31.12.2014 according to the article 44a of Codified Law 2190/1920, the Ordinary General Meeting of Shareholders decided at 26.6.2015:
- the non distribution of dividends to the common shareholders of the Bank and
- 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 above are valid for the year 2015 and the Board of Directors of the Bank will propose to the Annual General Meeting of the Shareholders the non distribution of dividend to the holders of the Bank's common shares

- 11. The figures of the comparative periods of the Financial Statements of the Group and the Bank were restated and presented in the notes 50 and 47 of the Financial Statements of the Group and the Bank respectively.
- 12. Profits and losses from discontinued operationare stated in detail in note 48 and 44 of t Financial Statements of the Group and the Bank as at 31.12.2015, respectively.
- 13. On 24.11.2015 a share capital increase of amount Euro 1,010,830,828.00 was held through capitalization on monetary claims in the framework of the optional exchange of securities which participated in the Liability Management Exercise and of amount Euro 1,552,169,172.00 through
- private placement in cash. 14. The emphasis of matter concerns the existence of uncertainty that could affect the going con-cern assumption, as referred to the disclosures made in note 1.31.1 and 1.29.1 of the Financial Statements of the Group and the Bank respec-
- **15.** The accounting policies applied by the Group and the Bank for the preparation of the Financial Statements as at 31.12.2015, 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 as at 31.12.2015 of the Group and the Bank.

Athens, March 3, 2016

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