

FINANCIAL INFORMATION OF ALPHA BANK A.E. AND THE GROUP
For the period from January 1, 2015 to September 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 30.9.2015 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	
	30.9.2015	31.12.2014	30.9.2015	31.12.2014
ASSETS				
Cash and balances with Central Banks	1,602,599	2,019,017	728,875	1,265,442
Due from banks	1,866,178	2,771,739	3,412,524	4,714,551
Securities held for trading	4,377	4,189	1,280	1,729
Derivative financial assets	894,697	1,148,476	889,319	1,153,944
Loans and advances to customers	46,961,442	49,556,985	42,048,800	43,475,910
Investment securities				
- Available for sale	5,673,331	5,688,286	5,256,323	4,638,825
- Held to maturity	169,030	310,818	46,299	93,817
- Loans and receivables	4,297,721	4,299,101	4,297,721	4,299,101
Investments in subsidiaries, associates and joint ventures			2,109,913	2,072,689
Investments in associates and joint ventures	45,617	46,383		
Investment property	609,139	567,212	29,452	31,939
Property, plant and equipment	1,046,258	1,083,348	703,229	729,585
Goodwill and other intangible assets	331,464	331,424	287,790	261,351
Deferred tax assets	4,422,668	3,689,446	4,369,412	3,604,079
Other assets	1,421,284	1,365,066	1,340,417	1,289,764
	69,345,805	72,881,490	65,521,354	67,632,726
Non-current assets held for sale	436,361	53,971	430,814	1,831
Total Assets	69,782,166	72,935,461	65,952,168	67,634,557
LIABILITIES				
Due to banks	27,559,077	17,300,114	27,550,183	17,558,462
Derivative financial liabilities	1,674,700	1,948,541	1,676,830	1,946,401
Due to customers			26,984,916	37,817,447
(including debt securities in issue)	30,469,514	42,900,633		
Debt securities in issue held by institutional investors and other borrowed funds	1,132,335	1,523,521	1,715,464	2,021,165
Liabilities for current income tax and other taxes	28,702	61,794	15,647	47,819
Deferred tax liabilities	38,134	25,502		
Employee defined benefit obligations	109,698	105,353	104,692	94,683
Other liabilities	1,313,204	1,091,747	1,235,142	993,887
Provisions	240,708	212,712	334,705	333,520
	62,566,072	65,169,917	59,617,579	60,813,384
Liabilities related to non-current assets held for sale	260,265	58,994	266,014	
Total Liabilities (a)	62,826,337	65,228,911	59,883,593	60,813,384
EQUITY				
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	188,345	105,712	65,962	53,351
Amounts recognized directly in Equity, related to Assets held for Sale		(25)		
Retained earnings	(1,975,160)	(1,142,801)	(2,686,321)	(1,921,112)
Equity attributable to Equity owners of the Bank	6,902,119	7,651,820	6,068,575	6,821,173
Non-controlling interests	23,975	23,266		
Hybrid securities	29,735	31,464		
Total Equity (b)	6,955,829	7,706,550	6,068,575	6,821,173
Total Liabilities and Equity (a)+(b)	69,782,166	72,935,461	65,952,168	67,634,557

STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to 30.09.2015	30.9.2014	From 1 January to 30.09.2015	30.9.2014
Net cash flows from continuing operating activities	43,574	(1,006,281)	313,278	(1,446,382)
Net cash flows from discontinued operating activities	12,882	(18,482)	12,882	(18,483)
Net cash flows from operating activities (a)	56,456	(1,024,763)	326,160	(1,464,865)
Net cash flows from continuing investing activities	(8,896)	1,618,156	(681,968)	2,100,819
Net cash flows from discontinued investing activities	(382)	16,658	(382)	16,658
Net cash flows from investing activities (b)	(9,278)	1,634,814	(682,350)	2,117,477
Net cash flows from continuing financing activities	(111,770)	617,024	(104,300)	645,339
Net cash flows from financing activities (c)	(111,770)	617,024	(104,300)	645,339
Net increase/(decrease) in cash and cash equivalents of the period, from continuing activities (a)+(b)+(c)	(64,592)	1,227,075	(460,490)	1,297,951
Effect of exchange rate fluctuations on cash and cash equivalents	8,865	(1,499)	1,714	1,468
Total cash flows for the period	(55,727)	1,225,576	(458,776)	1,299,419
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	1,138,517	2,198,743	764,253	2,048,418

- Companies included in the Interim Consolidated Financial Statements, the Group's participation in them as at 30.9.2015 as well as the applied consolidation method, are presented in note 18 of the Interim Consolidated Financial Statements as at 30.9.2015. Companies, not included in the Interim Consolidated Financial Statements, are also listed in this note.
- During the period from 1.10.2014 until 30.9.2015 the following changes took place in the Interim Consolidated Financial Statements:
 - Concerning companies which are fully consolidated:
 - New Companies: On 18.11.2014 the Bank's subsidiary, Alpha Group Investments Ltd founded the companies Alpha Investment Property Livadias S.A. and AGI-Cypr 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. 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%. On 23.9.2015 the subsidiary of the Bank, Alpha Group Investments Ltd, founded the company Alpha Bank Debt Notification Services S.A.
 - 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 16.1.2015, the sale of the total number of shares of the subsidiary Alpha Insurance Ltd in Cyprus was completed. On 17.7.2015, the Bank entered into an agreement with Bank Eurobank Ergasias SA for the transfer of the operations of the Bank's Bulgaria Branch to Eurobank Bulgaria AD, a subsidiary of Eurobank Ergasias A.E.

- On 29.7.2015 the subsidiary of the Bank, Emporiki Development and Real Estate Management SA 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 Ltd 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 held 100%. On 6.2.2015, the Group's subsidiary, AGI-Cypr 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.
 - 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.
 - 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 registration 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 17b and 16b of the Interim Financial Statements as at 30.9.2015 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

STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated		Alpha Bank	
	From 1 January to 30.9.2015	30.9.2014	From 1 January to 30.9.2015	30.9.2014
Interest and similar income	2,283,915	2,461,231	758,735	809,873
Interest expense and similar charges	(838,431)	(1,032,234)	(270,356)	(322,364)
Net interest income	1,445,484	1,428,997	488,379	487,509
Fee and commission income	286,739	290,004	90,871	103,167
Commission expense	(54,607)	(41,353)	(21,611)	(18,181)
Net fee and commission income	232,132	248,651	69,260	84,986
Dividend income	903	1,086	343	141
Gains less losses on financial transactions	45,369	85,690	9,116	16,632
Other income	46,833	50,395	15,336	17,276
	93,105	137,171	24,795	34,049
Total income	1,770,721	1,814,819	582,434	606,544
Staff costs	(397,261)	(485,364)	(132,420)	(157,867)
Provision for Voluntary Separation Scheme		(194,500)		(194,500)
General administrative expenses	(399,239)	(374,201)	(158,459)	(127,859)
Depreciation and amortization expenses	(78,207)	(68,623)	(26,461)	(22,672)
Other expenses	(3,775)	(6,203)	(1,407)	(1,805)
Total expenses	(878,482)	(1,128,891)	(318,747)	(504,658)
Impairment losses and provisions to cover credit risk	(2,355,918)	(1,075,124)	(258,731)	(334,404)
Negative goodwill from the acquisitions		40,287		40,287
Share of profit/(loss) of associates and joint ventures	(9,022)	(7,369)	(5,035)	(2,377)
	(2,364,940)	(1,042,206)	(263,766)	(296,494)
Profit/(Loss) before income tax	(1,472,701)	(356,278)	(79)	(194,608)
Income tax	723,309	492,875	413,880	59,991
Profit/(Loss) after income tax from continuing operations	(749,392)	136,597	413,801	(134,617)
Profit/(Loss) after income tax from discontinued operations	(88,992)	(7,294)	(102)	(3,496)
Profit/(Loss) after income tax (a)	(838,384)	129,303	413,699	(138,113)
Profit/(Loss) attributable to:				
Equity owners of the Bank				
- from continuing operations	(749,644)	136,361	413,716	(134,607)
- from discontinued operations	(88,992)	(7,294)	(102)	(3,496)
	(838,636)	129,067	413,614	(138,103)
	252	236	85	(10)
Other comprehensive income recognized directly in Equity:				
Items that may be reclassified subsequently to profit or loss				
Change in available for sale securities' reserve	60,619	(20,692)	388,738	(167,873)
Change in cash flow hedge reserve	39,759	(143,808)	(23,986)	(46,935)
Exchange differences on translation and hedging of net investments in foreign subsidiaries	5,107	(2,056)	3,716	(1,896)
Change in share of other comprehensive income from associates	101	(1,055)		(1)
Income tax	(25,409)	46,158	(87,972)	54,936
	80,177	(121,453)	280,496	(161,769)
Items that will not be reclassified subsequently to profit or loss, after income tax				
Effect due to change to the income tax rate in actuarial gains/(losses) of defined benefit obligations	2,175		2,175	
	2,175		2,175	
Total of other comprehensive income recognized directly in Equity, after income tax (b)	82,352	(121,453)	282,671	(161,769)
Total comprehensive income for the period, after income tax (a)+(b)	(756,032)	7,850	696,370	(299,882)
Total comprehensive income for the period attributable to:				
Equity owners of the Bank				
- from continuing operations	(667,322)	14,931	696,408	(296,356)
- from discontinued operations	(88,992)	(7,294)	(102)	(3,496)
	(756,314)	7,637	696,306	(299,852)
	282	213	64	(30)
Earnings/(Losses) per share:				
Basic and diluted (€ per share)	(0.0659)	0.0090	0.0322	(0.0123)
Basic and diluted from continuing operations (€ per share)	(0.0589)	0.0096	0.0322	(0.0120)
Basic and diluted from discontinued operations (€ per share)	(0.0070)	(0.0006)	(0.0000)	(0.0003)

STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to 30.9.2015	30.9.2014	From 1 January to 30.9.2015	30.9.2014
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	(756,032)	7,850	(758,859)	132,216
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)
(Purchases), (Redemptions)/Sales of hybrid securities, after income tax	(989)	(60)		
Change of ownership interests in subsidiaries	39	(51)		
Effect due to change of the income tax rate at share capital increase expenses	6,261		6,261	
Other		69		
Equity at the end of the period (30.9.2015 and 30.9.2014 respectively)	6,955,829	8,599,779	6,068,575	7,503,758

ADDITIONAL DATA AND INFORMATION

- the Bank. The Group and the Bank have raised a provision for them which amounts to Euro 30.0 mil. and Euro 27.9 mil. respectively, as well as other provisions amounting to Euro 210.7 mil. and Euro 306.8 mil. respectively.
- The Bank and the Group companies did not hold any treasury shares as at 30.9.2015.
 - The total number of employees of the Group as at 30.9.2015 was 14,928 (30.9.2014: 17,404) and of the Bank was 9,771 (30.9.2014: 11,873), of which 727 relate to Bulgaria branch that has been reclassified as a discontinued operation.
 - The results arising from the related party transactions during the period 1.1.2015 until 30.9.2015 are as follows:
 - With members of the Board of Directors and other key management personnel: **a)** of the Group: income Euro 321 thousand, expenses Euro 2,649 thousand **b)** of the Bank: income Euro 287 thousand, expenses Euro 2,649 thousand
 - With other related parties: **a)** of the Group: income Euro 4,893 thousand, expenses Euro 2,578 thousand **b)** of the Bank: income Euro 99,442 thousand, expenses Euro 107,386 thousand
- The balances as at 30.9.2015 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 11,535 thousand, liabilities Euro 13,435 thousand, letters of guarantee Euro 11,552 thousand **b)** of the Bank: receivables Euro 11,535 thousand, liabilities Euro 6,941 thousand, letters of guarantee Euro 11,552 thousand.
 - With other related parties: **a)** of the Group: receivables Euro 160,641 thousand, liabilities Euro 27,172 thousand **b)** of the Bank: receivables Euro 5,986,347 thousand, liabilities Euro 3,040,207 thousand, letters of guarantee and other guarantees Euro 974,517 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 Ordinary General Meeting of Shareholders 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.
 - The figures of the comparative periods of the Interim Financial Statements of the Group and the Bank were restated due to modification of the presentation of legal expenses, of Diners Club Greece A.E.P.P. negative goodwill retrospective adjustment and of the presentation 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 25 and 27 of the Interim Financial Statements of the Bank respectively.
 - Profits and losses from discontinued operations are stated in detail in note 26 and note 25 of the Interim Financial Statements as at 30.9.2015 of the Group and Bank respectively.
 - The emphasis of matter concerns an uncertainty that could adversely 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.
 - The accounting policies applied by the Group and the Bank for the preparation of the Interim Financial Statements as at 30.9.2015, 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 30.9.2015 of the Group and the Bank.

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

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