

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

For the period from January 1, 2014 to March 31, 2014

(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 31.3.2014 were approved by the Board of Directors on May 29, 2014.

### BALANCE SHEET

	Consolidated		Alpha Bank	
	31.3.2014	31.12.2013	31.3.2014	31.12.2013
<b>ASSETS</b>				
Cash and balances with Central Banks	1,712,991	1,688,182	1,012,154	1,006,294
Due from banks	2,560,559	2,566,230	4,883,427	5,036,860
Securities held for trading	13,463	8,836	10,950	7,001
Derivative financial assets	797,151	797,393	803,975	807,911
Loans and advances to customers	50,709,656	51,678,313	43,399,816	44,236,465
Investment securities				
- Available for sale	5,078,949	4,966,934	4,632,328	4,449,576
- Held to maturity	1,303,704	1,369,786	1,028,901	1,017,694
- Loans and receivables	4,315,398	4,308,556	4,315,398	4,308,556
Investments in subsidiaries, associates and joint ventures			2,073,586	2,070,735
Investments in associates and joint ventures	49,644	50,044		
Investment property	568,516	560,453	28,116	28,205
Property, plant and equipment	1,113,729	1,122,470	748,089	754,299
Goodwill and other intangible assets	242,621	242,914	195,478	196,067
Deferred tax assets	2,788,567	2,788,688	2,725,751	2,740,649
Other assets	1,565,014	1,542,830	1,441,490	1,442,735
	72,819,962	73,691,629	67,299,459	68,103,047
Non-current assets held for sale	5,305	5,638		
<b>Total Assets</b>	<b>72,825,267</b>	<b>73,697,267</b>	<b>67,299,459</b>	<b>68,103,047</b>
<b>LIABILITIES</b>				
Due to banks	17,836,715	19,082,724	18,184,758	19,355,329
Derivative financial liabilities	1,424,541	1,373,500	1,426,772	1,374,261
Due to customers (including debt securities in issue)	41,842,348	42,484,860	36,838,051	37,504,689
Debt securities in issue held by institutional investors and other borrowed funds	721,087	782,936	1,199,038	1,295,445
Liabilities for current income tax and other taxes	51,126	56,768	27,264	32,781
Deferred tax liabilities	38,456	35,160		
Employee defined benefit obligations	80,250	78,700	76,054	74,574
Other liabilities	1,020,875	1,156,000	909,128	1,059,717
Provisions	278,668	278,884	249,006	258,945
<b>Total Liabilities (a)</b>	<b>63,294,066</b>	<b>65,329,532</b>	<b>58,910,071</b>	<b>60,955,741</b>
<b>EQUITY</b>				
Share Capital	4,770,718	4,216,872	4,770,718	4,216,872
Share premium	4,858,216	4,212,062	4,858,216	4,212,062
Reserves	694,043	631,033	602,528	517,559
Retained earnings	(847,126)	(747,572)	(1,842,074)	(1,799,187)
Equity attributable to Equity owners of the Bank	9,475,851	8,312,395	8,389,388	7,147,306
Non-controlling interests	23,650	23,640		
Hybrid securities	31,700	31,700		
<b>Total Equity (b)</b>	<b>9,531,201</b>	<b>8,367,735</b>	<b>8,389,388</b>	<b>7,147,306</b>
<b>Total Liabilities and Equity (a)+(b)</b>	<b>72,825,267</b>	<b>73,697,267</b>	<b>67,299,459</b>	<b>68,103,047</b>

### STATEMENT OF CASH FLOWS

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2014	31.3.2013	From 1 January to 31.3.2014	31.3.2013
Net cash flows from continuing operating activities	(1,396,813)	(3,816,490)	(1,161,161)	(2,661,704)
Net cash flows from discontinued operating activities		5,488		
<b>Net cash flows from operating activities (a)</b>	<b>(1,396,813)</b>	<b>(3,811,002)</b>	<b>(1,161,161)</b>	<b>(2,661,704)</b>
Net cash flows from continuing investing activities	108,519	2,834,183	12,116	1,738,429
Net cash flows from discontinued investing activities		(7,413)		
<b>Net cash flows from investing activities (b)</b>	<b>108,519</b>	<b>2,826,770</b>	<b>12,116</b>	<b>1,738,429</b>
Net cash flows from continuing financing activities	1,185,863	135,868	1,186,964	141,349
Net cash flows from discontinued financing activities				
<b>Net increase/(decrease) in cash and cash equivalents of the period (a) + (b) + (c)</b>	<b>(102,431)</b>	<b>(848,364)</b>	<b>37,919</b>	<b>(781,926)</b>
Effect of exchange rate fluctuations on cash and cash equivalents	(270)	4,099	205	212
<b>Total cash flows for the period</b>	<b>(102,701)</b>	<b>(844,265)</b>	<b>38,124</b>	<b>(781,714)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>973,167</b>	<b>2,110,093</b>	<b>748,999</b>	<b>2,013,148</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>870,466</b>	<b>1,265,828</b>	<b>787,123</b>	<b>1,231,434</b>

### STATEMENT OF CHANGES IN EQUITY

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2014	31.3.2013	From 1 January to 31.3.2014	31.3.2013
<b>Equity at the beginning of the period (1.1.2014 and 1.1.2013 respectively)</b>	<b>8,367,735</b>	<b>747,500</b>	<b>7,147,306</b>	<b>(430,366)</b>
Total comprehensive income for the period, after income tax	(31,074)	3,552,271	47,159	267,655
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	(58)	11,488		
(Purchases), (Redemptions)/Sales of hybrid securities, after income tax		(742)		
Other	(325)	(558)		
<b>Equity at the end of the period (31.3.2014 and 31.3.2013 respectively)</b>	<b>9,531,201</b>	<b>4,309,959</b>	<b>8,389,388</b>	<b>(162,711)</b>

### STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Consolidated		Alpha Bank	
	From 1 January to 31.3.2014	31.3.2013	From 1 January to 31.3.2014	31.3.2013
Interest and similar income	837,191	826,192	712,607	599,492
Interest expense and similar charges	(365,856)	(508,470)	(336,303)	(388,184)
Net interest income	471,335	317,722	376,304	211,308
Fee and commission income	103,810	91,359	86,192	59,226
Commission expense	(8,616)	(15,410)	(6,068)	(12,899)
Net fee and commission income	95,194	75,949	80,124	46,327
Dividend income	62	12	8	8
Gains less losses on financial transactions	42,458	191,929	62,995	130,300
Other income	15,126	13,278	4,242	2,094
	57,646	205,219	67,245	132,402
<b>Total income</b>	<b>624,175</b>	<b>598,890</b>	<b>523,673</b>	<b>390,037</b>
Staff costs	(166,862)	(161,414)	(133,886)	(85,816)
General administrative expenses	(141,742)	(127,792)	(116,188)	(83,733)
Depreciation and amortization expenses	(23,837)	(29,068)	(15,302)	(15,605)
Other expenses	(2,081)	(66)	(1,895)	(42)
<b>Total expenses</b>	<b>(334,522)</b>	<b>(318,340)</b>	<b>(267,271)</b>	<b>(185,196)</b>
Impairment losses and provisions to cover credit risk	(395,051)	(504,915)	(307,384)	(434,046)
Negative goodwill from the acquisition of Emporiki Bank		3,283,052		
Share of profit/(loss) of associates and joint ventures	(2,206)	(3,119)		
	(397,257)	2,775,018	(307,384)	(434,046)
<b>Profit/(Loss) before income tax</b>	<b>(107,604)</b>	<b>3,055,568</b>	<b>(50,982)</b>	<b>(229,205)</b>
Income tax	13,469	472,421	13,172	472,765
<b>Profit/(Loss) after income tax from continuing operations</b>	<b>(94,135)</b>	<b>3,527,989</b>	<b>(37,810)</b>	<b>243,560</b>
Profit/(Loss) after income tax from discontinued operations		310		
<b>Profit/(Loss) after income tax (a)</b>	<b>(94,135)</b>	<b>3,528,299</b>	<b>(37,810)</b>	<b>243,560</b>
<b>Profit/(Loss) attributable to: Equity owners of the Bank</b>				
- from continuing operations	(94,213)	3,527,888	(37,810)	243,560
- from discontinued operations		310		
	<b>(94,213)</b>	<b>3,528,198</b>	<b>(37,810)</b>	<b>243,560</b>
Non-controlling interests				
- from continuing operations	78	101		
<b>Other comprehensive income recognized directly in Equity: Items that may be reclassified subsequently to profit or loss</b>				
Change in available for sale securities reserve	137,438	(26,338)	170,841	(22,251)
Change in cash flow hedge reserve	(55,133)	38,838	(56,018)	31,598
Exchange differences on translating and hedging of net investments in foreign operations	(122)	1,122		
Change in share of other comprehensive income of associates and joint ventures		140		
Income tax	(19,122)	2,918	(29,854)	12,847
<b>Items that may be reclassified subsequently to profit or loss from continuing operations, after income tax</b>	<b>63,061</b>	<b>16,680</b>	<b>84,969</b>	<b>22,194</b>
Items that may be reclassified subsequently to profit or loss from discontinued operations		5,410		
	<b>63,061</b>	<b>22,090</b>	<b>84,969</b>	<b>22,194</b>
<b>Items not reclassified to profit or loss from continuing operations</b>				
Income tax		1,882		1,901
		<b>1,882</b>		<b>1,901</b>
<b>Total of other comprehensive income recognized directly in Equity, after income tax (b)</b>	<b>63,061</b>	<b>23,972</b>	<b>84,969</b>	<b>24,095</b>
<b>Total comprehensive income for the period, after income tax (a)+(b)</b>	<b>(31,074)</b>	<b>3,552,271</b>	<b>47,159</b>	<b>267,655</b>
<b>Total comprehensive income for the period attributable to: Equity owners of the Bank</b>				
- from continuing operations	(31,155)	3,546,443	47,159	267,655
- from discontinued operations		5,720		
	<b>(31,155)</b>	<b>3,552,163</b>	<b>47,159</b>	<b>267,655</b>
Non-controlling interests				
- from continuing operations	81	108		
<b>Earnings/(Losses) per share:</b>				
Basic and diluted (€ per share)	(0.0086)	3.6537	(0.0034)	0.2522
Basic and diluted from continuing operations (€ per share)	(0.0086)	3.6534		
Basic and diluted from discontinued operations (€ per share)		0.0003		

### ADDITIONAL DATA AND INFORMATION

- Companies included in the Interim Consolidated Financial Statements, the Group's participation in them as at 31.3.2014, as well as the applied consolidation method, are presented in note 16 of the Consolidated Financial Statements as at 31.3.2014. Companies, not included in the Interim Consolidated Financial Statements, are also listed in this note.
  - During the period from 1.4.2013 until 31.3.2014 the following changes took place in the companies which are fully consolidated and are included in the Interim Consolidated Financial Statements:
    - New Companies: On 8.10.2013, the Bank's subsidiary Alpha Group Investments Ltd, acquired the total number of shares of the companies Comuba Ltd, Pakatra Ltd, Lafagior Ltd which are registered in Cyprus and which were subsequently renamed to AGI - Cypre Arsinoe Ltd, AGI - RRE Cleopatra Ltd kai AGI - RRE Hermes Ltd respectively. On 6.12.2013, the Group's subsidiary AGI-RRE Ares Ltd, acquired the total number of shares of the company SC Cordia Residence Srl, which is registered in Romania. On 18.12.2013, the Group's subsidiary AGI-BRE Participations 3 Ltd, acquired the total number of shares of the company HT - 1 EOOD, which is registered in Bulgaria. 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.
    - Liquidations/Sales: On 1.7.2013 the Bank's subsidiary ABL Holdings Jersey Ltd proceeded with the sale of all its shares of Alpha Asset Finance C.I. Ltd. On 29.7.2013 the liquidation of the Group's subsidiary ABL Holding Jersey Ltd was completed. On 19.9.2013 the sale of the total number of shares of the Bank's subsidiary JSC Astra Bank was completed.
  - 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 31.3.2014 of the Group and the Bank respectively.
  - There are neither pending legal cases or 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 million and Euro 29.8 million respectively, as well as other provisions amounting to Euro 246.7 million and Euro 219.2 million respectively.
  - The Bank and the Group companies did not hold any treasury shares as at 31.3.2014.
  - The total number of employees of the Group as at 31.3.2014 was 16,888 (31.3.2013: 17,785) and of the Bank was 11,251 (31.3.2013: 7,530).
  - The results arising from the related party transactions during the period 1.1.2014 until 31.3.2014 are as follows:
    - With members of the Board of Directors and other key management personnel: **a)** of the Group: income Euro 410 thousand, expenses Euro 1,390 thousand **b)** of the Bank: income Euro 408 thousand, expenses Euro 1,384 thousand.
  - With other related parties: **a)** of the Group: income Euro 1,817 thousand, expenses Euro 1,796 thousand **b)** of the Bank: income Euro 48,688 thousand, expenses Euro 22,714 thousand.
- The balances as at 31.3.2014 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 67,823 thousand, liabilities Euro 81,462 thousand, letters of guarantee Euro 11,936 thousand **b)** of the Bank: receivables Euro 67,648 thousand, liabilities Euro 74,167 thousand, letters of guarantee Euro 11,936 thousand.
  - With other related parties: **a)** of the Group: receivables Euro 198,231 thousand, liabilities Euro 68,792 thousand, letters of guarantee Euro 2,054 thousand **b)** of the Bank: receivables Euro 5,457,363 thousand, liabilities Euro 2,182,415 thousand, letters of guarantee and other guarantees Euro 485,665 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 31.12.2013 and, therefore the article 44a of Codified Law 2190/1920 applies, the Bank's Board of Directors will not propose to the Ordinary General Meeting of Shareholders:
    - the payment to the Greek State of the respective return for the year 2013 on its preference shares under article 1 paragraph 3 of Law 3723/2008 and
    - the distribution of dividends to the common shareholders of the Bank for the year 2013.
  - On 28.3.2014, the share capital increase 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 article 2 paragraph 1 of Law 3401/2005. An amount of €1.2 billion was raised through the increase.
  - On 17.4.2014, the Bank fully redeemed to the Hellenic Republic the total amount of preference shares (200,000,000) of Euro 940 million, issued to the latter by the Bank and on 21.5.2014 was repaid the security issued by the Hellenic Republic and transferred to the Bank against the issuance of preference shares according to Law 3723/2008.
  - Certain figures of the comparative periods of the Interim Financial Statements of the Group were restated due to the completion of the fair value measurement of Emporiki's Group assets and liabilities and due to the classification of JSC Astra Bank's results as discontinued. These restatements had an impact on profit/(loss) after income tax and non-controlling interests, on total comprehensive income after income tax, as well as on equity attributable to Equity owners of the Bank. Details are included in notes 22 and 24 of the Group's Interim Financial Statements as at 31.3.2014.
  - Profits and losses from discontinued operations of the Group are stated in detail in note 22 of the Interim Financial Statements of the Group as at 31.3.2014.
  - The accounting policies, applied by the Group and the Bank for the completion of the Interim Financial Statements as at 31.3.2014, are consistent with those stated in the Financial Statements as at 31.12.2013, which are available on the website of the Bank, after taking into consideration the amendments stated in note 1 of the Interim Financial Statements as at 31.3.2014 of the Group and the Bank respectively.

Athens, May 29, 2014

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

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