ALPHA BANK

Nine month 2014 financial results of Alpha Bank Cyprus Ltd

The nine month 2014 financial results of Alpha Bank Cyprus Ltd showed an after tax loss of Euro 44.1 million, compared to losses of Euro 49.1 million during the same period of 2013.

Key Financial Data					
		From January 1 to		From July 1 to	
In Euro million	Change	30.9.2014	30.9.2013	30.9.2014	30.9.2013
Profit from operations	0.9%	97.3	96.4	32.2	32.1
Total administration expenses	- 3.7%	38.9	40.4	13.3	12.9
Profit from operations before provisions	4.3%	58.4	56.0	18.9	19.2
Provision for impairments of doubtful debts	0.7%	103.6	102.9	31.5	30.4
Loss after taxation	-10.2%	-44.1	-49.1	-12.4	-11.9
Loss per share		-27.65 cent	-35.19 cent	-7.78 cent	-8,56cent
		30.9.2014	31.12.2013		
Net loans and advances to Customers	-2.8%	3,369.1	3,467.1		
Deposits from Customers	2.4%	2,079.8	2,031.9		

Interest income amounted to Euro 130.3 million in the first nine months of 2014, a decrease of 6.3% compared to Euro 139.1 million in the first nine months of 2013, mainly due to the reduction in the interest margin and the loan balances.

Interest expense amounted to Euro 42.9 million in the first nine months of 2014, a decrease of 27.9% compared to Euro 59.5 million in the first nine months of 2013, mainly due to the reduction in the cost of deposits.

Net income from fees and commissions amounted to Euro 7.6 million in the first nine months of 2014, a decrease of 29.0% compared to Euro 10.7 million in the first nine months of 2013, mainly due to the reduction in the economic activity.

Profit from operations of the Bank in the first nine months of 2014 amounted to Euro 97.3 million, an increase of 0.9%, compared to Euro 96.4 million during the same period of 2013.

Total administration expenses of the Bank amounted to Euro 38.9 million in the first nine months of 2014, a decrease of 3.7%, compared to Euro 40.4 million in the first nine months of 2013. The cost to income ratio was 40.0%, for the first nine months of 2014, compared to 41.9% during the same period of 2013.

Provisions for impairments of doubtful debts in the first nine months of 2014 amounted to Euro 103.6 million, a very small increase of 0.7%, compared to Euro 102.9 million for the first nine months of 2013. Accumulated provisions for impairments of doubtful debts amounted to Euro 824.0 million as at September 30, 2014, and represent 19.7% of total gross loans and advances to Customers.

Net loans and advances to customers amounted to Euro 3,369.1 million as at September 30, 2014, a decrease of 2.8% from December 31, 2013. Total deposits from customers amounted to Euro 2,079.8 million, an increase of 2.4% from December 31, 2013.

For the preparation of the interim financial results the 30.9.2014, which have not been reviewed by the auditors, the same accounting policies were applied as those used in preparing the audited financial results of the year 2013 with the exception of the new standards applied as from January 1, 2014 as described in note 2 of the interim financial results for the first nine months of 2014.

The interim financial results have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, the requirements of the Cyprus Companies Law, Cap.113 and the Securities and Cyprus Stock Exchange Laws and Regulations.

The interim financial results of Alpha Bank Cyprus Ltd were approved during the meeting of the Board of Directors held today, November 11, 2014.

The interim financial results of Alpha Bank Cyprus Ltd and the Semi Annual management report as at 30.9.2014 are available on the Bank's website at www.alphabank.com.cy and the Cyprus Stock Exchange's website at www.cse.com.cy

Nicosia, November 11, 2014