ALPHA BANK

Preliminary Financial Results of Alpha Bank Cyprus Ltd for the year 2014

The preliminary financial results of Alpha Bank Cyprus Ltd showed a loss before tax of Euro 83.5 million, compared to losses of Euro 99.2 million for the year 2013.

Key Financial Data ***In Euro million***	Change	2014	2013
Net interest income	6.5%	114.1	107.1
Total net income	-1.7%	125.4	127.6
Total administration expenses	-0.2%	53.8	53.9
Profit from operations before provisions	-2.8%	71.6	73.6
Provisions for impairments of doubtful debts	-10.2%	155.1	172.8
Loss before taxation	15.8%	-83.5	-99.2
Loss before tax per share		-52.4 cent	-69.5 cent
Net Loans and advances to customers	-23.7%	2,646.6	3,467.1
Deposits from Customers	3.1%	2,095.5	2,031.9

Net interest income amounted to Euro 114.1 million, an increase of 6.5% compared to Euro 107.1 million for the year 2013, mainly due to the reduction of 23.4% in the interest expenses compared to the reduction of 5.7% from interest income.

Total net income of the Bank for the year 2014 amounted to Euro 125.4 million a decrease of 1.7% compared to Euro 127.6 million for the year 2013, mainly due to the reduction of net income from fees and commissions and the profit from sale of investments recorded in 2013.

Total administration expenses of the Bank amounted to Euro 53.8 million, a decrease of 0.2% compared to Euro 53.9 million for the year 2013. The cost to income ratio was 42.9% compared to 42.3% at the end of 2013.

Provisions for impairments of doubtful debts for the year 2014 amounted to Euro 155.1 million a decrease of 10.2% compared to Euro 172.8 for the year 2013. Accumulated provisions for impairments of doubtful debts amounted to Euro 862.2 million as at December 31, 2014, and represent 24.6% of total gross loans and advances to Customers compared to 16.8% for the year 2013.

Net loans and advances to Customers which amounted to Euro 2,646.6 million as at December 31, 2014, represent a decrease of 23.7% from December 31, 2013. Total deposits from Customers amounted to Euro 2,095.5 million, an increase of 3.1% from December 31, 2013. Net loans to deposits ratio was 126.3% compared to 170.6% at the end of 2013.

The Bank maintains high capital adequacy ratios and at December 31, 2014 Common Equity Tier I ratio stands at 15.1%, Tier I ratio stands at 17.7% and total Capital Adequacy Ratio stands at 20.4%.

The audited financial statements of the Bank will be published following the completion of the audit by the Bank's external auditors.

During the preparation of these results the same accounting policies as those used in preparing the audited results were applied as those used in preparing the Bank's audited financial statements of the previous year ended December 31, 2013, which comply with International Financial Reporting Standards and the requirements of Cyprus Company Law chapter 113 and the rules and regulations of the Cyprus Stock Exchange.

Nicosia, February 26, 2015