ALPHA
SERVICES AND HOLDINGS

ANNUAL REPORT

For the period from 1 January to 31 December 2022

Athens, March 14, 2023

The present document and its content do not fulfill the requirement for the publication of the Annual Report of Alpha Services and Holdings SA in ixbrl format, pursuant to Law 3556/2007 and Regulation (EU) 2019/815.

The requirement for the publication of the Annual Report of Alpha Services and Holdings SA in accordance with Law 3556/2007 and Regulation (EU) 2019/815 is fulfilled with the publication of the relevant zip and ixbrl inline viewer files which are available on the following website:
https://www.alphaholdings.gr/en/investor-relations/group-results-and-reporting/financial-statements-bank-and-group

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Statement by the Members of Board of Directors
(in accordance with article 4 paragraph 2 of Law 3556/2007)

To the best of our knowledge, the annual financial statements that have been prepared in accordance with the applicable accounting standards, give a true view of the assets, liabilities, equity and financial performance of Alpha Services and Holdings S.A. and of the group of companies included in the consolidated financial statements taken as a whole, as provided in article 4 paragraph 2 of Law 3556/2007, and the Board of Directors' Annual Management Report presents fairly the evolution, performance and financial position of Company, and group of companies included in the consolidated financial statements taken as a whole, including the analysis of the main risks and uncertainties that they face.

Athens, March 14, 2023

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	EXECUTIVE MEMBER OF THE BOARD OF- DIRECTORS
VASILEIOS T. RAPANOS	VASSILIOS E. PSALTIS	SPIROS N. FILARETOS
ID. No AI 666242	ID No AI 666591	ID. No AK022255

Board of directors' annual management report as at 31.12.2022

Macroeconomic environment

GREEK ECONOMY

The recovery of domestic economic activity continued in 2022, as real GDP expanded by 5.9%. Growth was driven by private consumption and investment. Net exports weighed down the overall growth figure, as the rise in imports, primarily of goods, offset the rise in exports. In addition, the contribution of public consumption was negative, despite the fiscal interventions adopted by the Greek government against the rising energy costs, due to the phasing out of the pandemic related fiscal measures implemented in 2021 (base effects). Solid growth dynamics in 2022 supported by strong performance in tourism, the material rise in foreign direct investment and the ongoing decline in unemployment, reflect the resilience of the Greek economy against the adverse external developments following the war in Ukraine, supply chain disruptions and inflationary pressures.

Inflation, based on the Harmonized Index of Consumer Prices (HICP), remained on an upward trend in the first two months of 2022 and accelerated after the outburst of the war. The HICP increased, on average, by 9.3% in 2022, compared to an increase of 0.6% in 2021, mainly due to the rising energy prices globally – given that Greece is a net energy importer–, the supply chain disruptions and the shortages in raw materials. Harmonized inflation is expected to reach 4.5% in 2023, according to the European Commission (Winter 2023 Economic Forecast), whereas the Bank of Greece (Interim Report on Monetary Policy, December 2022) foresees an HICP increase of 5.8% in 2023.

Fiscal support to households and businesses remained in place in 2022, mainly in order to mitigate the negative impact of the rising energy cost and the inflationary pressures.

According to the 2023 State Budget (November 2022), interventions against the negative consequences of the energy crisis amounted to Euro 10.7 billion in 2022, of which Euro 8.1 billion are related to electricity and natural gas consumption subsidy schemes.

In 2022, Greece successfully tapped the international debt capital markets, raising in total Euro 8.3 billion through the issuance of a new 10-year Greek Government Bond (GGB) in January and a new 5-year GGB in July as well as through the reopening of existing GGBs in April, May, July, October and November. Borrowing costs, however, have risen worldwide, due to the elevated uncertainty that stems from the adverse effects of inflation. The spread of the 10-year GGB, compared to the respective German GB, increased to 205 basis points (bps) on 31.12.2022, compared to 152 bps in December 2021.

In April 2022 and in January 2023, Standard & Poor's and Fitch upgraded Greece's sovereign credit rating by one notch, from BB to BB+, with a stable outlook (one scale below the investment grade).

According to the European System of Accounts (ESA) methodology, Greece's primary deficit reached 5% of the GDP in 2021, whereas, according to the 2023 State Budget (November 2022), it is estimated to narrow to 1.6% of the GDP in 2022 and to turn into a surplus of 0.7% of the GDP in 2023. Furthermore, the General Government debt-to-GDP ratio is expected to decline to 168.9% in 2022, from 194.5% in 2021, and further to 159.3% in 2023.

Residential property prices continued to trend upwards in 2022. According to the latest available (provisional) data by the Bank of Greece, in the first nine months of 2022, nominal house prices rose by 10.4% on an annual basis at an accelerating pace during the year.

The unemployment rate was equal to 12.2% on average in 2022, compared to 14.7% in 2021. Employment grew by 5.2% in 2022, whereas the unemployed and the people outside the labor force decreased by 15.4% and 4% respectively.

According to the Interim Report on Monetary Policy (December 2022) issued by the Bank of Greece, Greek banks recorded profits in the first three quarters of 2022, mainly due to non-recurring revenues and lower credit risk provisions. The Total Capital Ratio (TCR) for the Greek banks, on a consolidated basis, stood at 16.2% in September 2022,whereas the corresponding Common Equity Tier 1 (CET 1) ratio reached 13.5%, from 16.2% and 13.6% respectively, in December 2021.

The balance of the private sector's deposits was Euro 188.7 billion in December 2022, of which Euro 141.3 billion were household deposits and Euro 47.4 billion were corporate deposits. In 2022, the private sector's net deposit inflows in the domestic banking system reached Euro 8.6 billion. The latter is mainly due to the increase of households' deposits (Euro 6 billion), which in turn is related to significant gains in employment (mainly in the retail trade and tourism sectors) and in fiscal support to deal with the consequences of the energy crisis.

The outstanding amount of total credit to the private sector in the banking system amounted to Euro 115.5 billion at the end of December 2022, while the annual rate of change (Bank of Greece data) stood at 6.3%. Specifically, the annual rate of change regarding credit to non-financial corporations stood at 11.8% in December 2022.

According to the latest data by the Bank of Greece, Non- Performing Loans (NPLs) at the end of September 2022 amounted to Euro 14.6 billion, reduced by 3.8 billion since December 2021. The total NPLs ratio reached 9.7% at the end of September 2022, whereas the NPLs ratio for the business portfolio (8.9%) was lower compared to the mortgage (10.4%) and consumer loans portfolios (18.5%).

THE PROSPECTS OF THE GREEK ECONOMY

The GDP growth is expected to decelerate in 2023, due to the adverse effects of inflationary pressures on the purchasing power of the European citizens and, therefore, on private consumption and exports of services, which, however, are expected to continue to support economic growth in 2023, albeit to a lesser extent than in previous years. The Recovery and Resilience Facility (RRF) absorption, the implementation of the Public Investment Budget (PIB) and the increased Foreign Direct Investment (FDI) flows are estimated to be the main factors that will maintain the GDP annual change rate in positive territory in 2023.

The European Commission (European Economic Forecast, Winter 2023) projects a GDP growth of 1.2% in 2023, whereas the 2023 Budget, respectively, of 1.8%.

The rising contribution of investment to the future growth mix is depicted on: (i) the strong upward dynamics in FDI, which in the first semester of 2022 exceeded 80% of the 2021 level, (ii) the expected sizeable injection of investment in 2023 via the PIB and the RRF of Euro 15.3 billion in total, according to the 2023 State Budget, (iii) the prudent adjustment of labor costs to the current inflationary environment, which will enable firms to tackle the negative impact of the energy crisis and (iv) the expected de-escalation of the debt-to-GDP ratio, which will compress sovereign risk and will increase business confidence.

Downside risks to the 2023 growth outlook are primarily related to the adverse effects of potentially higher energy prices on the households' real disposable income as well as to the tightening monetary policy, the rising borrowing cost and its implications on debt sustainability, the risks arising from the RRF funds' absorption rate and the Plan's implementation and finally to possible delays in the reforms implementation.

GLOBAL ECONOMY

In 2022, the global economy faced major challenges, such as the Russian invasion of Ukraine, the inflationary pressures, China's zero-Covid-19 policy, the energy crisis and the supply chain disruptions. The major contributors to growth – the United States, China and the Euro area – showed signs of a slowdown, after a rapid recovery in 2021. According to the latest available economic data, the slowdown of economic growth is not expected to be identical among countries, as it depends on i) the exposure to the geopolitical tensions, ii) the degree of dependency on Russian gas and iii) the expansionary policies implemented in the fiscal and monetary fields in each country. The combination of high inflation, slow growth and excessive debt levels for states and households could pose significant risks to the global economy.

The global GDP growth accelerated by 6.2% in 2021, while, according to the International Monetary Fund (IMF) (World Economic Outlook Update, January 2023), it is expected to increase by 3.4% in 2022 and by 2.9% in 2023. The projected downward movement is explained mainly by the simultaneous monetary policy tightening around the world to tackle the inflation pressures.

In 2023, the global economy is expected to decelerate, as the tight monetary policy, which is necessary to tame inflation, is expected to continue hikes in interest rates in the beginning of the year. The substantial rise in borrowing costs has already raised the cost of living for the households and the expenses for businesses.

Global inflation rose rapidly in 2022, mainly as a result of imbalances between supply and demand, increasing prices for goods and energy products. According to the IMF, global inflation reached 8.8% in 2022 and is expected to remain at a high level for a longer time, at 6.6% in 2023 and at 4.3% in 2024.

The Federal Reserve System (FED) raised the interest rates seven times in 2022, causing them to reach the highest level in 15 years. The Bank of England (BoE) was one of the first central banks which started to raise interest rates, in December 2021, while other major central banks, such as the European Central Bank (ECB), proceeded with consecutive interest rate increases in 2022. At its meeting in December 2022, the ECB raised its basic interest rates by 50 basis points and it is expected to raise them further due to the upward revision of the inflation outlook. Undoubtedly, at the end of 2022, central banks showed signs of reducing speed in interest rates increases, as inflation eases down from its peak. However, the battle against inflation has not been won yet and keeping interest rates at high levels is crucial, until the inflation returns to the target level.

Additional uncertainties that could affect the global economy are the following:

First, the Russian invasion of Ukraine. The unforeseen duration of the invasion and the reduction of gas and oil exports, as a result of nine rounds of sanctions from the EU, could lead to heightened Russian aggression in the next months.

Second, the reopening of China's economy. China's recent decision to abandon its strict zero-Covid-19 policy could disrupt supply chains in the short term, yet boost global growth in 2023.

Third, the rising cost of living. Inflationary pressures are hitting mainly the most vulnerable households. Prices increased substantially in 2022, due to disruptions in international trade.

Fourth, food and energy security. The disruptions in the global supply chains, primarily due to the Russian invasion of Ukraine and the pandemic, have caused concerns about the adequacy of supplies. In responding to food and energy shocks, governments need to mitigate the negative impact, through support measures targeting low-income groups.

Fifth, fiscal and monetary policy. Urgent action is needed to mitigate the risk of global slowdown. Fiscal interactions in emerging markets and developing economies have become more necessary to support people. In advanced

economies fiscal consolidation is a challenge, as governments should prioritize the reduction of sovereign debt. In addition, central banks may need to tighten their monetary policy further than what was originally expected, in order to curb inflation in 2023.

EURO AREA

According to the ECB macroeconomic projections (December 2022), the factors for the deceleration in real GDP growth in 2022 are the energy crisis and the uncertainty caused by the war in Ukraine, the inflation pressures, the global economic slowdown and the higher interest rates. Real GDP growth is projected to slow down from 3.4% in 2022 to 0.5% in 2023 and then to increase to 1.9% in 2024 and to 1.8% in 2025.

On the inflation front, the Harmonized Index of Consumer Prices (HICP) is estimated at 8.4% in 2022, 6.3% in 2023, 3.4% in 2024 and 2.3% in 2025. High uncertainty surrounds the outlook on inflation in the coming months, due to the fiscal support provided by the governments and the base effect for energy prices, yet it is projected to fall gradually throughout 2023.

In the short term, the labor market is estimated to remain resilient, in accordance with the economic activity path. After a strong increase in 2022, employment growth is estimated to decline in 2023, due to lower labor demand, reflecting the slowdown in the European economy. The unemployment rate is projected to increase to 6.9% in 2023 from 6.7% in 2022 and will continue by decreasing marginally to 6.8% and 6.6% in 2024 and 2025 respectively.

COUNTRIES WHERE THE BANK OPERATES

Cyprus

Economic activity in Cyprus, according to the available data from the Statistical Service (CYSTAT), increased by 5.4% on an annual basis (seasonally-adjusted figures) in the third quarter of 2022, against an increase of 6.3% in the second quarter and of 6.6% in the first quarter of 2022. Growth was mainly driven by domestic demand, especially by private consumption.

The European Commission (Winter 2023 Economic Forecast) estimates the GDP growth rate to stand at 5.8% in 2022 and 1.6% in 2023. Risks to the outlook are tilted to the downside, arising from the geopolitical uncertainty caused by the war in Ukraine. Tourism performance in 2023 is unclear, depending on the impact of inflationary pressures on the households' purchasing power, mainly in the European countries. On a positive note, the implementation of the national Recovery and Resilience Plan (RRP) is expected to support economic activity, particularly investments.

Annual harmonized inflation, according to the CYSTAT, increased to 8.1% in 2022 from 2.3% in 2021, while, according to the European Commission (Winter 2023 Economic Forecast), it is forecast to decelerate to 4% in 2023. Cyprus does not import Russian natural gas, however high inflation is mainly attributed to soaring oil prices, as the country depends heavily on oil products.

Public debt-to-GDP decreased significantly from 113.5% in 2020 to 101% in 2021 and it is expected to fall to 89.6% in2022, due to high nominal GDP growth, and further to 84% in 2023 (European Commission, Autumn 2022 Economic Forecast).

The current account deficit, according to the Central Bank of Cyprus, increased to Euro 435.7 million in the third quarter of 2022 from Euro 132.8 million in the corresponding period of the previous year, due to the significant increase in the trade deficit. According to the European Commission (Autumn 2022 Economic Forecast), the current account deficit is expected to increase from 6.8% of the GDP in 2021 to 9.6% in 2022 and to 7.3% in 2023.

Romania

The GDP, according to available data from the National Institute of Statistics (NIS), increased by 4%, on an annual basis in the third quarter of 2022 (unadjusted figures), compared with a larger increase of 5.1% in the second quarter and of 6.4% in the first quarter of 2022.

According to the European Commission (Winter 2023 Economic Forecast), the GDP growth rate is expected to reach 4.5% in 2022, with private consumption and investment being the main drivers of growth. Regarding 2023, the European Commission estimates the GDP growth rate to increase by 2.5%, as investment is expected to support economic activity due to the anticipated inflow of EU funds, in particular from the Recovery and Resilience Facility (RRF).

Annual harmonized inflation, according to the NIS, stood at 12% in 2022, exceeding the EU average (9.2%). The rise in prices accelerated since the second half of 2021, while double-digit inflation has been recorded since April 2022.

The European Commission (Winter 2023 Economic Forecast) predicts that harmonized inflation will stand at 9.7% in 2023, one of the highest among the EU member states.

According to the European Commission (Autumn 2022 Economic Forecast), the government debt-to-GDP ratio is estimated to decrease from 48.9% in 2021 to 47.9% in 2022 and further to 47.3% in 2023.

Additionally, the current account deficit increased by 62%, on an annual basis, reaching Euro 25.3 billion in the period January-November 2022, according to the National Bank of Romania (BNR). Significant deterioration of Euro 8.6 billion was recorded in the balance of goods, while the surplus of the balance of services increased by Euro 2.4 billion. The European Commission (Autumn 2022 Economic Forecast) estimates that the current account deficit will rise from 7.5% of the GDP in 2021 to 9.1% in 2022 and to 8.8% in 2023.

United Kingdom

According to the UK Office for National Statistics, the GDP increased by 1.9%, on an annual basis, in the third quarter of

2022, compared with a larger increase of 4% in the second quarter and of 10.7% in the first quarter of 2022. The European Commission (Autumn 2022 Economic Forecast) predicts that the GDP will increase by 4.2% in 2022 from 7.5% in 2021. Regarding 2023, the European Commission estimates that GDP is expected to decrease by 0.9%, as the high energy cost for households and higher interest rates are expected to weaken domestic demand.

The Bank of England raised its policy rate nine times between December 2021 and December 2022, finally reaching 3.5%. The decision was catalytically affected by the sharp rise in inflation, due to high energy prices. Inflation in the United Kingdom stood at 10.5% on an annual basis, in December 2022 and at 9.1% on average in 2022.

Analysis of Group Financial Information

As of 31.12.2022, the Group's Total Assets increased by Euro 4.7 billion or 6.4% compared to 31.12.2021, amounting to Euro 78.0 billion. The balance sheet growth was funded mainly through increased customer deposits and bond issuances.

The balance of Due to Customers amounted to Euro 50.2 billion, increased by Euro 3.3 billion or 7.0% compared to 31.12.21.

The balance of Debt securities in issue and other borrowed funds increased by Euro 330.0 million or 12.7% in comparison with 31.12.2021, mainly due to the issue of two new senior preferred bonds with a total nominal value of Euro 850 million and a repayment of senior debt of Euro 369 million.

The balance of loans and advances to Customers increased by Euro 1.9 billion and amounted to Euro 38.7 billion, compared to Euro 36.9 billion on 31.12.2021, mainly due to new net disbursements of Euro 2.4 billion, less loan portfolios transferred to assets held for sale (Projects Solar, Hermes and Leasing) and loan portfolios sold to third parties (Projects Light and Shipping) for approximately Euro 0.5 billion.Additionally the loan-to-deposit ratio has reached the percentage of 77.1% (31.12.2021: 78%).

As at 31.12.2022, the balance of Investment securities stood at Euro 13.5 billion (31.12.2021: Euro 10.6 billion) representing an increase of 26.6%. The said increase is due to the acquisition of ECB-eligible bonds, following the higher liquidity from the growth in funding.

The Group's Total Equity amounted to Euro 6.3 billion as at 31.12.2022, increased by Euro 223 million compared to 31.12.2021, mainly due to the profits recognized for the year of Euro 398 million less losses from the valuation of bonds recognized directly in equity of Euro 152 million. The Total Capital Adequacy Ratio of the Group remained stable at 16.2%.

Regarding the results of the year, the Group's net profits after income tax amounted to Euro 398 million (31.12.2021: net losses of Euro 2.9 billion), mainly affected by organic growth of Euro 429 million, gains of Euro 298 million from the sale of the Bank's merchant acquiring business unit to Nexi S.A., the sale of specific Non-Performing Loans included in the Company's business plan leading to the recognition of impairment losses amounting to Euro 286 million and by impairment losses of Euro 58 million for REOs included in the perimeters of the Skyline and Startek transactions, following their valuation based on bids from third parties. Moreover,an additional Euro 36 million loss was recognized for the Sky transaction, as it approached its closing stage before finalization.

Below are the main drivers for the results of the year:

- Net interest income stood at Euro 1.3 billion, presenting a decrease of Euro 52.9 million or 3.8% versus the comparative period. The decrease is mainly due to i) the lower stock of loan balances, following the derecognition of loans for the Galaxy, Cosmos, Shipping and Orbit perimeters in 2021 and 2022 and ii) the increase in the cost of borrowing from the issue of new bonds and the increase in market interest rates since September. The above are partially offset by the increase in revenues associated with new lending, the purchases of securities (or bonds or fixed income securities) and the repricing of the banking book, following the increases in market rates in the second half of 2022. Furthermore, in 2021, additional interest income was recognized for the Targeted Longer- Term Refinancing Operations (TLTROs) III program, in relation to the period from 24.6.2020 to 31.12.2020.
- Net fee and commission income remained stable at Euro 396 million, showing a slight increase of 0.1% since last year.
- Gains less losses on financial transactions for 2022 amounted to a profit of Euro 471 million and include profits of Euro 298 million, following the sale to Nexi S.P.A. of 90% of the Subsidiary Alpha Payment Services S.M.S.A. that received the Bank's merchant acquiring business unit, as well as gains of Euro 142 million from the trading profit of derivatives. The corresponding figure for 2021 was Euro 218 million and included gains from the sale of Cepal for Euro 111 million.
- Other income stood at Euro 96 million, representing a Euro 69 million increase since 2021, which is mainly driven by the increased income from insurance activities of Euro 56 million, following the reversal of insurance provisions as a result of market interest rates going from negative to positive since September 2022.
- Operating expenses amounted to Euro 1.1 billion (31.12.2021: 1.3 billion) and are analyzed as follows: staff costs of Euro 376 million (31.12.2021: Euro 407 million), general and administrative expenses of Euro 448 million (31.12.2021: 475 million), depreciation and amortization of

Property, Plant and Equipment (PPE) and intangible assets of Euro 157 million (31.12.2021: 157 million) and other expenses of Euro 102 million (31.12.2021 132 million). Moreover, in 2021, an amount of Euro 97.7 million was recognized as a provision for the Voluntary Separation Scheme (VSS) in Greece. The overall reduction in operating expenses is driven mainly by the reduction in the number of Staff, following the completion of the staff retirement program in 2021, by a reduction in the cost of social security contributions due to a reduction in the relevant rates as well as by the sale of the former Subsidiary Cepal Holdings S.A. on 18.6.2021. In addition, other expenses for 2022 include impairment losses for real estate assets that are part of the perimeters of the Skyline and Startek transactions of Euro 58 million as well as additional impairment of real estate assets included in the Sky transaction of Euro 36 million.

- Impairment losses and provisions to cover credit risk and related expenses amounted to Euro 559 million, representing a 61% decrease compared to 2021, and include losses of Euro 272 million for the NPEs transactions for Projects Solar, Leasing, Sky, Light and Shipping. The underlying cost of risk stood at Euro 209 million, taking into account the additional provisions for the uncertainty in the macroeconomic environment due to high inflation and increased interest rates. By contrast, the impairment losses and provisions to cover credit risk for 2021 stood at Euro 1,433 million due to the initiation of the NPEs de-leveraging plan for Projects Cosmos, Sky, Solar and Leasing, the impact of which amounted to Euro 1 billion.

Taking into account the above, profits before tax in 2022 reached Euro 644 million (against Euro 2.9 billion losses in 2021), whilst the income tax for the year amounted to Euro 263 million, resulting in net profits from continuing operations of Euro 381 million. Finally, in July 2022, the Group completed the sale of its Subsidiary in Albania with profits from discontinued operations of Euro 17 million.

Since the Company has committed to specific targets for the period 2021-2024 through the announcements of the updated strategic plan, the Management monitors the normalized gains/losses of the Group against the targets it has set, in order to monitor the implementation of the business plan. Following a revised and enhanced methodology as of January 1, 2022, the Group monitors the Normalized Results.

The Normalized Results do not include results that are not related to the normal course of business activities or that are not repetitive in nature and therefore affect the results of the Company. Indicatively, the main income and expense items that are excluded for purposes of the normalized profit calculation are listed below:

- Transformation costs;
- Results due to divestment of non-core assets and results of transactions of Non-Performing Exposures;
- Results with a short-term impact or arising from unexpected or exceptional events with a significant economic impact;
- Initial (one-off) impact from the adoption of new or amended International Financial Reporting Standards (IFRS);
- Tax-related one-off expenses and gains/losses.

The normalized profits for 2022 reached Euro 429 million against Euro 330 million in 2021. An analysis of the normalized profits for 2022 and 2021 is presented in the Appendix of the Board of Directors' Annual Management Report.

Significant Developments

SIGNIFICANT CORPORATE EVENTS OF THE YEAR 2022

- On 3.5.2022 Alpha Services and Holdings S.A. announced the expansion of its Executive Committee. Over the last three years, the Group has achieved significant milestones in delivering on the commitments stated in the Strategic Plan set in 2019. The Management Team's focus has shifted on revamping and growing the Group's core business, expanding revenue streams and placing further emphasis on achieving excellence in the cost structure. To ensure that senior management capacity is deployed efficiently in the Group's strategic priority areas, its organizational structure is being revamped. The Executive Committee is getting enlarged, both at the level of Alpha Services and Holdings S.A. and of the Bank, to deepen the bench of the top management and enhance execution capacity. At the same time, in key areas, the responsibilities of General Managers are unified in order to improve the speed of decision-making, increase empowerment and establish horizontal coordination across all the supporting functions, driving change in a more integrated manner.
- On 1.6.2022 in the context of the implementation of the transformation plan of the Subsidiary Alpha Astika Akinita S.A. into a company with the sole purpose of providing real estate management services, the completion of the integration of the real estate management service activity of the company "Alpha Real Estate Management and Investments Single Member S.A.", a Subsidiary of Alpha Services and Holdings, into Alpha Astika Akinita S.A. was announced.
- On 30.6.2022 the share capital of the Bank's Subsidiary, Alpha Payment Services S.M.S.A., increased by Euro 61,364 thousand, following the issuance of six million, one hundred and thirty-six thousand and four hundred and forty-seven (6,136,447) new, common, registered shares, with a nominal value of Euro ten (Euro 10.00) and an offer price of Euro fifty (Euro 50.00) per share. The increase was performed in the context of the contribution of the merchant acquiring business

sector of Alpha Bank S.A. to Alpha Payment Services S.M.S.A.

- On 30.6.2022 the Bank's Subsidiary, Alpha Payment Services S.M.S.A., was renamed Nexi Payments Greece S.A. Thereinafter, the sale of 51% of Nexi Payments Greece S.A. to Nexi S.P.A. was completed for the amount of Euro 156,900 thousand, in the context of Project Prometheus, initiating a strategic partnership in the merchant acquiring business of Alpha Bank S.A. in Greece, which will provide Nexi Payments Greece S.A. access to Alpha Bank S.A.'s network with the objective of distributing merchant acquiring products and services to Alpha Bank's Customers in Greece.

- On 15.7.2022 and on 18.7.2022 Alpha Services and Holdings S.A. proceeded with a share capital increase in its Subsidiary, Galaxy Mezz Ltd, via: a) a distribution in kind of the 44% of the mezzanine and junior bonds of the Galaxy and Cosmos securitizations that it held after completing the respective transactions for the amount of Euro 22,496 thousand and b) a cash injection for the amount of Euro 894 thousand and the issuance of new common shares. As a result of the above contribution of cash and bonds by Alpha Services and Holdings S.A., 86,628,044 new shares with a nominal value of Euro 0.27 each were issued and the share capital of Galaxy Mezz Ltd amounted to Euro 23,474 with a total number of shares of 86,941,164. On 22.7.2022, the Ordinary General Meeting of the Company's Shareholders approved the reduction in kind of the share capital, by reducing the nominal value of each ordinary share issued by the Company by the amount of Euro 0.01, and the payment of the amount of the reduction of share capital in kind through the distribution to the Company's Shareholders of shares issued by the company Galaxy Mezz Ltd that the Company holds, of a value corresponding to the value of the reduction of the share capital, i.e. 86,941,158 ordinary shares issued by Galaxy Mezz, of a nominal value of Euro 0.27 at a ratio of 1 Galaxy Mezz share for every 27 Company shares they owned on the cut-off date, i.e. 25.10.2022.
The share capital decrease of Alpha Services and Holdings S.A. and the distribution to its Shareholders of its shares in Galaxy Cosmos Mezz Plc was completed on 31.10.2022, the date on which the trading of the shares was initiated on the Alternative Market of Athex (ENA Plus).

- On 18.7.2022 the sale of the entire share capital of Alpha Bank Albania SHA by the Group's Subsidiary Alpha International Holdings S.A. to OTP Bank Plc was completed, in the context of Project Riviera, for the amount of Euro 55 million.

- On 21.7.2022 the Group completed the assessment of the binding offers submitted in the context of Project Skyline and announced the selection of the joint venture of Dimand S.A. and Premia Properties REIC as preferred bidder.

- On 29.7.2022 the sale of an additional 39.01% stake in Nexi Payments Greece to Nexi S.P.A. was completed.

SIGNIFICANT EVENTS RELATING TO THE LOAN PORTFOLIO OF THE YEAR 2022

- On 12.2.2022 Alpha Services and Holdings S.A. reached an agreement with an affiliate of Cerberus Capital Management L.P. for the sale of a portfolio of Cypriot Non-Performing Loans and real estate properties with a total Gross Book Value of Euro 2.3 billion (Project Sky).The Portfolio will be sold by the 100% (indirect) Subsidiary of the Group, Alpha International Holdings S.M.S.A.

- On 24.3.2022 the sale of a retail unsecured NPEs portfolio of a total Gross Book Value before impairments of Euro 1.2 billion as at 31.12.2021 (Project Orbit) to Hoist Finance AB (publ) was completed.

- In the context of the implementation of the Bank's business plan for the reduction of NPEs, the sale of certain portfolios of receivables from NPEs was decided and, since the conditions for their categorization were met, they have been classified as at 30.6.2022 in the assets held for sale portfolio at their recoverable amount. The respective portfolios are the following:

    I. A portfolio of receivables from NPEs (Leasing transaction) of a total Gross Book Value before impairments of Euro 338 million, as at 31.3.2022, with a recoverable value of Euro 71 million;

    II. A portfolio of receivables from collateralized business loans, with a total Gross Book Value amounting to Euro 393 million with reference date 31.3.2022 (Solar transaction) and a recoverable value of Euro 62 million;

    III. A portfolio of receivables from loans and/or credits to large and small and medium-sized enterprises with collaterals (Hermes transaction) of a total Gross Book Value of Euro 690 million (as at 31.3.2022) and a recoverable value of Euro 264 million

    IV. A portfolio of receivables from unsecured retail NPEs (Light transaction), with a total Gross Book Value of Euro 224 million, as at 31.3.2022, and a recoverable value of Euro 21 million. The transaction was completed on 7.11.2022.

- On 30.6.2022 Alpha Services and Holdings S.A. successfully concluded a Synthetic Securitization of a Euro 650 million performing SMEs and Corporate loans portfolio (Project Tokyo) with the European Investment Bank Group.

- On 14.7.2022 the sale to Marlin Acquisitions DAC of a Portfolio of Non-Performing Shipping Loans of a recoverable amount of Euro 40 million was completed. The relevant assets had been classified as held for sale.

EVENTS AFTER THE BALANCE SHEET DATE

- On 23.1.2023 the sale of the Subsidiary of the Group AGI–CYPRE Property 29 Limited was completed.
- On 1.2.2023 the parent company completed the first issuance of Fixed Rate Reset Additional Tier 1 (AT1) Perpetual Notes of Euro 400 million. The AT1 securities were issued with a call option at 5.5 years and a yield of 11.875%.
- On 3.2.2023, the Bank implemented a Voluntary Separation Scheme for regular Staff working under an employment contract of indefinite duration or with a paid mandate. The cost of the above program is estimated at approximately Euro 50 million.
- On 6.2.2023 a binding agreement between Alpha Bank S.A. and the joint venture Dimand S.A. - Premia Properties REIC was reached for the development of an equity cooperation in the real estate investment sector, through the sale of a real estate portfolio amounting to Euro 438 million (Project Skyline). The binding agreement provides, through successive transfers, for the acquisition of the above real estate portfolio by the Group Company Skyline Real Estate Single Member S.A. and for the acquisition of the majority stake (65%) of Skyline Real Estate Single Member S.A. by Premia Properties REIC. The exclusive provider of property management services will be the Subsidiary of the Alpha Bank Group, Alpha Astika Akinita S.A.
- On 14.2.2023, the admission to trading of 700,783 new, common, registered shares of the parent company on the Athens Exchange (ATHEX) was approved, resulting from a share capital increase following the exercise of stock options rights. The trading began on 16.2.2023.
- On 24.2.2023, Alpha Bank S.A.completed the issuance of a new Series of Covered Bonds, with a nominal value of € 400 million under the context of the Covered Bonds Programme II.

Risk Management

The Group has established a framework of thorough management of risks, based on best practices and regulatory requirements. This framework, based on the common European legislation and the current system of common banking rules, principles and standards, is improving continuously over time in order to be applied in the daily conduct of the Group's activities within and across borders, making the corporate governance of the Group effective.

Since November 2014, the Group falls under the responsibility of the Single Supervisory Mechanism (SSM) the financial supervision system which involves the European Central Bank (ECB) and the Bank of Greece – and as a significant banking institution is directly supervised by the ECB. The SSM operates jointly with the European Banking Authority (EBA), the European Parliament, the Eurogroup, the European Commission and the European Systemic Risk Board (ESRB), within the scope of their respective competences.

The applicable banking regulatory framework in the European Union (EU), i.e. the Basel III capital framework, is effective as of January 1, 2014. The said framework entered into force through Regulation (EU) No 575/2013 on "prudential requirements for credit institutions and investment firms" (the "Capital Requirements Regulation" or the "CRR") published on June 27, 2013, in conjunction with Directive 2013/36/EU on "access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms" (the "Capital Requirements Directive IV" or the "CRD IV") published on June 27, 2013 that has been transposed into the Greek legislative framework by Law 4261/2014. The framework was amended by Regulation (EU) No 2019/876 (CRR II) of May 20, 2019 and Directive (EU) 2019/878 (CRD V) of May 20, 2019. The latter has been transposed into the Greek legislative framework by Law 4799/2021.

The Group's approach constitutes a solid foundation for the continuous redefinition of the Risk Management Strategy through (a) the determination of the extent to which the Bank is willing to undertake risks (risk appetite),(b) the assessment of potential impacts of the activities development strategy on the definition of the risk appetite limits, so that the relevant decisions combine the anticipated profitability with the potential losses and (c) the development of appropriate procedures for the implementation of this strategy through a mechanism which allocates risk appetite responsibilities among the Group Units.

Specifically, the Group, taking into account the nature, the scale and the complexity of its activities and risk profile, develops a risk management strategy based on the following three lines of defense, which are the key factors for its efficient operation:

- The Business Units of Retail Banking, Wholesale Banking, Wealth Management and NPEs Remedial Management constitute the first line of defense and risk "ownership" which identifies and manages the risks that arise when conducting banking business.
- The Risk Management, Monitoring and Control as well as the Compliance Units, which are independent from each other as well as from the first line of defense. They constitute the second line of defense and their function is complementary to conducting banking business of the first line of defense in order to ensure the objectivity in the decision-making process, to measure the effectiveness of these decisions in terms of risk undertaking and to comply with the applicable legislative and institutional framework, by monitoring the internal regulations and ethical standards as well as to display and evaluate the total exposure of the Bank and the Group to risk, based on the established guidelines.
- The Internal Audit constitutes the third line of defense. The Internal Audit is an independent function, reporting to the Audit Committee of the Board of Directors, and audits the activities of the Bank and the Group, including the activities of the Risk Management Unit.

CREDIT RISK

Credit Risk arises from the potential failure of debtors or counterparties to meet all or part of their payment obligations to the Group.

The primary objective of the Group's strategy for credit risk management, in order to achieve the maximization of the risk-adjusted return, is the continuous, timely and systematic monitoring of the loan portfolio and the maintenance of credit exposures within the framework of acceptable overall risk undertaking limits. At the same time, the conduct of daily business within a clearly defined framework of granting credit, on the basis of specific credit criteria, is ensured.

The framework of the Group's credit risk management is being developed on the basis of a series of credit policy procedures as well as systems and models for measuring, monitoring and controlling credit risk. These models are subject to an ongoing review process in order to ensure full compliance with the current institutional and regulatory framework and their adaptation to the respective economic conditions and to the nature and extent of the Group's business.

Under this perspective and in order to further strengthen and improve the credit risk management framework during 2022, the following actions were implemented:

- Update of the Credit Policy Manuals for Wholesale Banking and Retail Banking in Greece and abroad, taking into account the regulatory guidelines on credit risk management issues and the Group's business strategy.
- Continuous strengthening of the second line of defense control mechanisms in order to ensure compliance with Credit Risks Policies at Bank and Group level.
- Ongoing validation of the Risk Models in order to ensure their accuracy, reliability, stability and predictive capacity.
- Development of a specific Credit Policy, which defines the criteria and conditions for the evaluation of new financing to enterprises through the Recovery and Resilience Facility (RRF) Program.
- Conclusion of the project on the digital transformation and automation of the credit approvals for the Housing and Consumer Loans portfolio.
- Implementation of business specifications in the context of the project on the digital transformation and automation of the credit approvals for Small Business Loans.
- Update of the Credit Risk Early Warning Policy, through the enrichment of early warning triggers with regard to the assessment of the impact of the energy crisis and the increase of interest rates as well as the monitoring of leveraged financing.
- Update of the Group's Loan Collateral Policy with regard to the enrichment of the annual valuation process through indicators.
- Periodic conduct of stress test exercises as a tool for assessing the impact of various macroeconomic scenarios on the business strategy formulation, the business decision-taking and the Group's capital position. The stress tests are conducted in accordance with the requirements of the regulatory framework and constitute a key component of the Group's credit risk management strategy.
- Continuous reassessment of the macroeconomic environment and adjustment of the Bank's sectorial assessment outlook regarding the Russia / Ukraine war effects on the Greek economy sectors, considering the new available data points and the dynamic interaction with our corresponding Customers.

Additionally, the following actions are in progress in order to enhance and develop the internal system of credit risk management:

- Continuous upgrade of databases for performing statistical tests in the Group's credit risk rating models.
- Upgrade and automation of the aforementioned credit process in relation to the Wholesale and Retail banking by using specialized statistical software.
- Reinforcing the completeness and quality control mechanism of crucial fields of the Wholesale and the Retail Credit for monitoring, measuring and controlling credit risk.
- Implementation of a project with regard to the transition from the existing Rating Systems to a single Credit Risk Rating Platform provided by Moody's.
- Continuous monitoring and servicing of credit risk data needs in the context of potential sales portfolios and securitization schemes.
- Continuous upgrade of Credit Risk Datamarts in terms of data quality, bug fixing, new fields and algorithms creation/introduction.
- Continuous strengthening of the control and monitoring mechanism of new financing for all the Retail Banking and Wholesale Banking portfolios and in particular of the automatic decision-making mechanism for Retail Banking (THALIS).

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS

The Group adopts a proactive approach to the management of Environmental, Social and Governance (ESG) risks. The Non Financial Report included in this provides full information including the Business model, the risks addressed, the management and monitoring of those risks.Particular emphasis on risks arising from climate change, which is a key component of its Risk Management Strategy. Following the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Bank assesses current and upcoming environmental policies, legal requirements and regulatory guidelines relating to climate and the environment, in order to record and efficiently manage any transitional risks related to its activities. In this context, the Group has developed a comprehensive action plan, submitted to the

European Central Bank (ECB) in May 2021, in which it presented how the climate risk assessment would be incorporated in its operations and in the risk management process. The implementation of the plan began in June 2021, continued throughout 2022 and was enhanced, taking into consideration the feedback provided by the Single Supervisory Mechanism (SSM) in the context of the Climate Stress Test, conducted in January 2022, and the Thematic Review of Climate-related and Environmental Risk Strategies, Governance and Risk Management Frameworks, conducted in June 2022. This plan is still in place and will be completed during 2023.
As part of this plan and in alignment with the ECB expectations, in 2022:

- The Bank updated its Risk Inventory in order to include the dimension of climate-related risks in its Risk Registry. The main climate-risk transmission channels in the area of risk management include transition risk (e.g. the risk of any negative financial impact on the institution, stemming from the current or from prospective impacts of the transition to an environmentally-sustainable economy on its counterparties or its invested assets) and physical risk (e.g. the risk of any negative financial impact on the institution, stemming from the current or prospective impacts of the physical effects of environmental factors on its counterparties or its invested assets).
- The Bank conducted a materiality assessment analysis to identify the sectors that are most sensitive to climate- related risks. In alignment with the guidance across different sources [e.g. ECB, European Banking Authority (EBA), European Commission], the Bank considers Climate and Environmental risks as a theme, i.e. as a transversal risk, incorporating such factors as drivers of existing financial and non-financial risk categories in its risk management framework. Consequently, the materiality assessment covered all key risk aspects (i.e. Credit Risk/Operational Risk/Market Risk/Liquidity Risk/Reputational Risk and Business/Strategic Risk).
- The Bank conducted a transition risk assessment exercise in its Non-Financial Corporations (NFC) portfolio based on the Climate Policy Relevant Sectors (CPRS) perimeter corporate portfolio, to identify its exposure per sector and the allocation of the portfolio to potentially high transition risk categories. Beyond the materiality assessment conducted in its NFC portfolio, the Bank recognizes the materiality of Climate and Environmental risks in its retail portfolio, in terms of the energy efficiency of real estate collateral held by the Bank. In this context, the Bank is working towards integrating information on the Energy Performance Certificate (EPC) of relevant real estate properties into its credit decision-making process. In parallel, the Bank has developed a model to proxy the energy efficiency score and the EPC label of the real estate properties which are included in its portfolio or are used as collateral on existing assets. Using this model, the Bank was able to derive an estimate of its EPC distribution across the above perimeter of real estate properties.
- Regarding physical risk, the Bank conducted a materiality assessment for physical risks in the loan portfolio. The Bank has laid down a methodology based on sensitivity and exposure analysis to derive vulnerability to physical risk factors. The vulnerability assessment aims to identify potential significant hazards and related risks and forms the basis for the decision to continue the risk assessment, while it is aligned with the InvestEU methodology ("Technical guidance on the climate proofing of infrastructure in the period 2021-2027") and with the "ECB: Good practices for climate related and environmental risk management: Observations from the 2022 thematic review"). The analysis is applied to the Corporate portfolio per NACE sector (22 NACE codes) at a country level, while for exposures covered by real estate collateral the analysis is applied per climate zone at a regional level, based on the location of the real estate property. The vulnerability analysis combines the outcome of the sensitivity analysis and the exposure analysis, categorizing physical climate risk as High, Medium or Low.
- Regarding Operational Risk, although historical data do not reflect material losses from ESG-related events, the Bank introduced several enhancements to better manage, monitor and mitigate ESG-related risks, effectively acknowledging that there are potentially material ESG factors that could drive operational risk in the future. This is mostly based on a conservative forward-looking view (i.e. future ESG-related losses may be greater compared to historical ones) as well as on the fact that such events may have material reputational impact in the future, due to the shifting expectations of the Customers and the society as a whole regarding ESG issues.
- Especially regarding legal risk, the Bank is in the process of introducing enhancements to better identify, manage, mitigate and monitor legal risk driven by ESG-related factors. Emphasis is placed on ESG-related legal risk due to customer and third-party controversial activities (through enhancements on the obligor assessment process) as well as due to internal processes that are being established to prevent greenwashing going forward (through the introduction of internal controls regarding the identification and the tagging of sustainable finance exposures).
- Turning to market risk, based on the preliminary assessment of the Bank's bond portfolio following the Climate Policy Relevant Sectors (CPRS) methodology, taking also into consideration the average residual maturity of the ESG-sensitive perimeter in order to identify the portfolio's sensitivity to environmental risks that are expected to materialize in long-term horizons, there is limited potential effect from climate-related and other ESG factors. The Bank has also proceeded to a materiality assessment of Physical Risk for the Corporate Portfolio. The Bank's exposure to physical risk can be considered minimal or immaterial due to its minor size.
- In terms of liquidity risk materiality, there seems to be no material effect from climate-related and other ESG factors. On

the asset liquidity side, this is driven by the composition of the buffer, mainly consisting of sovereign rather than corporate bonds, which are considered to be immaterially impacted by ESG factors, as described in the market risk section above. On the funding side, deposits constitute the main funding source, mostly consisting of retail Customers, thus corporate Customers constitute a relatively smaller part of the Bank's funding position, limiting the exposure to ESG risks.

- Reputational risk is generally considered to arise as a result of the manifestation of other risk types (i.e. a second- order impact), while it could also give rise to other risk types subsequently (e.g. liquidity outflows, following a reputational impact). In that sense, a separate evaluation of the materiality of ESG-related drivers is not required. The materiality assessment for other risk types suffices to cover potential one-off (acute) events with reputational repercussions (e.g. within operational risk) as well as longer-term brand value impacts that could arise in the context of Strategic Risk. In addition, and in order to effectively and efficiently monitor Reputational Risk, the Bank plans to formalize and consolidate in one document its overall Reputational Risk Management Framework.This Framework will include all aspects and drivers of reputational risk, including ESG-related drivers. This particular project is planned to be completed by the end of the first half of 2023.
- Business and Strategic Risk includes the risk of potential (internal or external) adverse events that negatively affect an institution's ability to achieve its objectives and, consequently, it has a negative effect on earnings (profit and loss account) and, through the latter, on solvency. Strategic risk can be defined as the impact on capital, arising from adverse business decisions, improper implementation of those decisions or lack of responsiveness to political, fiscal, regulatory, economic, cultural, market or industry changes. The relevance of ESG factors in Business and Strategic Risk is reflected through the failure to account for rising ESG factors, considering both idiosyncratic (strategic) and systemic (business) components .In this context, the Bank acknowledges that ESG factors could have a significant impact from a Business and Strategic Risk perspective, recognizing as key drivers the potential shift in consumer preferences, behavioral/demand patterns, the market sentiment and the potential change in the competitive landscape, which could result to loss of the Bank's market share and affect its revenue and profitability, due to ESG considerations. The impact that ESG factors can have on Business and Strategic Risk is also highlighted by the fact that they can lead to significant reputational risk, as a second-order effect, in terms of a long-term impact on the Bank's brand and reputation (e.g. the Bank gradually lagging in terms of strategy and brand in ESG-related issues, compared to its peers). The impact of the Bank's financing activity and overall strategic direction on the environment is often subject to public scrutiny and, hence, associated with reputational considerations.

  To address the aforementioned risks, the Bank has started deploying a comprehensive strategic plan by carrying out the following key actions:

  a) Performed an impact analysis of its loan portfolio by utilizing the UNEP FI Principles for Responsible Banking (PRB) Tool and by conducting a Global Reporting Initiative (GRI) materiality analysis, in order to understand the positive and the negative socioeconomic, environmental and social impacts of its portfolio.
  b) Introduced ESG Key Performance Indicators (KPIs) (such as % of disbursements to RES over total disbursements to the energy sector, the gross disbursements aligned with the Sustainable Finance Framework etc.), which will be monitored on a quarterly and annual basis, in order to take corrective action, when needed.
  c) Is in the process of developing science-based, sector-specific targets around its financed emissions, in alignment with the Paris Agreement on climate change and the net zero emissions target for 2050.
  d) Is in the process of developing short-, medium- and long-term targets until 2050, so as to incorporate the short-term transition pathway into its three-year Business Plan.
- Based on the outcome of the materiality assessment exercise, for obligors falling within the ESG-sensitive perimeter, obligor-level assessment questionnaires have been developed, aiming at collecting data and assessing the borrowers in terms of ESG criteria. Regarding the non- ESG-sensitive perimeter, a sector-agnostic assessment is applied, considering fundamental aspects of ESG criteria that are common across all sectors. The relevant questionnaires serve also as ESG rating models and are expected to be finalized following a pilot exercise planned for early 2023.
- Criteria have been developed to evaluate each requested transaction, on top of the assessment at obligor level, including the alignment with specific criteria, as defined on the Bank's Sustainable Finance Framework, in order to identify and capture sustainable activities as well as transaction-specific characteristics.

Moreover, the Group has already incorporated in its Risk Appetite Framework (RAF) a set of qualitative commitments regarding climate risks.

Specifically:

- The Group is committed to integrating climate risks into its overall risk management framework. In this context, the Bank regularly monitors its exposure concentration in climate-sensitive sectors in its loan portfolio, also introducing a credit concentration risk indicator within the RAF, which monitors the level of concentration of the Bank's exposures within the loan portfolio in sectors that are more sensitive to climate transition risks, with the exception of exposures that are aimed at financing or enabling the transition of such obligors to more sustainable activities and business models. As calculation approaches become more mature and more data points become available through measurement and monitoring, the Group will further enhance its RAF with the introduction of additional specific quantitative indicators and the setting of respective thresholds.

- The Group aims to enhance its due diligence process with respect to the assessment of its Customers' ESG/climate risk profile, through the collection of relevant information. In this setting, the Bank will take initiatives to encourage its Customers to clearly define and communicate their commitments and to develop and execute effective strategies to mitigate climate risks.
- The Group aims to finance its counterparties' green/sustainable transition both in the short-and in the long-term.

- The Group, to the extent possible, will start collecting Energy Performance Certificates (EPCs) from its Customers in order to monitor the energy performance class of its real estate-secured exposures.

- The Group already applies an exclusion list, in line with the Environmental and Social Exclusion List developed by the European Bank for Reconstruction and Development (EBRD), for the avoidance of the financing, directly or indirectly, of specific activities considered as harmful to the environment and to society, i.e. thermal coal mining or coal-fired electricity generation capacity, upstream oil exploration, upstream oil development projects, except in rare and exceptional circumstances where the proceeds of the project exclusively target the reduction of Greenhouse Gas (GHG) emissions or flaring from existing producing fields.

In addition, the Group has identified a set of quantitative Key Performance Indicators (KPIs) relating to Climate and Environmental Risks within its RAF.

In order to assess the impact of climate risk on the calculation of Expected Credit Loss (ECL), detailed information on the location of collateral as well as information on EPCs is being collected. The information will be incorporated into the respective data systems and methodological approaches will be developed in order to adapt the models for calculating the ECL. More specifically, the following are in progress:

- Development of new scorecards, simplified and advanced (full-blown), for environmental risks, providing differentiation by industry and depending on the size of the company (e.g. turnover) as well as scorecards for governance and social risks.

- Development of a validation methodology for the new models that assess environmental, governance and social risks and integration of the former into the Credit Risk Models Validation Framework.

- Performing enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks. Identifying ESG-related data needs, leveraging the data that will be collected for the borrower's assessment and supplementing it with additional information, where needed.

- Examining alternative methodological approaches for the quantification and the integration of ESG risks into the credit risk parameters.

Moreover, as part of the initiative to incorporate sustainability criteria in its lending operations, the Group has developed a Sustainable Finance Framework, which defines criteria in line with the International Capital Markets Association (ICMA) principles and the EU Taxonomy Regulation, which will be incorporated into the credit policies of the financial Institutions' Subsidiaries until 2023. The Framework will be audited by an independent third party, to ensure the proper implementation of the aforementioned principles.

The Group continues to develop and implement its ambitious ESG Workplan, aiming to enhance the sustainability of its business model and to ensure long-term value creation for its Shareholders.

In addition, ESG issues are presented in the section "Corporate responsibility and sustainability".

LIQUIDITY RISK

Liquidity risk derives from the possibility of cash outflows not being fully covered by cash inflows (funding liquidity risk) as well as from the possibility of failure to timely address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value (market liquidity risk).

During 2022, customer deposits increased by Euro 3.28 billion, representing an increase of 6.99% compared to 31.12.2021.

In 2022, the Subsidiaries continued to have increased liquidity. Their liquidity buffer, comprising Cash and Deposits on Central Banks, government bonds both eligible and non- eligible as collateral by the Central Bank, bonds issued by financial institutions, subordinated notes both eligible and non-eligible as collateral by the Central Bank etc., on 31.12.2022 stood at the level of Euro 1.66 billion for Cyprus and of Euro 0.57 billion for Romania.

The decision of the European Central Bank (ECB) (on 7.4.2020 and on 22.4.2020) to accept Greek sovereign debt instruments as collateral in the Eurosystem credit operations, even though they do not meet the minimum ECB rating requirements, was sustained through 2022. The ECB recognizes, through this decision, the recent progress achieved by the Greek economy and pursues a common treatment of states in the Eurozone.

Already from 24.6.2020, the Bank participated in the TLTROs III program which provided long-term financing with a conventional negative interest rate of -1% up until 24.6.2022, under conditions pertaining to the amount of the financing which were successfully fulfilled by the Bank.

The revision of the monetary policy by the ECB impacted the deposit interest rate that became 0% from 24.6.2022 to 13.9.2022, 0.75% from 14.9.2022 to 2.11.2022, 1.5% from 3.11.2022 to 20.12.2022 and 2% from the period 21.12.2022 up to January 2023. In this context, the Bank's financing from the Eurosystem stood at Euro 13 billion on 31.12.2022.

Alpha Bank successfully placed two Minimum Requirement for own funds and Eligible Liabilities (MREL) bonds during 2022. On 21.10.2022 a Euro 0.4 billion bond was issued, with a 7% coupon rate and a three-year maturity, while it is callable in the second year. Moreover, Alpha Bank successfully placed on 6.12.2022 a Euro 0.45 billion bond with a coupon of 7.5% and a four and a half-years maturity, while it is callable after 3.5 years.

On 5.5.2022, the ECB published amendments regarding the gradual phasing-out of the pandemic collateral easing measures introduced in April 2020, as announced on March 24, 2022, as well as the clarification with regard to the eligibility criteria for sustainability-linked bonds and Asset- Backed Securities (ABSs). In May, inflation rose significantly, mainly because of the surging energy and food prices, due to the impact of the war in Ukraine. On this basis, on 9.6.2022, the ECB announced the intention to reinvest the principal payments from maturing securities purchased under the Pandemic Emergency Purchase Programme (PEPP) at least until the end of 2024. Moreover, on 15.6.2022, the ECB announced more flexibility in reinvesting redemptions coming due in the PEPP portfolio to provide price stability.

In order to ensure that the banks are prepared to confront the crisis caused by the pandemic of Covid-19, the Single Supervisory Mechanism (SSM) requested an exceptional liquidity monitoring exercise conducted on a monthly basis. The SSM has not identified any specific issues as a result of this exercise up to this point.

In the context of the review of the Internal Liquidity Adequacy Assessment Process, the Bank updated the liquidity stress test scenarios.

The interbank financing (short-, medium- to long-term) and the Early Warning Indicators of the Bank, and of the Group's Subsidiaries are monitored and analyzed on a daily basis, in order to draft relevant reports and capture daily variations. It is noted that during 2022 no limit breach was realized.

Taking into consideration the Greek economy and the new economic environment due to the Covid-19 pandemic, liquidity stress tests are conducted on a regular basis in order to assess potential outflows (contractual or contingent). The purpose of this process is to confirm whether the existing liquidity buffer is adequate to cover the Bank's needs. These stress tests are carried out in accordance with the approved Liquidity Risk Policy of the Group. It is noted that, according to these stress tests, during 2022, the Liquidity Buffer remained adequate to cover all the Bank's needs.

During 2022, the Contingency Funding Plan was updated to incorporate an increased liquidity buffer. The Contingency Funding Plan is complementary to the Recovery Plan.

Its purpose is to facilitate efficient management in the beginning of a possible liquidity crisis in order to take remedial actions, in a timely manner, to mitigate a reduction in the liquidity buffer.

INTEREST RATE RISK IN THE BANKING BOOK

Interest Rate Risk in the Banking Book (IRRBB) is the risk that examines how a change in base interest rates (i.e. Euro swap curve) will affect the Net Interest Income of the Bank and the Fair Value of Assets and Liabilities (Economic Value of Equity).

The change in the Net Interest Income and the change in the Economic Value of Equity, which results from a change in base interest rates, are calculated for internal and prudential stress scenarios on a regular basis. The relevant IRRBB stress tests scenarios results are presented to the Assets-Liabilities Management Committee and to the Risk Management Committee of the Board of Directors.

During 2022, the war in Ukraine and the energy crisis resulted in extremely uncertain global prospects which contributed to lower growth in the economy and higher inflation. As a result, the Federal Reserve raised the key interest rate at the level of 4.5% from 0.25%, while the European Central Bank (ECB) increased its key lending rate to 2.5% from 0% and the deposit rate at the level of 2% from the negative value of -0.50%.

It is estimated that higher interest rates will lead to an increase in interest income resulting in an improvement in the Net Interest Margin. Specifically, an interest rate increase by 200 basis points may improve the Net Interest Income by 15-20%, depending on the degree of repricing of the cost of customer deposits.

At the end of 2022, new Guidelines were issued with regard to the monitoring of the IRRBB and to the introduction of the Credit Spread Risk of the Banking Book (CSRBB) applicable as of 30.6.2023 and 31.12.2023 respectively. The most significant change from the existing Guidelines referred to the incorporation of the CSRBB. The CSRBB captures the risk of an instrument's changing spread, while assuming the same level of creditworthiness.

The restoration of the Bank's loan portfolio was achieved by decreasing NPEs through the Galaxy and Cosmos securitizations and through the sale of other loan portfolios. The improvement of the loan portfolio credit quality acts as protection against the IRRBB which is worsened by higher default rates of Customers (firms and households) that are sensitive to inflation and interest rates rise.

Furthermore, during 2022, no IRRBB limit breach was realized for the Bank and its Subsidiaries, while new limits were defined in terms of Net Interest Income and Economic Value of Equity.

The systems used for IRRBB analysis are Sendero Data Management and Risk Manager. The upgraded version used resulted to better support for regulatory reports and KRIs, Dynamic Gap, DV01 by time bucket and Fair Value Gap.

Moreover, it enhanced the Earning at Risk calculation. Finally, the Subsidiary Banks in Cyprus and Romania have also been integrated into the Sendero system, resulting in better data quality for the Subsidiaries, due to the automatic integration of their data into the application.

MARKET, FOREIGN CURRENCY AND COUNTERPARTY RISK

The Group has developed a strong control environment, applying policies and procedures, in accordance with the regulatory framework and international best practices, in order to meet business needs involving market and counterparty risk, while limiting adverse impacts on results and equity. The framework of methodologies and systems for the effective management of those risks is evolving on a continuous basis, in accordance with the changing circumstances in the markets and in order to meet customer requirements.

Market risk is the risk of losses arising from unfavorable changes in the price or volatility of products with underlying interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities. The valuations of bond and derivative positions are monitored on an ongoing basis. Stress tests are conducted on a regular basis in order to assess the impact for each scenario on profit and loss and capital adequacy, in the markets where the Group operates.A detailed structure for trading limits, investment limits and counterparty limits has been adopted and implemented.
This structure involves regularly monitoring trigger events that could signal increased volatility in certain markets. The limits above are monitored on an ongoing basis and any limit breaches identified are reported officially.

For the mitigation of the interest rate and foreign currency risk of the banking portfolio, hedging strategies are applied using derivatives and hedge effectiveness is tested on a regular basis.

During the year, the trading book market risk, as measured by Value at Risk, fluctuated between Euro 0.5 million and Euro 4 million. Value at Risk is the maximum loss that could take place in one day with 99% Confidence level.Value at Risk captures foreign currency risk, interest rate risk, price risk and commodity risk in the trading book.

Taking into consideration the bond reclassification performed by the Bank from the Fair Value through Other Comprehensive Income (FVOCI) to the Amortized Cost portfolio, the risk appetite was reviewed. During the year, yields increased: the 10-year German Government Bond yield by 275 basis points (bps), the 10-year Greek Government Bond yield by 326 bps, while the 10-year Italian Government Bond yield by 355 bps. The increase in yields had a limited impact on the FVOCI bond portfolio due to the reclassification.

OPERATIONAL RISK

Operational Risk is defined as the risk of financial or qualitative negative effects resulting from inadequate or internal processes not implemented effectively, IT systems, people (intentionally or unintentionally) and external events. Operational Risk includes legal risk.

In the context of its capital calculation process for Operational Risk, the Group implements the Standardized Approach and meets all the qualitative criteria required by this Approach.

The Group has implemented a new operational risk Governance Risk Compliance (GRC) platform, which became operational in the second quarter of 2022. Further to loss event monitoring, that was supported by the previous system, the platform that replaced it has enhanced functionality in the areas of Operational Risk Assessments (i.e. RCSAs), Key Risk Indicators (KRIs) monitoring, Operational Risk mitigation plans and is also used by the Cybersecurity and Information Security Division and the Group Data Protection Officer.

The development of KRIs as a control monitoring mechanism has continued at both Bank and Group level. Concurrently, the operational risk events monitoring processes have been further strengthened.

In line with the Group's established Operational Risk Framework, the Risk and Control Self-Assessment (RCSA) procedure has been implemented across the Group, according to the 2022 plan. The RCSA procedure aims to identify and assess potential operational risks and to implement action plans for their remediation.

The evolution of Operational Risk Events, the RCSA results and all other Operational Risk-related issues are systematically monitored by the Group's competent perational Risk and Internal Control Committees, which have increased responsibilities to review the relevant information and to ensure that appropriate measures for the mitigation of Operational Risk are adopted.

War in Ukraine

As regards the Group's preparedness and ability to apply the sanctions, the terms of which vary based on the type of transactions, range, currency, country, banks, customers, and the organization that imposes them, the competent Divisions of the Group ensure that operational procedures have been adapted within a short timeframe, in order for the Group to fully comply with the relevant obligations and directives. Moreover, after examining the Bank's suppliers list and active contracts, there is no supplier side dependency with any firm from the countries directly involved in the conflict.

Regarding possible Cyber risk incidents, the Bank maintains its increased monitoring and alert analysis both internally and through services including receipt, analysis and response to cybersecurity incidents with increased sensitivity for elements related to the invasion of Ukraine. The Bank is in regular communication with the National Authorities as well as its commercial Threat Intelligence services and memberships (FS-ISAC and Forum of Incident Response and Security Teams). Relevant information is shared with the Group Companies as well as with the other Greek banks for mutual updates and coordinated activity if required.

ENERGY AND INFLATIONARY CRISIS

The Group is closely monitoring the energy crisis and its impact on inflation due to the war between Russia and Ukraine as well as the increase in interest rates and is assessing on an on-going basis the effect on its business operation, financial position and profitability. At household level, the available income has been affectedby the inflationary pressures due to the overall increase of energy prices that will consequently lead in an increase of production costs of consumer goods.

As long as the crisis is persisting and the facts are changing, the Group may proceed with the appropriate changes in its strategy as well as in its business and funding plans. If considered necessary, it may also examine the implementation of new measures, over and above those as analyzed below, in order to mitigate the effect of the energy and inflationary crisis.

To this end, the Group took the following actions:

- In an effort to assess the crisis in the sectors affected, an initial assessment was made, based on an expert judgement, taking into account (a) the cost of raw materials, (b) the cost of production, (c) the cost of transport and (d) the possibility of passing through the increase in costs to the final consumer.
- An impact analysis on credit risk parameters was carried out: In 2023, the real GDP is expected to grow by 1.5% according to the Interim Report on Monetary Policy of the Bank of Greece (December 2022), by 1.1% based on the OECD's "2023 Economic Survey for Greece, January 2023", by 1.8% according to the 2023 State Budget and by 1% based on the Autumn 2022 Economic Forecast, published by the European Commission in November 2022. GDP growth is expected to decelerate in 2023, compared to 2022, mainly due to the inflationary pressures and their effect on disposable income, private consumption and exports of services, but the rise in investment through the RRF and the PIB is expected to counterbalance the negative impact of the energy crisis.

According to the Bank of Greece, the risks surrounding the 2023 forecast mainly involve the geopolitical developments. The most prominent short-term risk factor for the Greek economy is the evolution of the energy prices and of energy inflation and their effects on household disposable income, private consumption, investment and external demand.

In addition, according to the Harmonized Index of Consumer Prices (HICP), inflation in 2023 is expected to reach 6% according to the European Commission (Autumn 2022 Economic Forecast) and 5% according to the Bank of Greece (Interim Report on Monetary Policy, December 2022). Inflationary pressures are expected to de-escalate, due to base effects as well as to the decrease of the prices of the energy products in the recent months.

- The policy and procedures for granting credits were adapted: Special instructions were given to the Operational and Credit Units.
- Rating: Credit assessment process for Borrowers with indications of default (Unlikeliness to Pay – UTP), rating downgrades, Stage 2 triggers, calculation of impairments of exposures classified in Stage 3 based on an individual rating (Stage 3 Individual impairment). It is noted that the Group has established and implements a robust credit assessment process for Borrowers with indications of default to assess their viability and long-term repayment capacity. The credit assessment process for Customers with indications of default takes place during the periodic review of the existing credit limits, upon request for a new loan, following extraordinary requests, following a notification by the Wholesale Banking Credit Committee or during the examination of a request for loan settlement and the corresponding implementation status for Retail Banking. The credit assessment process for Borrowers with indications of default, in combination with the existing Credit Risk Early Warning Mechanism, ensure the timely recognition by the Group of the events, at borrower level (businesses and individuals) and at portfolio level, as well as the relevant management actions to be taken for these specific Borrowers.

IBOR REFORM

The London Interbank Offered Rate (LIBOR), one of the main and most important interest rate benchmarks used in global financial markets ceased to exist or lost its representativeness since January 1, 2022. In line with the announcements of the Financial Conduct Authority (FCA), the end of 2021 brought to a close the first major phase of LIBOR cessation with 24 of the 35 LIBOR settings ceasing. Specific GBP and JPY settings, following guidance by the FCA, continued to be published under a different calculation methodology known as "synthetic" for a short period of time to facilitate the transition. Furthermore, the continuation of some USD LIBOR settings through June 30, 2023 is intended only to support the transition of legacy products.

The Group took all the necessary steps in order to comply with the above regulations. A detailed action plan was drafted and the internal Working Group, representing several workstreams, identified dependencies on LIBORs and implemented the necessary amendments.

The Group informed its Customers of the LIBOR transition well in advance by uploading on its website all the relevant information. Furthermore, dedicated correspondence was sent to Customers with direct exposure to the new alternative interest rates. Furthermore, the Group is currently preparing the transition of the remaining USD LIBOR settings which will continue to exist up to June 30, 2023.

With regard to new industry developments, on November 23, 2022 the FCA announced a consultation on their proposal to require LIBOR's administrator, IBA, to continue to publish the 1-, 3- and 6-month USD LIBOR settings under a different calculation methodology known as "synthetic" until the end of September 2024 for legacy contracts only.

Furthermore, the Euro Risk Free Rates Working Group has recommended a forward-looking term rate as a fallback for EURIBOR for certain asset classes. On June 13, 2022, the European Money Markets Institute (EMMI) started to publish a beta version of its EURIBOR fallback rate (Euro Forward Looking Term Rate – EFTERM). This is a term rate designed to measure the average expected Euro STR rates over the standard EURIBOR settings. On October 10, 2022, the EMMI announced the launch of EFTERM as of November 14, 2022.

The Group continues to monitor all relevant market developments, taking all necessary actions to ensure compliance where required and to support its Customers.

Management of Non-Performing Exposures (NPEs) and Real Estate Owned Assets (REOs)

NPEs MANAGEMENT

The Group has set as a key priority the effective management of NPEs, as this will lead not only to the improvement of the Group's financial strength but also to the restoration of liquidity in the real economy, households and productive business sectors, contributing to the development of the Greek economy in general.

The Group proceeded with an NPEs reduction effort during 2022, reaching also a single digit NPEs ratio (7.8%) on 31.12.2022. The total NPEs reduction within 2022 amounted to Euro 2.0 billion and this was the result of a dedicated effort towards achieving the NPEs reduction target. The organic reduction and particularly long-term restructuring solutions in conjunction with early indications of a decelerating trend in loan defaults constitute a major component for reaching the 2022 target. Furthermore, portfolio sales remain critical in safeguarding the implementation of the submitted plan.

In 2022, the macro headwinds - mainly reflected through energy inflation and ascending interest rates - reduced the real income and increased loan installments, both developments putting enormous stress on the financially- vulnerable segments of the population. The Group, having a good command of its Customers, managed to address these challenges successfully through:

- the launch of new targeted campaigns;
- the rollout of the management proactive actions framework;
- the introduction of new restructuring solutions. These actions led to:
- a record high Retail (RTL) viable modification both at the Performing Exposures (PEs) and NPEs fronts during 2022;
- the shrinkage of RTL inflows and the elimination of Wholesale (WHL) inflows, during the second half of the year improving both default and cure rates, maintaining a robust performance on its entire loan book.

In 2023, the macro challenges are expected to be present albeit less intense - so the Bank intends to capitalize on the management proactive actions framework, leveraging our knowledge and experience, upon the most sensitive parts of our loan portfolio. This, along with the improved internal data analysis and the enhanced servicing practices (CEPAL), will allow us:

- to successfully defend the strong credit standing of our loan book;
- to achieve our ambitious NPEs deleveraging targets, coming exclusively from the organic activity.

REOs MANAGEMENT

In addition to the efficient and effective management of its NPEs, during the last few years the Group has captured within its strategic priorities the successful management of REOs as well. In this context, the Group during 2022 continued its strategy as follows:

Ongoing implementation of a management strategy for REOs through the Subsidiary Alpha Astika Akinita S.A. (following the integration of the activity of providing real estate management services of the company "Alpha Real Estate Management and Investments Single Member S.A." into Alpha Astika Akinita S.A. on 1.6.2022) with the aim to:

- Monitor the repossession procedure (asset onboarding).
- Coordinate the asset management operations through the Group's Special Purpose Vehicles (SPVs)
- Supervise and coordinate asset management and development.
- Supervise and coordinate repossessed asset commercialization, in accordance with the applicable Group policy.
- Set and monitor the Key Performance Indicators (KPIs) for the collaborating asset management agencies (internal units and external collaborators).

With regard to the commercialization of REOs, a website has been created.

Through the website as a main point of first contact with interested parties, Alpha Astika Akinita S.A. has

managed to dispose of assets representing a book value of approximately Euro 85 million during 2022. The sale prices achieved have outperformed the targeted sale prices by approximately 7% because of the increased demand for real estate assets. This demand has been driven mainly by inflationary adjustments which traditionally favor less liquid assets. Our projections are that for the year 2023 the sale activity will continue at the same pace.

On 6.2.2023, Alpha Services and Holdings S.A. announced the definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC for the formation of an equity partnership in real estate investment through the sale of a Euro 438 million real estate portfolio (Project Skyline). The transaction, which is the largest real estate portfolio transaction in Greece in recent years, comprises 573 assets of multiple types, including offices, commercial real estate, residential and industrial/logistics assets, with a gross area of approximately 500,000 sq.m. Alpha Astika Akinita S.A., the listed real estate company of the Group, through an exclusive agreement, will offer property and facility management of the Skyline portfolio and the Alpha Bank Group will remain as a tenant for certain assets, while the rest of the portfolio will either be redeveloped and repositioned for rental use or sold directly to the market.

Through the Skyline transaction, the Group will accomplish the liquidation of 475 repossessed assets. The size of the transaction and the quality of its participants confirm the positive prospects of the Greek real estate market and the quality of the Group's real estate portfolio.

Capital Adequacy

The scope of the Group's Capital Strategy pertains to maintaining a strong capital adequacy both from an economic and from a regulatory perspective. It aims at monitoring and adjusting the Group's capital levels, taking into consideration the capital markets' demand and supply, in an effort to achieve the optimal balance between economic and regulatory considerations.

The Group's Risk and Capital Strategy sets specific risk limits, based on the risk appetite, and monitors deviations therefrom.

The objectives of the Group's capital management policy are to ensure that the Group has sufficient capital to cover the risks of its business, to support its strategy and to comply with the regulatory framework at all times.

1. Supervisory Review and Evaluation Process (SREP)

According to the 2021 Supervisory Review and Evaluation Process (SREP) decision communicated by the European Central Bank (ECB), Alpha Services and Holdings S.A.

was required to meet on a consolidated basis for 2022 an Overall Capital Requirement (OCR) on the Total Capital ratio of at least 14.31% [the OCR includes the Capital Conservation Buffer (CCB) of 2.50%, the Other Systemically Important Institutions (O-SII) buffer of 0.75% and the applicable Countercyclical Capital Buffer (CCyB) of 0.06% for the fourth quarter of 2022, mainly stemming from the contribution of the Subsidiaries].

The OCR consists of the minimum threshold of the Total Equity Ratio (8%), in accordance with Article 92 (1) of the CRR, and the additional supervisory requirements for Pillar II (P2R), in accordance with Article 16 (2) (a) of Regulation 1024/2013/EU, which amount to 3.0%, as well as the combined security requirements (i.e. CCB, O-SII, CCyB), in accordance with Article 128 (6) of Directive 2013/36/EU. The minimum ratio should be kept on an ongoing basis, considering the CRR/CRD IV Transitional Provisions.

The Bank of Greece has set the O-SII buffer at 0.75% for 2022, increased by 0.25% compared to 2021 and the Countercyclical Capital Buffer at 0%, effective from January 1, 2022.

The capital adequacy requirements set by the SSM/ ECB are used by the Group as the basis for its capital management. The Group seeks to maintain sufficient capital to ensure that these requirements are met.

2. Support measures due to Covid-19

In the light of the impact of the Covid-19 pandemic, the European Central Bank (ECB), the European Banking Authority (EBA) and the European Commission (EC) announced a series of measures in order to ensure that the supervised banks will be able to continue financing the real economy.

Specifically, on March 12, 2020, the ECB and the EBA announced the following relaxation measures for the minimum capital requirements for banks in the Eurozone:

- Banks are temporarily allowed to operate below the level of equity capital defined by the Capital Conservation Buffer and the Countercyclical Capital Buffer. In addition, on July 28, 2020, the ECB announced through a press release that banking institutions are allowed to operate below the aforementioned thresholds at least up to the end of 2022.
- Furthermore, the upcoming change that was expected in January 2021 under CRD V regarding the Pillar 2 Requirement (P2R) buffer was applied earlier, allowing the P2R to be covered by Additional Tier 1 (AT1) capital by 18.75% and by Tier 2 (T2) capital by 25% and not only by CET 1 capital as was the case until then.

The European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come into effect with the CRR 2/CRD V framework as well as to mitigate the Covid-19 impact on the economy and encourage banks to grant new loans.

As a result, in June 22, 2020 the EU published Regulation (EU) No 2020/873 in its Official Journal, which included amendments in relation to the capital requirements set by Regulations (EU) No 575/2013 and 876/2019. The revised Regulation includes, inter alia, articles 468 and 473a which introduce new provisions aiming to:

- Mitigate the negative impact on the regulatory capital of the banks from the increase in the expected credit loss as a result of the Covid-19 pandemic. This article extends to another two years the ability to add back to the regulatory capital the expected credit losses recognized in 2020 and afterwards relating to performing financial instruments. This transition period is effective until the end of 2024.
- Introduce a temporary prudential filter to neutralize debt market volatility deriving from the effects of the Covid-19 pandemic. The filter is effective from January 1, 2020 to December 31, 2022. As a result of the application of the filter, the banks will be able to add back a percentage of the unrealized gains and losses in the sovereign debt securities placements that affected the CET 1 capital. For 2022 the applied percentage is 40%.

The Group decided to implement articles 468 and 473a of Regulation (EU) No 2020/873. Finally, on December 22, 2020, the Commission Delegated Regulation (EU) No 2020/2176 of 12 November 2020 amending the Commission Delegated Regulation (EU) No 241/2014 was published in the Official Journal of the European Union.
The said Regulation includes certain provisions for the deduction of software assets from CET 1 items.

3. IFRS 9 Capital Impact

Regarding the International Financial Reporting Standard (IFRS) 9, the Group makes use of Article 473a of Regulation (EU) No 2395/2017 of the European Parliament and of the Council, amended by Regulation (EU) No 873/2020, and applies the transitional provisions for the calculation of Capital Adequacy on a separate and on a consolidated basis. The Group is adequately capitalized to meet the needs arising from the application of the Standard, which will be fully implemented in 2023. The impact from the full implementation is estimated at approximately 1.3% and the CET 1 ratio would stand at 11.9%, as of 31.12.2022, for the Group.

4. Capital Adequacy Ratios

On 31.12.2022, the consolidated Common Equity Tier (CET) 1 capital stood at Euro 4.5 billion, while the Risk Weighted Assets (RWAs) amounted to Euro 34.3 billion, resulting in a CET 1 ratio of 13.2%, up by 0.9% versus 30.6.2022.

In the context of the scheduled NPEs transactions (e.g. Sky, Solar), the Bank has completed the reclassification of the transactions to Held For Sale. Following the completion of the transactions, the capital adequacy ratios are expected to be enhanced.

In addition, the Synthetic Securitization of a Euro 0.65 billion performing SMEs and Corporate Loans portfolio (Project Tokyo) was successfully concluded, as part of the Strategic Plan "Project Tomorrow", validating the strategy to utilize alternative sources of capital enhancement.

On 8.2.2023 Alpha Services and Holdings S.A. completed the issuance of its Euro 400 million Perpetual Fixed Rate Reset Additional Tier 1 Notes (the "AT1 Notes"). The AT1 Notes, which are non-call 5.5 notes, are issued with a yield of 11.875%. Dividend payment is discretionary on a semi-annual basis. The issuance is expected to increase the Group's capital adequacy ratios by 116 basis points.

5. Deferred Tax Assets (DTAs)

The Deferred Tax Assets (DTAs) which are included in the Group's capital base as at 31.12.2022 stood at Euro 5.2 billion.According to article 5 of Law 4303/17.10.2014, as amended by article 4 of Law 4340/1.11.2015, on the "Recapitalization of financial institutions and other provisions of the Ministry of Finance" and Laws 4549/2018 and 4722/2020 and, most recently, by Law 4831/2021, DTAs that have been recognized and are due to the debit difference arising from the Private Sector Involvement (PSI) and the accumulated provisions and other general losses due to credit risk, which were accounted until 30.6.2015, are converted into final and settled claims against the Greek State. The abovementioned are set into force in case the accounting result for the period after taxes is a loss, according to the audited and approved by the Ordinary General Meeting of Shareholders financial statements.

In accordance with article 39 of Regulation (EU) No 575/2013 of the European Parliament and of the Council on "prudential requirements for credit institutions and investment firms" (the "Capital Requirements Regulation - CRR"), which amended Regulation (EU) No 648/2012, a risk weight of 100% will be applied to the abovementioned DTAs that may be converted into tax credit, instead of being deducted from the Regulatory Equity Capital.

On 31.12.2022, the amount of DTAs, which is eligible for the scope of the aforementioned Law, is common for the Bank and the Group and is included in the Common Equity Tier 1, stands at Euro 2.7 billion and constitutes 60.3% of the Group's Common Equity Tier 1 and 8.0% of the respective Weighted Assets.

Any change in the above framework that will result in the non-recognition of DTAs as a tax credit will have an adverse effect on the Bank's and the Group's capital adequacy.

6. Capital Requirements under Pillar I

The approaches adopted for the calculation of the capital requirements under Pillar I are determined by the policy of the Group in conjunction with factors such as the nature and type of risks the Group undertakes, the level and complexity of the Group's business and other factors such as the degree of readiness of the information and software systems.

Capital Requirements for Credit Risk are calculated using the Standardized Approach (STA). The advanced method is used for the valuation of financial collaterals. For the Operational Risk capital requirements, the Group follows the STA. As regards Market Risk, the Bank uses for the significant exposures a Value at Risk (VaR) model developed at Bank level and approved by the Bank of Greece. Additionally, the Bank uses the STA to calculate Market Risk for the remaining, non-significant exposures.

7. Internal Capital Adequacy Assessment Process (ICAAP) and Internal Liquidity Adequacy Assessment Process (ILAAP)

The ICAAP and ILAAP are an integral part of the Internal Control System (ICS) of the Group. They are aligned with best practices and the general principles and requirements set by the regulatory framework, including the guidelines provided by the Single Supervisory Mechanism (SSM) and/ or the European Banking Authority (EBA). These guidelines allow for:

- The identification, analysis, monitoring and the overall assessment of risks to capital and liquidity.
- The improvement of various systems/procedures/policies related to the assessment and management of risks.

- The estimation of the Internal Capital required for the coverage of all risks and the determination, the
- management and the monitoring of the liquidity buffer.
- Capital and liquidity planning, taking also into consideration the Group's risk appetite and the approved business plan.

ICAAP and ILAAP are integrated into the business decision-making and risk management processes of the Group, contributing to its continuity by ensuring its capital and liquidity adequacy from different but complementary perspectives (e.g. the economic perspective and the normative perspective), while both perspectives mutually inform each other and are integrated into all material business activities and decisions.

The Board of Directors has the overall responsibility of the ICAAP/ILAAP implementation with a clear and transparent assignment of responsibilities to the Risk Management Committee and to Senior Management Members. The Board of Directors, following the Risk Management Committee endorsement, approves the results of the ICAAP and the ILAAP and signs the Group's Capital Adequacy Statement (CAS) and the Liquidity Adequacy Statement (LAS).

The related reports are updated at least annually or on a more frequent basis if material changes occur and are submitted to the SSM of the European Central Bank (ECB). The ICAAP and ILAAP Reports are assessed yearly by the ECB as part of the Supervisory Review and Evaluation Process (SREP).

8. Regulatory Liquidity

The Group's NPE deleveraging, coupled with the customer deposits increase, the restored market access and the issuances of Euro 2.9 billion, improved the Group's funding mix. As of December 31, 2022, the Group's Liquidity Coverage Ratio (LCR) is estimated at 161%.It is noted that methodological adjustments that may affect the liquidity indicators are expected to implemented in the context of the continuous supervisory dialogue and will be reflected in the Pillar 3.

9. MREL

The Minimum Requirement for own funds and Eligible Liabilities (MREL) constitutes a buffer that the Bank has to maintain in order to absorb losses in the event of resolution. The minimum levels of MREL are determined by the Single Resolution Board (SRB) on an annual basis.

As per the latest official SRB decision, as of January 1, 2022, the Bank shall comply, on a consolidated basis, with an intermediate MREL target equal to 14.02% of the Total Risk Exposure Amount (TREA) and 5.91% of the Leverage Exposure (LRE).

As of January 1, 2026, the consolidated MREL will become "fully loaded" and will be set at 23.37% of the TREA and 5.92% of the LRE.

On December 31, 2022, the Bank's MREL ratio on a consolidated basis stood at 20.79%. The said ratio includes the profit of the financial reporting period that ended on December 31, 2022 as well as the recently completed Additional Tier 1 issuance ("AT1 Notes").

Transformation

TRANSFORMATION PLAN

Alpha Bank's Transformation Plan, "the alpha blueprint", is an ambitious and holistic plan aiming to achieve significant performance enhancement and strengthen capabilities across the Group. The Plan is the vehicle to unlock impact on three key pillars of the Group's strategy: customer-centric growth, organizational effectiveness and operational efficiency. The first horizon of the Transformation Plan (1.0) started in April 2020, continued into the implementation phase in June 2021 and ended in December 2022. In 2023, the Plan will progress into its second horizon, Transformation 2.0. The first horizon of the Plan had 7 thematic areas: (1) Retail, (2) Wholesale, (3) Growth and Innovation and improvement of customer experience (CX), (4) Lending, (5) Core Technology, (6) Efficiency and (7) People and culture. The Transformation has already delivered significant financial (cost savings and revenue growth enablement) and non-financial impact (e.g. new capabilities and platforms).

In Retail Banking, the key accomplishments are: (a) the development of a customer-centric core offering through segmentation and holistic value propositions on top of a redefined basic ("lean core") offering, (b) the increased productivity of the Branch Network (several major in-Branch operational efficiency projects, including the centralization and automation of back-office and administrative activities, have already been completed) and (c) the expansion of digital capabilities, delivering important infrastructure projects that will enable future revenue growth. Moreover, a new segment, Priority, was defined and deployed in over 200 Branches with more than 280,000 Customers. Furthermore, more than half of Retail lending applications are being reviewed via Straight-Through Processing (STP) through the new digital underwriting engine. Another important achievement of the Plan is the development of a fully digital lending product, myAlpha Quick Loan.

In Wholesale Banking, the key achievements are: (a) the definition of a clear strategy by segment, focusing on profitability and capital returns, (b) the upgrade of the Bank's digital product offering to increase efficiency and (c) the enhancement of customer experience. The Group's strategy focuses on further improving the Economic Value Added (EVA) of its Customers, through the change of its operating and service models, specifically as regards Customers with a negative value added. This includes the creation of targeted actions and procedures for Customers with a negative value added, including the transfer of Customers to a more efficient service model. Moreover, the Relationship Managers' (RMs) productivity is significantly increased through a systematic account planning process, new tools that enable a better customer understanding and the introduction of new RMs incentives beyond pure financial ones. The way the Wholesale RMs operate has been transformed by completely revamping their everyday tools and processes, thus allowing them to spend more time to serve the Customers. The transactions of Wholesale Banking Customers at the Branch Network have been reduced by more than 55% and more than 14,500 Customers were trained on and migrated to digital solutions, while more than 50% of the renewals of legalizations are performed via the internet. 16 new digital products have been designed, with many already being available to the Customers, thus changing the servicing model. In parallel, adequate progress with regard to important digital infrastructure projects has been made, which will enable the migration of sales and servicing to digital channels.

Significant progress has been achieved in increasing internal operational efficiency, where five core projects (e.g. automations and operating model changes) have been completed, capturing a productivity increase of over 20% in the Central Units. The new way of working has led to faster servicing for Bank Customers, less operational risk as well as to the smooth operation of the Organization.

Furthermore, third-party spend initiatives have already delivered approximately a yearly amount of Euro 15 million of recurring savings for the Bank. Lastly, a new IT operating model has been defined, aiming to increase efficiency and speed of delivery. Initiatives to decrease IT cost by over Euro 12 million on a yearly basis are currently on track, aiming to meet the same demand at a lower cost within 2023.

As regards Growth and Innovation, the Bank has defined a detailed roadmap for delivering digital services for Mass and Small Business Customers by identifying a series of enhancements in digital tools and capabilities over the next three years, with an expected Euro 30 million cumulative decrease in costs until 2025 and more than 30% of sales targeted to be carried out via digital and hybrid channels across product categories.

Finally, in Human Resources, the Bank's most notable achievements are: (1) the rollout of a new performance management framework; (2) a new talent definition and management framework, including succession nomination; (3) a new Employee Value Proposition; (4) a new workforce planning methodology and tooling as well as (5) a new talent development plan that promotes the retention of top talent in the Bank.

Beyond the impact across business areas, the Transformation Plan significantly enhanced the ability of the Group to deliver "change" projects, enabling the Group to stretch "beyond its normal delivery capacity", by pursuing multiple transformative initiatives all at the same time, with accelerated pace, at scale and with a high level of ambition.

During 2022, Transformation 1.0 was completed, achieving significant impact for the Bank, both in financial and non-financial terms. After the completion of 1.0, the Bank is progressing full steam into Transformation 2.0 which will entail deeper and more focused changes associated with significant financial benefit.

DIGITAL TRANSFORMATION AND INNOVATION ACTIVITIES

During the implementation of Alpha Bank's Transformation Plan "the alpha blueprint", digital change is drastically accelerated, enhancing Alpha Bank's competitiveness and its ability to respond directly and effectively to the ever- changing needs of its Customers, by strengthening the capabilities of the Bank's digital channels, by deploying innovative digital infrastructure technologies as well as by enhancing the functionalities of Customer Journeys, focusing on areas that concern the clientele's basic needs.

In 2022, the Bank continued upgrading its digital channels (e-Banking for Retail and Business Users, ATMs, APSs), supporting the daily transactional needs of the Customers, while offering greater ease of use, speed and safer transactions.

In 2022, the Customers continued to choose the Bank's digital channels for their transactions, as evidenced by the fact that 95% of those transactions were carried out digitally, with only 5% being concluded at the cashiers of the Bank's Branch Network. In fact, both the number and the value of transactions via the digital channels recorded an increase of 15% and 21% respectively, compared to 2021. There was also an increase in the registration of new subscribers to e-Banking in 2022, with 1 in 3 new subscribers completing their registration exclusively remotely, via the myAlpha Mobile application. In addition, the automatic activation of Push Notifications in myAlpha Mobile for the easy and fast online transactions approval by all mobile users as well as the display of connected devices to e-Banking in the myAlpha Web environment became available.

During the year, even more functionalities, improvements and management capabilities became available via the myAlpha Web for Retail Users platform, such as the upgrade of the subscriber "Know Your Customer" (KYC) information update via "Gov.gr", without the need to visit a Branch, the ability to add and activate inactive accounts as well as the possibility of issuing the new Aegean Bonus debit card.

At the same time, in order to address the increased number of incidents of online fraud, a series of actions were implemented, with the aim of informing Customers as promptly and effectively as possible. Specifically, the activation of a second confirmation code (One-Time Password – OTP) mechanism was implemented in high- risk transactions that are carried out via e-Banking and the deactivation of e-Banking subscriptions as well as the cancellation of scheduled post-dated transactions, in case of suspected online fraud, were made possible. In addition, as of June 2022, the users of the myAlpha Mobile application are being notified via informative Push Notifications about changes they make to the Security Settings of their subscription, such as, among others, the change of the Username/Password and the addition or deletion of a paired device.

Similarly, myAlpha Web for Business Users was enriched with new features, such as the increase in the number of multiple transfers and the ability to save them in order to re-execute them, the ability to create an .xml file for multiple transfers, the ability to carry out and save multiple payment transactions, the increase of a transaction limit up to Euro 500,000 without currency conversion, the ability to carry out urgent transfers in Greece and abroad (without currency conversion) but also with the option of "OUR expenses" as well as email Alerts regarding the expiration of Legalization Documents to legal representatives and to corporate subscribers, in order to inform Customers ahead of time, so that they can complete the process of renewing the Legalization Documents of their Business.

In addition, the extension of business loans payments (payment of any amount to revolving accounts, the payment of overdue debts of accounts under litigation, the appearance of the next three installments of the loan), the registration of post-dated orders in Foreign Currency as well as the new online currency conversion service "WEB FX" were implemented in myAlpha Web for Business Users. At the same time, enhancing the security of digital business transactions became a priority and, as in the e-Banking for Retail Users, a second confirmation code (OTP) was activated while carrying out high-risk transactions via e-Banking for Business Users.

At the same time, at the beginning of the year, Alpha online Term Deposit for Business, a new online product, became available via myAlpha Web for Business Users, with an initial capital of Euro 50,000 and the possibility of early liquidation of the whole initial capital online.

In December 2022, the new innovative service "bizpay" for the management of business expenses was made available to the public. Alpha Bank is the first Greek bank to provide such a service on the market. The bizpay service consists of the mobile bizpay App, which is the pillar of the service and, together with the bizpay cards and the management tool through myAlpha Web for Business Users, provides a comprehensive solution for the easy registration, monitoring and management of the corporate expenses of every Business.

The Customers' preference for myAlpha Mobile was clear during the first half of 2022, with the users carrying out transactions via their mobile phone outnumbering the ones carrying them out via myAlpha Web. In fact, 8 out of 10 Customers with active e-Banking credentials used myAlpha Mobile on a monthly basis, while the number and value of transactions via the application recorded an increase of 35% and 36% respectively.

In addition, an impressive number of new and existing Alpha Bank Customers also chose Alpha Bank for the issuing of their Fuel Pass, Fuel Pass II and Tourism Pass, i.e. the financial support granted to citizens to address the increase in the fuel cost and the financial support granted to domestic tourism businesses, all of which were accessible via the myAlpha Mobile App. New e-Banking subscriptions in that context increased by 50% compared to 2021.

At the same time, the trend for online sales was significantly strengthened through e-Banking for Retail Users, with a typical example being the exclusively digital consumer loan myAlpha Quick Loan, which became available via myAlpha Mobile and myAlpha Web in early 2022. Specifically, the vast majority of loan applications disbursed were submitted via mobile phones, accounting for 64% of all consumer loans (up to Euro 5,000) and 40% of the total volume (in Euro) (loans up to Euro 5,000) disbursed in 2022 by the Bank.

The percentage of the new online debit cards issued appears correspondingly high, reaching 29% of the total number of cards issued. Equally, the percentage of online term deposits for Retail Users (Alpha online Term Deposit and Alpha online Term Deposit with Bonus) has performed well, with 42% of the total number of new term deposits via the Bank's Digital Networks.

Regarding the remote registration of Customers with the Bank, the Retail Onboarding service, which was launched in December 2020, offers prospective Customers the opportunity to open an account and to obtain a debit card as well as e-Banking credentials through their mobile phone without visiting the Branch Network. In 2022, 32% of the total new accounts were opened with the Bank through this service and, specifically, via the myAlpha Mobile application.

Similarly, the Digital Business Onboarding service, which was launched in August 2020 and was further enhanced in February 2021, offers prospective corporate Customers the opportunity to obtain a current account and a subscription to Business e-Banking without visiting the Branch Network. In 2022, 41% of the new corporate Customers chose to start their relationship with Alpha Bank through www.alpha.gr .

The digital wallets (Apple Pay, Google Pay, myAlpha Wallet, Garmin Pay and Xiaomi Pay), which Alpha Bank was the first to offer to its Customers, continued their upward course in 2022, recording a significant increase, with the number of registered cards in myAlpha Wallet, Apple Play and Google Pay exceeding 560, 775 and 527 thousand respectively.

In the first half of 2022, Alpha Bank received seven distinctions at the Digital Finance Awards, in recognition of the digital innovation introduced through its products and services as well as through the initiatives to upgrade its IT systems, contributing to the transformation of the Greek banking sector and creating tangible benefits for its Customers, both Individuals and Businesses.

In particular, the Bank received:

- Two Gold Awards for the Digital Business Onboarding service and the Core Banking Private Cloud and Containerization project in the categories "Best CX/ Customer Loyalty Initiative" and "Best Core Banking System Project" respectively.
- Four Silver Awards for myAlpha Web for Retail Users, myAlpha Wallet, the possibility to open a first account in the myAlpha Mobile App and the Digital Business Onboarding services in the categories "Best Internet Banking", "Best Wallet", "Best Digital Product Launch" and "Best Corporate Financing Digital Initiative".
- A Bronze Award for the Retail and Business Onboarding services in the category "Best Operations/Business Process/Agile/Development Project".

In the second half of 2022, Alpha Bank was honored with three distinctions at the Mobile Excellence Awards, in recognition of the digital innovations it introduces in the digital products and services provided via its mobile applications.

In particular, the Bank received:

- A Gold Award for the online consumer loan myAlpha Quick Loan via myAlpha Mobile and myAlpha Web in the category "Best CX/Customer Loyalty Initiative".
- A Silver Award for the online consumer loan myAlpha Quick Loan via myAlpha Mobile in the category "Integration of Mobile in a Multi-Channel and Omni- Channel Strategy".
- A Bronze Award for the Bonus app in the category "Use of Mobile for Customer Loyalty".

As far as the ATM Bank Network is concerned, the deposit and payment service was enhanced through the bundle banknotes deposit capability, which resulted in an increase of 8.4% in the volume of deposit and cash payment transactions, compared to 2021.

At the same time, voice-guided transactions for people with limited vision was extended to 300 ATMs of the Branch Network, providing to even more visually-impaired individuals the ability to withdraw cash and make balance inquiries, simply by connecting their headphones to the corresponding ATM slot.

Regarding the network of Automated Payment Systems (APSs), in the end of 2022, 96% of the Branch Network had installed at least one APS, via which deposit and payment transactions are carried out both in cash and by debiting an Alpha Bank card.

In 2022, the Bank continued improving the already available functionality of issuing Approved Electronic Signatures for its Customers and Staff, in accordance with Regulation (EU) No 910/2014 (eIDAS), via myAlpha Web and myAlpha Mobile for Retail Users, but also via the myAlpha Web for Business Users platform, thus enabling the remote signing of documents by all its Customers and laying the foundations for a new era of remote service experience.

The third International Innovation Competition FinQuest by Alpha Bank was launched in December 2021 in search of innovative B2B and B2C solutions at prototype stage or already on the market, which make use of open data to improve the experience of our Customers or to serve our partners, as well as solutions in the field of data analytics that offer an integrated ESG profiling of medium-sized or larger companies. The competition received more than 60 entries from 19 different countries, which were evaluated by experienced Bank Executives, and the leading companies were selected to enter the Accelerator stage, where the finalists attended six workshops and mentoring sessions in order to adapt their proposal to the demands of the Bank and the market.

Finally, at the September presentation, the teams presented their proposals in front of a jury, claiming a cash prize as well as the possibility to cooperate with the Bank. The winning teams were Quantfolio (1st prize), SPIN Analytics (2nd prize) and DoGood People, S.L. (3rd prize), while Net Zero Analytics and ResNovae also participated in the final stage.

Strategic priorities until the end of 2025

In May 2021, Group announced its strategic plan focusing on five main pillars (for the period until the end of 2024):

- NPEs clean-up supported by large NPEs transactions but also by proactive management actions;
- Core operations efficiency enhancements that would result in a leaner operating model;Enhancement of asset-light fees and commission income;
- Enhancement of asset-light fees and commission
- Revenues increase driven by asset growth and
- Growth acceleration in Subsidiaries abroad by exploring local market opportunities.

Since then, the environment that we operate in has changed significantly as food and energy price shocks resulted in high inflationary pressures, further amplifying the upward trends already observed from 2021. The European Central Bank's (ECB) monetary policies adapted to the new environment with several interest rate increases performed throughout 2022 and early 2023, with additional increases expected in the following ECB meetings.

The above changed the Balance Sheet and Profit and Loss (P&L) dynamics for the banks and are expected to affect a number of performance drivers:

- revenues are on a higher trajectory mainly driven by the Net Interest Income increase due to the Bank's balance sheet structure (i.e. Loan-to-deposit ratio below 100%, excess liquidity, etc.) that benefits from the base curve increases,
- costs will also trend higher reflecting the inflationary environment and the increased needs for investments and
- the cost of risk is expected to trend moderately higher, accounting for potential asset quality deterioration as a result of the rising interest rate environment.

Overall, for the medium term, we anticipate better bottom line performance over capital employed.

Specifically, Alpha Bank's Strategic Plan (2023-2025) is based on actions aiming at the sustainable development and profitability of the Group and is driven by the following key initiatives:

- Revenue increase driven by the asset growth initiative which derives a) from the expected recovery of the Greek economy and the funds from the EU RRF mechanism which should improve the Net Interest Income generated from performing loans as well as the commission income for the Bank and b) from the expected increase in investment portfolio securities benefiting from the current high-yield environment, further enhancing the Bank's Net Interest Income.
- Initiatives for the reduction of Non-Performing Exposures (NPEs), which include a series of organic NPEs management actions (i.e. cures, partial debt forgiveness, collateral-based recoveries and other closing procedures) which aim to significantly reduce NPEs for the period 2023-2025 and which are expected to lead to a significant reduction in the cost of risk as well as the operating expenses related to NPEs management. The NPEs ratio for 2023 is estimated to stand below 7% with the aim to be further reduced in the following years. As the NPEs management actions will further reduce the relevant balances, the Group will be able to improve asset quality levels at par with other European banks, while maintaining a satisfactory capital position above the minimum capital requirements.
- The efficiency enhancements initiative of core operations, aiming to achieve operational excellence by focusing on core

commercial banking activities, executing the business and retail banking growth strategy, increasing efficiency and reducing operating costs throughout the Group;

- The asset-light fees and commissions income growth initiative from Wealth Management and Bancassurance products and services. The Group expects to benefit from an anticipated growth in the affluent segment, supported by macro-driven demand for asset management products and services, while for Bancassurance products it is expected that the new exclusive partnership with Generali will enable growth, in combination with an anticipated increase in demand for relevant products.
- Initiatives related to the development of our international presence, through both the commercial and the non-commercial book, leveraging on the local markets' momentum.

The main objectives for 2023 that will enable the Bank to achieve the abovementioned Strategic Plan goals for the period up to 2025 are the following:

- Support business growth in Greece with net new loan originations of more than Euro 1.7 billion;
- Direct excess liquidity towards Assets under Management (AuMs) and investments in portfolio bonds;
- Maintain the strong performance in the Net Commission Income mainly driven through a) the increase in new disbursements, b) higher AuMs as well as c) increased sales of bancassurance products;
- Carry on with the NPEs Reduction Plan through targeted management activities;
- Complete important projects that will rationalize the Group's operating cost base such as Projects Skyline and Sky.

The inflationary pressures observed in 2022 have created uncertainty in relation to the economic activity of both the domestic and the global economy. The Group assesses on a continuous basis its policy and actions mix to ensure the achievement of its targets in the medium term.

Corporate responsibility and sustainability

In addition to the information regarding the Group's activities in order to address the Environmental, Social and Governance (ESG) risks described in the previous specific section, further Group activities in the field of corporate responsibility and sustainability are described below.

The Group's organization and operation are governed by principles such as integrity and honesty, impartiality and independence, confidentiality and discretion, as provided for in the Bank's Code of Ethics and in the principles of Corporate Governance. Particular significance is attached to the identification, the measurement and the management of the risks undertaken as well as to the compliance with the applicable legal and regulatory framework, as in force, to transparency and to the provision of comprehensive, accurate and truthful information to the Shareholders.

As part of the Group's initiative to proactively develop its ESG agenda, while enhancing its sustainability performance across all dimensions, during the first half of 2022 a new ESG governance structure was established to provide proactive management of all ESG topics, to ensure internal alignment and to enable the effective dispersal of expertise across the Bank's Units. In this respect, a new Governance and Sustainability Division was created, incorporating the Secretariat of the Board of Directors as well as a specialized Sustainability Unit, with the overall responsibility for the management of corporate governance topics as well as Sustainable Development and ESG issues.

Furthermore, in 2022 the Climate and ESG Risk Management Functional Area was established, with its main objectives being the enhancement of the respective risk management framework and the integration of the ESG agenda into the other risk areas.

In the same context, the Corporate Governance, Sustainability and Nominations Committee was assigned, on a Board level, the central role in ESG oversight, while at an executive level, a Group Sustainability Committee was established, with the responsibility for steering and managing all ESG and sustainability issues. The Group Sustainability Committee's main tasks are the following:

- To steer the Group's strategy and direction on sustainability and ESG-related topics, including environmental and social issues.
- To agree on and propose for endorsement by the Executive Committee and for approval by the Board of Directors the Group's ESG policy and its targets, including financial and non-financial Key Performance Indicators (KPIs).
- To monitor the Group's sustainability performance against policy targets and benchmarks.
- To provide guidance on sustainability and ESG-related topics.
- To define criteria for sustainable credit approval, debt issuances and investments, which will be incorporated into the relevant policies.
- To monitor alignment with ESG requirements, including regulatory expectations.

The Group's Governance is analytically presented in the section "Governance" of the Non-Financial Report.

The Group acts responsibly to actively contribute to the protection of the environment and to the conservation of natural resources and is committed to addressing the direct and indirect impacts of its activities on the environment. Additionally, through its participation in the UN Environment Programme Finance Initiative (UNEP FI), undertaken by financial organizations around the world to promote sustainable development, it incorporates the relevant environmental principles into its financial activities.

In 2019, the Group endorsed the six Principles for Responsible Banking, which were developed as an international initiative of the

UNEP FI, and has committed to aligning its operation therewith.

To this end, the Group has set targets, which are monitored on an annual basis, aiming to increase its positive effect on society and the environment, utilizing new business opportunities and generating value for all Stakeholders.

During 2022, the Group continued to refine and implement its ESG Workplan, which is now integrated in its wider ESG agenda, aiming to integrate sustainability principles across all of its operations. This will lead to the publication of an overall ESG and Sustainability strategy in 2023.

As stated in its Corporate Responsibility Policy, the Group respects and defends the diversity of its Employees by promoting a culture that fosters diversity and inclusion. Alpha Bank implements fair labor practices and policies with regard to its Employees, following well-stablished international guidelines. It ensures high-quality work conditions and opportunities for professional development on the basis of merit and equitable treatment, offers fair remuneration, provides Employees with continuous education and training, while securing health and safety in the workspace.

In addition, the Bank applies the principles of Corporate Responsibility in the whole range of its activities and seeks the compliance of its Suppliers and Partners with the values and business principles that govern its operation.

The Group's activities are directly linked to society and its citizens. Therefore, the Group seeks to contribute to the building of a sustainable, inclusive and fair society, through the design and implementation of programs with significant social impact that create equal access to healthcare and education, foster arts and culture and contribute to the protection of the environment.

Regarding the reduction of the energy footprint on the environment, important steps were taken in the period 2015-2022, as Alpha Bank managed to reduce its total electricity consumption by 43%, through actions to save energy and to upgrade the energy efficiency of its Branch Network and headquarter offices in Greece.

In 2022, the Bank achieved a further reduction of its total energy consumption by 11%, continuing the significant "green" performance of 2021, when, among other things, it achieved a reduction of its annual CO_2 emissions by 13.4% (15.6% in Scope 1 emissions). It is also noted that 98% of the electricity it consumes is covered by Guarantees of Origin for Renewable Energy Sources (RES).

At the same time, Alpha Bank ensures the positive footprint of its operations, in accordance with the strictest European and international standards, as it is certified, since 2019, according to ISO 14001 (Environmental Management System) and since 2021 according to ISO 14064 (Greenhouse Gas Emissions Management System). At the same time, every year it prepares and publishes an Environmental Statement, in accordance with the requirements of the Eco-Management and Audit Scheme (EMAS) of the European Union.

In January 2023, Alpha Services and Holdings was included for the fifth consecutive year in the Bloomberg Gender-Equality Index (GEI). This index constitutes the only source of investment and qualitative information on gender equality issues globally and it represents 418 companies from 11 sectors across 45 countries. Furthermore, based on the updated assessment of the Carbon Disclosure Project (CDP), significant progress has also been made in matters of environmental transparency. Specifically, following an evaluation by the CDP, the Bank presented an overall improved performance in 2022, receiving a "B" rating. Additionally, Alpha Services and Holdings is among the listed companies included in the ATHEX ESG Index, which commenced trading on August 2, 2021, aiming to help investors identify Greek companies that present a strong ESG performance.

Finally, Alpha Bank has achieved the top performance in the field of Corporate Governance in recent report of the sustainability stock index "Financial Times Stock Exchange4Good (FTSE4Good) Index Series", standing out globally as one of the banks that they score so high in that area. The Group achieved the highest score, both in the general category of Governance as well as in the individual categories of Corporate Governance, Anti- Corruption and Risk Management. At the same time, the Index confirmed the high score of the Group in the implementation of ESG criteria, categorizing it 48% higher than the average of companies operating in the financial industry.

Other

Share and Shareholder Structure of Alpha Services and Holdings S.A.

Alpha Services and Holdings S.A. ("former Alpha Bank S.A.") has been listed on the Athens Exchange since 1925 and is consistently classed as one of the largest companies in terms of market capitalization. At the end of December 2022, the capitalization of Alpha Services and Holdings S.A. stood at Euro 2,348 million and represented 4.89% and 26.94% of the capitalization of the Athens Exchange's General and Banking Indexes companies respectively, while the participation of its share in the FTSE/Athex Large Cap Index was 7.71%.

In addition to the Greek stock exchange, the share is also traded over-the-counter on the New York exchange in the form of American Depository Receipts (ADRs). The share is included in international indexes such as the FTSE All- World Index, the FTSE Med 100 Index, the FTSE4Good Emerging Index and the MSCI Global Standard.

The share's daily trading volume for 2022 amounted to an average of 8,341,881 shares per session, decreased by 11% versus the previous year, with an average daily value of transactions of Euro 8,684,108.

Share information for Alpha Services and Holdings S.A.	2022	2021
Closing Price (period end, in Euro)	1.00	1.08
Highest Price (period, in Euro)	1.43	1.35
Lowest price (period, in Euro)	0.73	0.72
Market Cap (period end, in Euro billion)	2.3	2.5
Average daily trading volume	8,341,881	9,385,487

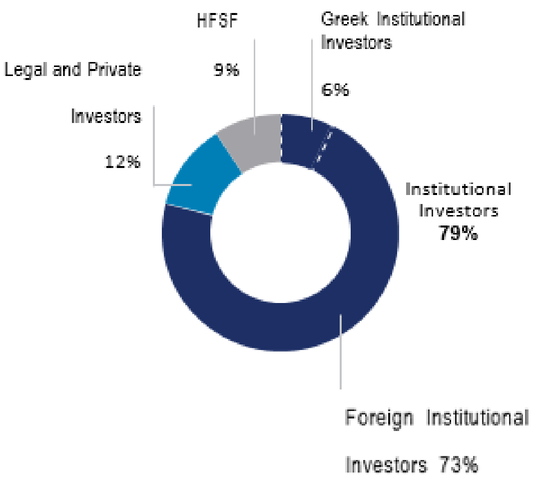
Average daily value of transactions (in Euro)	8,684,108	9,932,558

On 31.12.2022, the Alpha Services and Holdings S.A. share capital stood at Euro 680,980,257.4 divided into 2,348,207,784 common, registered, dematerialized shares with voting rights, of a nominal value of Euro 0.29 each, which are listed for trading on the Athens Exchange (ATHEX), of which 211,138,299 are owned by the Hellenic Financial Stability Fund (i.e. 9% of the share capital).

On 31.12.2022, at Group level, treasury shares were held by the Subsidiary Alpha Finance Investment Services S.A. Transactions on the parent company's shares are carried out in the context of market making.

The shares in circulation on 31.12.2022 were held by approximately 109,000 Individual and Institutional Investors.

The breakdown of the Alpha Services and Holdings Shareholders on 31.12.2022 was, for descriptive (non-regulatory) purposes, as follows:



ORDINARY GENERAL MEETING OF THE YEAR 2022

On 22.7.2022 the Ordinary General Meeting of the year 2022 was held and resolved, inter alia, as follows:

- Approval of the Annual Separate and Consolidated Financial Statements of the financial year 2021 (1.1.2021-31.12.2021), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.
- Non-distribution of dividend to the Shareholders of the Company for the financial year 2021, since no distributable profits exist as per article 159 of Law 4548/2018.
- Approval of the netting-off of an amount of Euro 6,228,890,791.27 of the Retained Earnings/(Losses) against the Statutory Reserve for the amount
- of Euro 420,425,146.18 and an amount of Euro 5,808,465,645.09 from the Special Reserve of article 31 of Law 4548/2018 with the aim to:
  - simplify the capital structure and
  - facilitate the possible future distribution of dividends to the Company's Shareholders, in accordance with the most recent Strategic Plan.
- Election of a new Board of Directors and appointment of Independent Non-Executive Members.

Reduction in kind of the share capital by decreasing the nominal value of each common share issued by the Company by the amount of Euro 0.01 and the payment of the amount of the share capital reduction in kind by distributing to the Shareholders of the Company shares issued by the company under the corporate name Galaxy Mezz Ltd (the "Galaxy Mezz"), with a value corresponding to the value of the reduction of share capital, i.e. 86,941,158 common shares issued by Galaxy Mezz, each common, registered share of a nominal value of Euro 0.27, at a ratio of 1 share of Galaxy Mezz for every 27 shares of the Company already held.

NUMBER OF BRANCHES

As at 31.12.2022 the Group was operating with 417 Branches, out of which 270 were established in Greece and 147 were established abroad.

APPLICATION OF PAR. 3, ARTICLE 97 OF LAW 4548/2018

In application of par. 3, article 97 of Law 4548/2018:

a) Ms. E.R. Hardwick, Independent Non-Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding the selection of a recruitment firm to carry out the succession planning of the Board of Directors to avoid a potential conflict of interest.

b) Messrs. V.E. Psaltis, CEO, and S.N. Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding the amendment of the Group's Savings Plan for Senior Executives, as they are included among the Beneficiaries - Insured Members, to avoid conflict of interest.

c) Ms. E.R. Hardwick, Independent Non-Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding her participation in the Board of Directors of Luminor Bank AS to avoid conflict of interest.

d) Ms. C.G. Dittmeier, Independent Non-Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding the establishment of a stipend for her as the competent Member in charge of overseeing ESG issues in the Board of Directors to avoid conflict of interest.

TRANSACTIONS WITH RELATED PARTIES

According to the corresponding regulatory framework, this report must include the main transactions with related parties. All the transactions between related parties are performed in the ordinary course of business, conducted according to market conditions and are authorized by corresponding management personnel.

A. The outstanding balances of the Group transactions with key management personnel which is composed by members of the Board of Directors and the Executive Committee of the Alpha Services and Holdings S.A., as well as their close family members and the companies relating to them, as well as the corresponding results from those transactions are as follows:

a. Subsidiaries

(Amounts in thousands of Euro)

	31.12.2022
Assets	
Loans and advances to customers	3,911
Liabilities	
Due to customers	5.058
Employee defined benefit obligations	213
Debt securities in issue and other borrowed funds	3,622
Total	8,893
Letters of guarantee and approved limits	382

	From 1 January to 31.12.2022
Income	
Interest and similar income	68
Fee and commission income	6
Gains less losses on financial transactions	1
Other income	124
Total	199
Expenses	
Interest and similar income	61
Fees paid to key management and close family members	7,387
Total	7.448

B. The outstanding balances of Alpha Services and Holdings S.A. with the Group companies and the corresponding results are as follows:

	Name	Receivables	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Banks						
1	Alpha Bank S.A.	1,014,999	2,196	52,036	14.296	
Asset Management						
1	Alpha Asset Management A.E.Δ.Α.Κ.		15			
Insurance						
1	Alpha Insurance Agents S.A.	4		6		
2	Alphalife A.A.E.Z.	2,390		7,478		
Investment Banking						
1	Alpha Finance A.E.P.E.Y.		26			
Real Estate and hotel						
1	Alpha Real Estate Management and Investments S.A.	10		30		
2	Alpha Investment Property Attikis S.A.	2		8		
3	APE Fixed Assets S.A.	7		22		
4	Alpha Investment Property Neas Kifissias S.A.	4		13		
5	Alpha Investment Property Kallirois S.A	3		9		

	Name	Receivables	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
6	Alpha Investment Property Levadias S.A.	6		20		
7	Alpha Investment Property Neas Erythraias S.A	2		7		
8	Alpha Investments Property Kallitheas S.A	6		18		
9	Alpha Investment Property Irakleiou S.A.	3		6		
10	AEP Industrial Property S.M.S.A.	8		24		
11	AIP Attica Residential Assets I S.M.S.A.	3		11		
12	AIP Thessaloniki Residential Assets S.M.S.A.	2		8		
13	AIP Cretan Residential Assets S.M.S.A	2		6		
14	AIP Aegean Residential Assets S.M.S.A.	2		7		
15	AIP Ionion Residential Assets S.M.S.A.	2		6		
16	AIP Commercial Assets City Centres S.M.S.A.	5		17		
17	AIP Thessaloniki Commercial Assets S.M.S.A.	2		6		
18	AIP Commercial Assets Rog S.M.S.A.	2		7		
19	AIP Attica Retail Assets I S.M.S.A.	2		8		
20	AIP Attica Retail Assets II S.M.S.A.	2		6		
21	AIP Attica Residential Assets II S.M.S.A.	3		9		
22	AIP Retail Assets Rog S.M.S.A.	2		7		
23	AIP COMMERCIAL ASSETS II S.M.S.A	2		3		
24	AIP ATTICA RESIDENTIAL ASSETS IV S.M.S.A.	2		3		
25	STARTREK S.M.S.A.	2		4		
26	SKYLINE ASSETS SINGLE MEMBER S.A.	6		5		
27	ATHENS COMMERCIAL ASSETS I	2		1		
28	ATHENS COMMERCIAL ASSETS II	2		1		
SPEs and Holding						
1	Alpha Holdings Single Member S.A.	10		36		
Other companies						
1	Kafe Alpha S.A.	5		6		
2	Alpha Supporting Services S.A.	10				
3	Emporiki Management S.A	4		6		
4	Alpha Bank Notification Services S.A	2		6		

b. Associate

(Amounts in thousand of Euro)

	Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1	Nexi Payments Hellas S.A.	4		4		
2	ALPHA INVESTMENT PROPERTY ELEONA S.A.	15		47		

c. Joint ventures

(Amounts in thousand of Euro)

	Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1	APE Commercial Property S.A.	2		7		
2	APE INVESTMENT PROPERTY S.A.	62		83		
3	ALPHA INVESTMENT PROPERTY COMMERCIAL STORES S.A.	5		9		

Total	1,017,608	2,237	59,990	14,296	

Non Financial Report

The Non-Financial Report has been prepared in accordance with Law 4548/2018 and the General Electronic Commercial Registry's (GEMI) Circular 62784/2017. In addition, best international practices in the issuance of non-financial information have been applied, using recognized guidelines and frameworks (such as the Global Reporting Initiative (GRI) Standards).

The Report includes the following sections:

- Business Model
- Codes and Policies
- Sustainability Approach (including potential risks and management)
  - Environment
  - Social and Employee Matters, including diversity
  - Human Rights
  - Anti-Corruption and Bribery
  - Supply Chain
  - Responsible Investments and Financing
- ESG Performance Ratings
- EU Taxonomy Disclosure Requirements

Data Collection Process

Data have been collected by the Group or relevant external sources. Detailed information and additional performance indicators for Alpha Services and Holdings and its Group, are presented in the Alpha Services and Holdings Sustainability Report 2022. It should be noted that Alpha Bank is the largest subsidiary of the Group and for this reason, extensive reference is made to its performance.

The process of corporate reporting is an integral part of the Internal Control System (ICS) of the Group which is described in detail in the Corporate Governance Statement.

More specifically, the data collection process for the reporting of non-financial information follows the basic principles of the corporate reporting process featuring standard controls such as the identification of roles/responsibilities, information systems, management review and approvals, etc. Finally, in the context of increasing the reliability of the data of the NFR, Alpha Services and Holdings subjects selected data of its NFR to external independent assurance.

BUSINESS MODEL

The Business Model of Alpha Bank aims to create value for its Stakeholders. Alpha Bank invests in its Employees, in its network, and infrastructures to develop and place high-quality services and products on the Market. It also works with its Stakeholders to identify their requirements in a timely manner, to ensure its responsible operation and to support society. Alpha Bank provides a healthy work environment, in which its Employees broaden their knowledge and skills and contribute to the development of new products and services. Alpha Bank supports the Greek economy, enhances its electronic services to improve its clients' access to finance, offers products and services that benefit society and the environment, and supports its clients in their transition, and actively contributes to society, by supporting its clients in their transition to more sustainable business models.

The organization and operation of Alpha Services and Holdings Group is governed by best banking and business practices, which are supported by certifications with recognized international standards (ISO 9001 Quality Management System, ISO 20000 Information Technology Services Management System, ISO 22301 Business Continuity Management System, ISO 27001 Information Security Management System, ISO 14001 Environmental Management System and ISO 14064 Greenhouse Gas Emissions Management System) in critical areas of operation. The certified management systems (ISO) implemented by the Group aim to enable it to better respond to the ever-changing business environment and to the needs of Customers, in full alignment with current legislative and regulatory requirements. In that context, Alpha Bank, commencing 2022 is developing, an Environmental Statement in accordance with the EU Eco-Management and Audit Scheme (EMAS) which has been submitted to the Ministry of Environment and Energy.

In 2022, the Group strengthened its existing Cybersecurity and Information Security Management System, by integrating ISO 27017 (Information Security controls for cloud services System) and ISO 27018

Business Model Alpha Bank

(Protection of personally identifiable information in public clouds System), as well as ISO 27701 (Privacy Information management).Additionally, in 2022 in the context of ESG (Environmental, Social & Governance) initiatives, Alpha Bank was the first bank in Greece to verify its Organizational Resilience framework with the international standard ISO 22316 (Organizational Resilience). Also the Bank obtained ISO 45001 (Occupational Health and Safety) certification, further enhancing the Group's alignment with international standards and best practices.

CODES AND POLICIES

Alpha Bank' s fundamental policies in relation to environmental, social and governance issues are presented in the following table. Further details regarding Alpha

Bank or Alpha Services and Holdings Group policies and corporate governance are included in the Corporate Governance Statement and the Annual Sustainability Report. It should be noted that the policies are available in a dedicated section of the Group Intranet and/ or internet page. Once a new policy or an updated policy is published, a corresponding circular is also uploaded on the Group's intranet.

Fundamental Codes, Policies and Compliance Regulations applied by Alpha Bank S.A. and Alpha Services and Holdings Group Companies

- Code of Ethics
- Alpha Services and Holdings-Suitability and Nomination Policy for the Members of the Board of Directors
- Alpha Bank S.A.- Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders
- Diversity Policy
- Induction and Training Policy for the Members of the Board of Directors
- Remuneration Policy of the Members of the Board of Directors as per the provisions of Law 4548/2018
- Remuneration Policy for Alpha Services and Holdings and its Group
- Senior Executives Severance Payment Policy
- ~~Anti-Bribery and Corruption~~ Policy
- ~~Compliance Policy~~
- Operational Risk Management Policy
- Fraud Risk Management Policy
- Credit Risk Early Warning Policy
- Group Credit Risk Management Policy
- Group Recovery Plan Framework and Manual
- Group Market Risk Management Policy
- Group Environmental and Social Risk Management Policy on Legal Entities Lending
- Concentration Risk and Credit Threshold Policy
- Liquidity Risk Policy
- Tax Risk Management Group Policy
- Information and Communication Technologies (ICT) and Security Risk Management Policy
- Market Abuse Prevention Policy and Procedures
- Policy on the Prevention of Conflict of Interests
- Policy on “Related Parties” Transactions
- Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Policy
- Group Business Continuity Management Policy
- ~~Outsourcing Policy~~
- Group Personal Data Protection Policy
- Corporate Responsibility Policy
- Policy and Procedure for the Provision of Financial Assistance (sponsorships)
- Group Environmental Management Policy
- Whistleblowing Policy and Procedures
- Bank Secrecy Procedure
- Main Principles on Sanctions or Restrictive Measures for Group Companies against Countries
- Group Procurement Policy
- Group ISO Certification Management Policy
- Active Ownership & Voting Policy

Governance:

The Board of Directors with the support of the Corporate Governance, Sustainability and Nominations Committee of Alpha Services and Holdings assesses on an annual basis its effectiveness as well as that of its Committees. During 2022, the collective evaluation of the Members of the Board of Directors and its Committees, for the year 2021, was conducted by Nestor Advisors Limited, a London-based corporate governance consulting firm, with the participation of the Corporate Governance, Sustainability and Nominations Committee. The Individual Evaluation of the Members of the Board of Directors for the year 2021 was conducted, in 2022, by the Chair of the Board of Directors.

Further to the aforementioned evaluation of the Board of Directors, an assessment of the Board Members’ collective suitability in terms of knowledge, skills and experience was conducted, based on the Joint ESMA/ EBA Guidelines on the Assessment of the Suitability of Members of the Management Body and Key Function Holders with the support of the Corporate Governance, Sustainability and Nominations Committee.

During 2022, the Group ESG governance model, that was established in 2021 to ensure effective management of Sustainability issues, was further enhanced, at the Management and Operational level, while the oversight and steering provided by the Board of Directors and its Committees, ensured that the Bank achieved a significant acceleration in the development and implementation of its Sustainability strategy.

The Board of Directors and its Committees have oversight of all issues with the Corporate Governance, Sustainability and Nominations Committee having overall ownership of the Sustainability agenda.

The Risk Management Committee, the Corporate Governance Sustainability and Nominations Committee and the Audit Committee, are informed, on a regular basis, by the Group ESG coordinator, the Chief Risk Officer, the General Manager of Wholesale Banking and the Chief

of Corporate Center, on issues related to Sustainability and Climate Risk. Consequently, the Chairman of each Committee endorsed for approval by the BoD, specific items that are being discussed and the BoD proceeds to the final approval.

During 2022, the Corporate Governance, Sustainability & Nominations Committee, reviewed progress of the bank's ESG Action Plan 10 times and provided challenge and feedback to management, leading to increased allocation of resources to the Governance & Sustainability Division and the establishment of an ESG Action Plan to accelerate the implementation of the Climate Risk Management

and Sustainable Finance Framework. In addition, the CGSNC provided feedback on the Group's Sustainability Disclosures and guided their redesign in order to align with a new GRI-based[1] Materiality Assessment as well as to begin incorporating TCFD guidelines.

Additionally, during 2022, the Corporate Governance Sustainability and Nominations Committee agenda included the following:

- ESG workplan and the projects related to this
- ESG Benchmarking vs. Peers and Investors
- The Non- Financial and the Sustainability Report 2021, including the materiality analysis (also reviewed by the Audit Committee)
- Development of ESG Dashboard with ESG related metrics
- The Sustainable Finance Framework
- The involvement of key Business lines in Sustainable finance
- Key recent developments in the market and Regulatory areas

Concurrently, the Risk Management Committee reviewed progress in the development of the Bank's Climate Risk Management Framework, the risk materiality assessment methodology, the ESG Action plan, the Sustainable Finance Framework, as well as progress in meeting the requirements of the ECB on the Management of Climate & Environmental Risks. The committee also reviewed Supervisory requirements in detail and provided feedback to Management, which also supported the establishment of the Bank's new Climate & ESG Risk team in the CRO area, in October 2022.

At the Executive Management level, a key part of the ESG Governance structure is the Group Sustainability Committee, which oversees ESG topics, steers the Group's ESG strategy and oversees its implementation, as well as supporting the Board of Directors in their oversight of Climate & ESG Risks and Sustainability in general.

The Group Sustainability Committee's agenda covered a range of topics, including the design and rollout of the Climate Risk Management, ESG training, Strategy & Target setting, as well as progress of the Bank's ESG Action Plan.

At the Operational level, an ESG Working Group has been established in order to implement key initiatives, led by the Group ESG Coordinator, who is also responsible for providing direction to subsidiaries and other units. The Bank's Governance and Sustainability Division, drives the ESG agenda and ensures internal adoption of best practice across the Group.

During 2022, the Bank's ESG capability was further developed by the establishment of expert teams with advanced skills in specific areas, such as **the Climate & ESG Risk Team** in the CRO area under the newly assigned **Chief Risk Control Officer** and the nomination of a **Sustainability Strategy lead** in the Strategy and Investments Division.

The Climate & ESG risk coordinates closely with the Governance & Sustainability Division for ESG and climate related issues, as well as with Supervisory Issues Management Division, for the for risk-related input to supervisory processes/submissions. Among others, the Climate Risk Team provides expert guidance for ESG integration in the risk management framework, supports consistency and adequacy of risk input across risk types, reviews questionnaires in the borrower assessment process, designs assessment methodologies (e.g. for physical climate risk) and is responsible for risk- related aspects of strategy-setting and business planning.

The Bank plans for other units to follow in establishing specific ESG-related roles, while equivalent Governance structures are being adopted across Group subsidiaries, in line with local regulatory standards and materiality

1 GRI: Global Reporting Initiative – an industry body which defines best practice standards for ESG disclosures

SUSTAINABILITY APPROACH

With a view to ensuring its sustainable development, Alpha Services and Holdings is committed to operating responsibly, taking into account the economic, social and environmental parameters of its operation, both in Greece and in the other countries where it is present. This is supported by the Group's "Corporate Responsibility Policy".

During 2022, the company continued to implement the ESG Workplan that was initiated in 2021, aiming to integrate sustainability criteria in the Bank's decision making process including strategy, risk management framework and lending operations. The objective is to enhance management of climate and environmental risks, comply with the EU Taxonomy timetable and pursue the emerging opportunity of sustainable finance. In addition, the Company is focusing on increasing awareness on ESG and climate risks to its employees, customers and markets, via training plans and, targeted communication and promotion, aiming to leverage the power of its brand to the wider sustainability transition effort

Stakeholder Engagement- Identification of Material Impact Areas

Alpha Bank has recognized as its Stakeholders the natural persons and/or legal entities who/which, either directly

or indirectly, are connected to and affect or are affected by the Bank's decisions and its operation. Following a series of internal management meetings and based on the relevant laws and international guidelines, the existing policies and procedures, the Group's sustainability strategy and its daily operations the Bank has identified four different Stakeholder groups, specifically, (i) Investors (as well as investment analysts and advisors), (ii) Customers (iii) Employees and Society and (iv) Official and Regulatory Authorities. It seeks to engage in an ongoing dialogue and collaboration with these Stakeholders, in order to understand and, as far as possible, respond to their expectations, needs, concerns and requests.

Investors and Analysts are provided with full and prompt information via specific sections on the website, together with the Financial Statements, the Business Review, the Sustainability Report as well as direct meetings. Furthermore, Alpha Bank pays great attention to ensuring its Customers' satisfaction and to providing high-quality products and services. The Customer Service Division

is in charge of Quality Assurance and is committed to fulfilling these objectives. Alpha Bank ensures effective communication with Employees, by establishing the role of Human Resources Business Partners that serve as a first point of contact for employees and Visits by Human Resources Unit Executives to Bank Units and Branches. Finally, the Bank is often involved in a dialogue and in consultations with Official sector authorities, both locally and at European level. The Bank supports public administration services, local organizations, foundations and it communicates with representatives of local communities on a regular basis.

Alpha Services and Holdings, periodically, tries to identify, assess and prioritize the ESG issues which are related to its activities and might impact the Group's operations and/ or its Stakeholders, through a materiality analysis process, in accordance with the "GRI 3: Material Topics 2021". The materiality analysis consists of 6 steps:

1. **Understand the organization's context**

   The Bank determined the scope and perimeter of its financed activities (financial products and services) to be included in the analysis based on the UNEPFI Principles for Responsible Banking (PRB) Impact Analysis "context module" methodology.

2. **Identify actual and potential impacts**

   The purpose of this step is to identify "the actual and potential impacts on the economy, environment, and people, including impacts on human rights, across the organization's activities and business relationships. Impacts can be negative or positive, long term or short term.

3. **Identify "in-house" and "financed" impacts**

In order to identify in-house impacts across its operations and its supply chain, outputs from internal management systems, including certifications, anti-corruption and compliance management systems, occupational health and safety inspections, grievance mechanisms and CSR initiatives, have been reviewed. To identify the Bank's financed impacts (i.e. impacts from the Bank's portfolio), a dedicated portfolio alignment analysis, in accordance with the UNEP FI Principles for Responsible Banking (PRB) Impact Analysis, using the Portfolio Impact Analysis Tool for Banks (version 3) has been conducted.

4. **Assess the significance of the impacts**

The assessment of impacts was based on a qualitative analysis by the Bank's ESG Working Group, through a dedicated electronic survey (e-survey) tool.

5. **Prioritize of the most significant impacts**

The prioritization was based on the results of an e-survey assessment, via which the significance of the impacts was determined, and thresholds set to determine which positive and negative impacts will be material for the organization's strategy and disclosures. The final list of material impact areas was debated by a dedicated working group, comprised of executives from Governance & Sustainability Division, Strategy & Investments, Digital, Transformation Office, Climate & ESG Risk and HR, was validated by a discussion at the Group Sustainability Committee and approved by the Board of Directors.

The material impact areas, whether potentially positive or negative, for 2023 identified and prioritized are the following:

- **Finance** (Impacts created through specific financial products/services and operational initiatives that improve accessibility to the use of financial services).
- **Climate Stability** (impacts through specific financial products/services that address climate change, and through energy reduction and efficiency initiatives in the Bank's supply chain and operations).
- **Health, Safety and well- being** (Impacts created through specific financial products/services that affect the ability of stakeholders to live in a state of complete physical, mental and social well-being and stakeholders' accessibility to quality essential healthcare services).
- **Circularity** (Impacts created through operational activities that affect the efficient use of limited, non- renewable natural and renewable natural resources and/or are focused on waste management and the ability to manage waste).
- **Employment** (impacts created through specific financial products/services and operational activities that improve stakeholders' accessibility to productive work in conditions of freedom, equity, security and human dignity).
- **Biodiversity** (air, soil, waterbodies, species and habitats). (Impacts created through financial products/services to certain sectors and operational activities that create air pollutants (e.g. NOx, SOx, PM, VOCs), that affect the composition of soil and its ability to deliver ecosystem services, the quality and quantity of surface water and groundwater, the ability to maintain species and/or the ability to protect, restore and promote sustainable ecosystems and habitats).
- **Gender Equality** (impacts created through operational activities and initiatives that improve stakeholders' ability to live free from gender inequality).
- **Age Discrimination** (impacts created through specific financial products/services and operational activities that improve stakeholders' ability to live free from ageism).
- **Culture and Heritage** (impacts created through specific financial products/services and CSR initiatives that improve stakeholders' ability to access and participate in cultural life, to enjoy the arts and to share in scientific advancement and its benefits).
- **Data Privacy** (impacts of operational activities that affect stakeholders' accessibility to the right of personal privacy (Issues of non-compliance))

6.Risk "Taxonomy"

To obtain a holistic view of the ESG impact including both materiality directions, the Bank ran an internal exercise and determined the following risks that are related to the matters that have been defined by Law 4548/208 and could negatively affect the organization's operations:

- Physical damage and disruption
- Conduct Risk
- ICT & Information Security
- Financial Crime risk
- Fraud Risk
- Execution, Delivery & Process Management
- Outsourcing Risk

It should be stressed that the non-financial matters

- identified in Law 4548/2018 and GEMI Circular 62784/2017 are a subset of the issues assessed by the Bank and its stakeholders. A mapping is presented in the following table. Alpha Services and Holdings' ESG strategy is being updated, in the context of the ESG workplan that is being implemented, with the ultimate objective to effectively manage any ESG related issues and improve its environmental and social impact. As such, the following metrics reflect Alpha Services and Holdings' ambition to:
- To support a net zero carbon and nature positive economy

- Foster Healthy economies that support Society
- Safeguard a robust Corporate Governance

It should be noted that further information on the ESG Commitments and targets will be presented in the Sustainability Report 2022 published separately.

Matters according to Law 4548/2018 and GEMI Circular 62784/2017	Sustainability Themes as in Alpha Services and Holdings' S.A. materiality analysis	Key Metrics	Reference
Environment	Climate Stability Biodiversity Circularity Physical Damage & Disruption	• New financing arrangements for renewable energy projects throughout the year (total amount in Euro). • Amount of paper recycled throughout the year (total amount in tons). • Electricity consumption throughout the year (in kWh).	Section Environment - Performance in 2021 and 2022 of this Non Financial Report
Social and employee matters	Gender Equality Age Discrimination Finance Health, Safety and Well- being Employment Conduct Risk ICT & Information Security	• Women Employees as of 31 December (%) • Percentage of women in the Board of Directors as of 31 December 2022 (%). • Employee training (hours of training throughout the year per Employee). • Number of fatalities throughout the year (number of Employees) • Number of injuries throughout the year (number of Employees). • Percentage of branches accessible (ramp or easily accessible) by people with disabilities (PwD) as of 31 December (%). • Percentage of monetary transactions made through digital networks throughout the year (%). • Social Contribution throughout the year (in Euro).	Section Social and employee matters - Performance in 2021 and 2022 of this Non Financial Report
Respect of human rights	Conduct Risk ICT & Information Security	• Convictions against the Senior Management for any incidents of human rights violations throughout the year (number of incidents). • Personal Data breach incidents (number of incidents notified to the Personal Data Protection Authorities).	Section Human rights - Performance in 2021 and 2022 of this Non Financial Report
Anti-corruption and bribery	Financial Crime Risk Fraud Risk	• Convictions against the Senior Management for any corruption offences throughout the year (number of incidents).	Section Anti-corruption and bribery - Performance in 2021 and 2022 of this Non Financial Report
Supply chain	Execution, Delivery & Process Management	• Percentage of payments to domestic suppliers (%)	Section Supply chain

In the following pages the primary potential risks for the five areas (environment, social and employee matters, human rights, anti-corruption and bribery and supply chain) specified by the Greek Law 4548/2018 and the General Electronic Commercial Registry's Circular 62784/2017 are presented along with an outline of Alpha Services and Holdings' s management approach.

ENVIRONMENT

Theoretically Potential Risks*

Alpha Services and Holdings' s identified environmental risks include:

- Inability to integrate environmental criteria into the design of new products and services (e.g. products with positive environmental impacts), to offer environmentally responsible investments, and to participate in the financing of projects with positive effects on the environment.
- Failure to assess environmental risks in customer and project finance, including inadequate monitoring of risk management during the implementation of the financed projects. Refraining to address risks presented by climate change to businesses, such as the impact of more extreme weather events. Increased costs from additional due diligence required, when applying
- minimum ESG standards.
- Failure to meet new requirements (e.g. TCFD, MiFID II, guidelines on non-financial reporting, EBA guidelines on green lending, ECB guidelines on climate-related and environmental risks, EU Taxonomy, UNEP FI Principles for Responsible Banking, UN PRI Principles for Responsible Investment etc.).
- Inability to offer environmentally responsible investments. Miss the opportunity to offer new investment opportunities with better performance.
- Increased risk of damage to the Bank's infrastructure due to

increased frequency and intensity of extreme weather events.

- Increased energy use (e.g. from bank branches, buildings and data centers and consumption during transport and distribution of mail, information material, employee transportation etc.).
- Increased environmental footprint from operations (e.g. paper consumption, water consumption, insufficient management of hazardous waste, failure to adopt circular economy principles).
- Increased reputational risk exposure for the Bank due to financing customers that do not meet certain environmental standards and their activities have negative effects on the environment.

Alpha Services and Holdings' Management

Raising awareness on environmental issues and protecting the environment are at the core of our sustainability approach. Alpha Services and Holdings manages the environmental dimension of financing through its responsible financing approach, as explained in the "Responsible Investments and Financing" section of this Report.

The assessment of climate change risks is a key priority for Alpha Services and Holdings. Moreover, the Bank conducted a materiality assessment analysis and identified the sectors most sensitive to climate-related risks The materiality assessment covered all key risk aspects (i.e. Credit Risk / Operational Risk / Market Risk / Liquidity Risk / Reputational Risk and Business / Strategic Risk). In this vein, the Bank conducted a transition risk assessment exercise in its Non- Financial Corporate (NFC) portfolio based on the Climate Policy Relevant Sectors (CPRS) perimeter, to identify its exposure per sector and the allocation of portfolio to potentially high transition risk categories. The Bank is currently in the process to assess the materiality of physical risk, that is primarily location driven, based on sensitivity and exposure analysis to derive vulnerability to physical risk factors.

Regarding Operational Risk, the Bank introduced several enhancements to better manage, monitor and mitigate ESG-related risks, effectively acknowledging that there are potentially material ESG factors that could drive operational risk in the future. This is mostly based on a conservative forward-looking view (i.e. future ESG-related losses may

be greater compared to historical ones) as well as on the fact that such events may have material reputational impact in the future, due to the shifting expectations of the Customers and the society as a whole regarding ESG issues. Regarding legal risk, the Bank is in the process of introducing enhancements to better identify, manage, mitigate and monitor legal risk driven by ESG-related factors. Emphasis

- is placed on ESG-related legal risk due to customer and third-party controversial activities (through enhancements on the obligor assessment process) as well as due to internal processes that are being established to prevent greenwashing going forward (through the introduction of internal controls regarding the identification and the tagging of sustainable finance exposuresTurning to market risk, based on the preliminary assessment of the Bank's bond portfolio following the Climate Policy Relevant Sectors (CPRS) methodology, seems that there is limited potential effect from climate related and other ESG factors. In terms of liquidity risk materiality, there seems to be no material effect from climate related and other ESG factors. Reputational risk is generally considered to arise as a result of the manifestation of other risk types (i.e. a second-order impact), while it could also give rise to other risk types subsequently (e.g. liquidity outflows, following a
- reputational impact). Business & Strategic risk is considered to be currently materially affected by ESG factors.).

* The Theoretically Potential Risks have been evaluated in the context of the Materiality Assessments and those deemed relevant have been incorporated in the Materiality Matrix

More information on climate related and environmental risks can be found in the "Environmental- Social and Governance (ESG) Risks" section of the Board of Directors' Annual Management Report 2022.

Following the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Bank assesses the impending environmental policies, the legal requirements and the guidelines associated with the climate, in order to record and efficiently manage related risks. In this context, it has proceeded to the insurance of its infrastructures and buildings, also including its offices, Branches and warehouses, in order to mitigate the physical risks associated with the impact of extreme weather conditions. In addition, such incidents are addressed within the Bank's Business Continuity Management System to ensure the uninterrupted provision of services to Customers and other Stakeholders. Alpha Services and Holdings

seeks to improve in terms of measuring, managing and minimizing the risks associated with climate change.

Performance in 2021 and 2022

Indicators	Alpha Bank S.A.		Alpha Services and Holdings Group	
Year	2021	2022	2021	2022
New financing arrangements for renewable energy projects[1] throughout the year (total amount in Euro)	161,265,146	613,387,000	161,265,146	635,659,000
Amount of paper recycled throughout the year[2] (total amount in tons)	710	803	726	1,066
Electricity consumption throughout the year (in kWh)[3]	46,837,158	40,910,074	81,012,853[4]	53,220,859

1 This KP includes only corporate loans monitored by the following Divisions: Structured Finance. Division, Corporate Banking Division and Business Centres Division. In addition, the amount of loans for renewable energy projects represents the amounts of loans approved during the year and not necessarily the amounts disbursed. This KPI is applicable only to Alpha Bank S.A, Alpha Bank Romania, Alpha Bank Cyprus and Alpha Bank London.

2 Amount of paper recycled (total amount in tons) as verified by the logistic partner. Recycled paper includes cut and uncut - mashed paper bank documents. This KPI is applicable to the following Group Companies: Alpha Bank S.A. (main subsidiary Bank), Alpha Bank Romania, Alpha Bank Cyprus, Alpha Real Estate Bulgaria, Alpha Real Estate Services Srl, Alpha Credit Acquisition Company Ltd (ACAC), Alpha Leasing Romania, Alpha Real Estate Services LLC, ABC Factors, Alpha Finance Investment Services, Alpha Leasing, Alpha Insurance Brokers Srl, Alpha Asset Management, Alpha Astika Akinita.

3 Alpha Services and Holdings Group calculates electricity consumption in all buildings, offices & branches. The total amount of electricity consumption for 2022 is based on measurements taken at buildings, branches (network), empty properties & other facilities of the Bank as well as the Group Companies that are co-located in these buildings in Greece". In order to calculate the electricity consumption, the following principles were applied (where applicable & feasible):

- The Group Companies are included (e.g. co-housing in the same Buildings), as well as common areas, empty spaces, parking spaces and secondary areas (e.g., due to building ownership or contractual agreements, etc.).
- Cases where the Bank is charged with its share of consumption, through the bills for shared consumption and maintenance expenses for the respective buildings are included.
- Empty properties that the Bank owns or is responsible for the premises, are included.
- An estimate of the annual consumption of about 3%-5% of the total surface occupied by the Bank and the Group Companies included in the KPI, for which data were not recorded, has also been included.
- For those areas for which no electricity bills have been received from the supplier, the consumption has been projected to cover the whole year.
- The electricity consumption of the Bank's electric vehicles is not taken into account in the calculation of the consumption.

This is applicable to the following Group Companies: Alpha Bank S.A (main subsidiary Bank), Alpha Bank London, Alpha Bank Romania, Alpha Bank Cyprus, Alpha Real Estate Services SRL, Alpha Credit Acquisition Company Ltd (ACAC), Alpha Leasing Romania, Alpha Real Estate Services LLC, Alpha Finance Investment Services, Alpha Leasing, Alpha Asset Management, Alpha Astika Akinita, Alpha Supporting Services, Alpha Ventures, Alpha Life Insurance Company.

4 The data disclosed for 2021 and included in the NFR 2022, have been restated compared to the relevant disclosure for 2021 and included in the NFR 2021, in order to be consistent with the electricity consumption calculation followed in 2022.

Indicatively, The Bank has reviewed the European Central Bank Guidelines on the risks associated with climate change and the environment and has launched a specific project to harmonize it.

The Bank monitors its environmental impacts related to its operation and aims to reduce its environmental footprint by promoting the rational use of lighting, heating and cooling installations in its buildings, the use of environment-friendly class A++ or higher energy efficiency equipment as well

as distance training, by implementing initiatives for the efficient use of raw and other materials and by applying the "reduce, reuse, recycle" principles of circular economy in the waste management. Indicatively, the Bank recycles paper, batteries, light bulbs, printer consumables, electric

and electronic equipment, and donates old office equipment. The Bank's Environmental Policy and procedures according to the requirements of ISO 14001 Environmental Management System, improve the management of these issues. Through these procedures, the Bank identifies and assesses known and potential environmental risks and opportunities in a more formal and detailed manner. Furthermore, the Bank organizes, supports and participates in environmental actions to cultivate the ecological conscience of its Employees and their families and to improve the quality of the environment. More information on the Bank's operational environmental footprint and certifications, can be found in Alpha Services and Holdings Sustainability Report 2022.

SOCIAL AND EMPLOYEE MATTERS

Theoretically Potential Risks*

Alpha Services and Holdings' identified social and employee risks include:

- Insufficient human resources management (e.g. resulting in high Employee turnover, insufficient incentives for new Employees, unsatisfied and insecure Employees / trade unions, Employees without a common vision / culture, limited cooperation between Employees etc.).
- Existence of unfair or discriminatory labor practices (e.g. resulting in incidents of racial, religious and political racism in the workplace, unequal treatment of men and women, lack of job opportunities for people with disabilities, inefficient complaint handling mechanisms for labor practices etc.).
- Insufficient health and safety management at the workplace (e.g. resulting in injuries of Employees / contractors at work, lost days of work, breaches of regulations governing workplace health and safety, lack of Emergency Plans in the Bank's buildings and branches etc.).
- Unable to serve Customers through digital networks. Physical presence in Branches is required. Failure to foster financial inclusion.
- Failure to manage impacts on society and local communities (e.g. failure to support local economy, reduce awareness of local communities' needs and dynamics, failure to monitor and reporting Bank's indirect impacts to society etc.).
- Unable to provide social contribution, promote and support Employee efforts to improve environmental and social practices.
- Inability to integrate social criteria into the design of new products and services, to offer socially responsible investments, to participate in the financing of projects with positive impacts on society.
- Failure to assess social risks in customer and project finance.

Violation of social and employee standards by the Bank leading to increased reputational risk exposure.

Alpha Services and Holdings' Management

Employee Matters:

Alpha Bank's Employees play a pivotal role to the Group's

growth and the achievement of its business targets as they depend on their performance and competence. Alpha Bank implements fair labor practices and policies with regards to its Employees, following well established international guidelines. It ensures high-quality work conditions and opportunities for professional development on the basis of

merit and equitable treatment, offers fair remuneration and provides Employees with continuous education and training.

As stated in its Corporate Responsibility Policy, Alpha Services and Holdings respects and defends the diversity of its Employees and treats all Employees with respect. The Bank promotes a culture that fosters diversity and inclusion for its workforce and implements appropriate metrics to monitor diversity at all levels.

In order to increase the engagement, productivity and commitment of employees, multiple initiatives have been launched in the last few years. The first priority was to safeguard that employee issues and concerns will be timely communicated and addressed. To do this, the role of Human Resources Business Partners (HRBPs) was introduced in 2021, and was further enhanced during 2022. HRBPs act as 'people advocates' and serve as a first point of contact for employees to discuss and help resolve professional issues of concern.

* The Theoretically Potential Risks have been evaluated in the context of the Materiality Assessments and those deemed relevant have been incorporated in the Materiality Matrix

* **Performance in 2021 and 2022***

Indicators	Alpha Bank S.A.		Alpha Services and Holdings Group	
Year	**2021**	**2022**	**2021**	**2022**
Women Employees as of 31 December (%)	56%	56%	62%	61%
Percentage of women in the Board of Directors as of 31 December (%)	17%	31%	17%	22%
Employee Training (hours of training throughout the year per Employee)	24	26	28	33
Number of fatalities throughout the year[1](number of Employees)	-	-	-	-
Number of injuries throughout the year[1] (number of Employees)	4	4	6	4
Percentage of branches accessible (ramp or easily accessible) by people with disabilities (PwD) as of 31 December[2](%)	67%	74%	76%	81%
Percentage of monetary transactions made through digital networks[3] throughout the year[3](%)	94%	95%	93%	95%
Social Contribution throughout the year[4](in Euro)	2,653,650	2,173,757	2,819,758	2,308,486

To further strengthen HR communication with all employees, especially those who work remotely or are located outside of Athens, and improve employee experience and engagement, a new communication platform was launched in Q2 2022 (#talk2us), through which employee can book appointments with the respective HRBPs.

As a means to promote collaboration and networking, employee groups with common interests or characteristics, the "Communities of Change", were inaugurated in 2021 to facilitate:

- Learning from the unique experiences of employees capitalizing on their diverse professional backgrounds.
- Distributing best practices among Units in order to achieve the goal of shaping the next day for Alpha Bank.
- Nurturing cross-functional alliances for employees from different areas and promote collaboration.
- Establishing Alpha Bank as an employer of choice and introducing practices that enhance our employee value proposition.

In 2022, the revamped learning brand of Alpha Bank,

ACE #together we grow, was enriched with new content consisting of e- Learnings, classroom trainings and webinars, in cooperation with consultants selected for their functional expertise and leading learning practices. What is more, new learning Academies were launched, based on in-depth Training Needs Analysis with relevant stakeholders, in view of further accelerating the establishment of a growth culture in the Bank. Finally, we have initiated our partnership with two global

online learning platforms, offering our employees access to thousands of curated courses on a multitude of topics.

For Alpha Bank, the integration of diversity and inclusion practices in our operating culture and, of course, in all aspects of our corporate and social activity is of paramount importance. To this end, Alpha Bank is the first Greek bank to be included in the Bloomberg Gender Equality Index (GEI) and to firmly remain there for 4 consecutive years, while a few months ago, we were the first Bank in Greece to adopt the most modern framework against bullying and harassment at the workplace in March 2022.

* Any KPs related to Employees apply to all the regular employees.

1 Excludes incidents caused by pathological causes and relates to incidents during working hours.

2 This KPI is applicable only to Alpha Bank S.A. (main subsidiary Bank), Alpha Bank Romania, Alpha Bank Cyprus and Alpha Bank London.

3 Alpha Bank's and Bank's abroad digital networks: ATMs, APSs, myAlpha Web, myAlpha Phone, myAlpha Mobile.

4 This amount in euro refers to financial contributions in support of society, culture, education, sport and the environment. Sponsorships given by Group companies that belonged to the Group during the year, are also included.

In this context, a framework of interventions has been developed in the past two years, not only with respect to providing equal opportunities for professional development, equal performance evaluation and rewards, but most importantly, a framework for personal development for women throughout their life cycle. A key part of these interventions has been the practice of mentoring, placing women in the drivers' seat, through the role of mentor for new joiners and young colleagues, both male and female.

Examples of the aforementioned empowerment initiatives are three mentoring programs that evolved during 2021-22, namely "Trading Alpha Brains" (TAB), "SheForHe", "Bankers and Daughters" and the "Grow Aware Academy". These actions

are addressed not only to Alpha Bank employees and their families, but also to women who have left the Bank.

Health and safety at the workplace are significant for the Group and its Human Resources, as any illnesses, injuries or other health issues may affect the work environment and

the Employees' performance. The Group complies with the laws in force and ensures the provision of additional benefits and programs such as training programs related to robbery incidents, hostage-taking, fire safety, earthquake and building evacuation etc. The development of a comprehensive and effective Business Continuity Management Framework ensures, to the maximum extent possible, the protection of the health and safety of Employees, the uninterrupted provision of services to Customers and other Stakeholders (Shareholders, business partners, suppliers, Regulatory and State Authorities etc.) and the minimization of the consequences (in terms of operation, finances, legal issues and reputation) in case of an unforeseen event which can affect its operation. Alpha Bank is in the process of reviewing its procedures for the development of an Occupational Health and Safety Management System in accordance with ISO 45001:2018. In addition, there is a permanent presence of Occupational Physicians within work premises with large number of Personnel, while the Bank engages with experts (i.e. psychologists) and offers Employees the opportunity for consultation and support services.

Social Matters:

Having identified the opportunities and challenges of the **new digital era** from an early stage, Alpha Bank has established the Digital Transformation and Innovation Division to coordinate and implement actions and activities that promote the Bank's digital transformation. The Bank is actively fostering financial inclusion through an extensive network of Branches and off-site ATMs across Greece. Indicatively, the Bank operates 10 Branches and 51 ATMs in sparsely populated areas in Greece with fewer than 2,000 inhabitants.

Alpha Services and Holdings continues to invest in activities and initiatives that support education, culture, healthcare and the environment and promotes the concept of voluntarism by raising the awareness of Employees and by increasing the number of the relevant programs and initiatives. More information on Alpha Services and Holdings' initiatives in support of the Society, during 2022, can be found in the Sustainability Report 2022.

Finally, the Bank manages the social dimension of financing through its responsible and financing approach, as explained in the "Responsible Investments and Financing" section of this Report.

HUMAN RIGHTS

Theoretically Potential Risks*

Alpha Services and Holdings's identified human rights risks include:

- Violations of human rights (e.g. freedom of association, collective bargaining, forced or compulsory labor, child labor etc.).
- Inefficient complaint handling mechanisms for human rights issues.
- Incidents of discrimination against Customers.

Violation of human rights by the Bank leading to increased reputational risk exposure

Alpha Services and Holdings' s Management

Alpha Services and Holdings respects and promotes human rights through the business policies it applies, its responsible supply chain and the relations it develops with its Customers.

Alpha Bank's Corporate Responsibility Policy and its Code of Ethics describe its approach and commitment to the management of human rights. At the same time, it applies the law and follows internationally acclaimed directives, principles and initiatives to protect human rights, such as the Core Labour Conventions of the International Labour Organization (ILO) and the Universal Declaration of Human Rights (UDHR).The Bank recognizes the right to union membership and collective bargaining (see section "Social and employee matters – Alpha Services and Holdings' Management of this Report) and opposes all forms of child, forced or compulsory labor.

Corporate information is classified and protected, according to the Group Cybersecurity and Information Security Framework, which sets out the information security principles, rules and procedures. The Framework is regularly updated to meet the increased requirements arising from the regulatory framework, the operational and technological environment, as well as

* The Theoretically Potential Risks have been evaluated in the context of the Materiality Assessments and those deemed relevant have been incorporated in the Materiality Matrix

extraordinary conditions such as those imposed by the Covid-19 pandemic on Bank operations and Customer service.

The Cybersecurity and Information Security Division, under the supervision of the Group Information Security Officer, manages all Cybersecurity issues at Group level. In 2020, the Division completed its three-year Strategic Plan (2018-2020), which was based on the formal Cybersecurity Maturity Assessment process. The main target of the Plan was to reorganize Cybersecurity at organizational, procedural

and technical levels. The successful completion of the program has set the foundation for continuously improving Cybersecurity efficiency and effectiveness, in full alignment with the business objectives of the Bank.

The new Strategic Plan (2021-2023) is based on a more granular assessment model and aims to further develop critical Cybersecurity operations, enhancing significant activities and developing necessary skills.

Alpha Bank applies the General Data Protection Regulation(Regulation (EU) 2016/679 of the European Parliament and of the Council), more commonly known as GDPR, which concerns the protection of Individuals with regard to the processing of Personal Data.

Fully respecting the rights and freedoms of Data Subjects, the Bank collects, records, uses, notifies and, in general, processes personal data of Individuals in the context of its business activity, in full compliance with applicable laws, to guarantee their protection. It has also appointed a Group Data Protection Officer, who informs the Management and the Audit Committee of the Board of Directors about the Group's level of compliance with the applicable legislation.

To inform Individuals about the processing of Personal Data carried out in each case by the competent Units of the Bank or by external third parties processing data on its behalf, the Bank has prepared the document entitled "Notification on the Processing of Personal Data", which is provided upon collection of their Personal Data. This document is posted at a central point on the Bank's website and serves as a set point of information for all relevant details that Individuals need to know as regards personal data processing, such as the purpose of processing, the sources and recipients of data, the storage period, their rights and how to exercise them and the contact persons at the Bank's competent Services.

In addition to the above general information, Natural Persons are also provided with specific information on personal data processing, also for products and services provided via alternative Digital Networks in the context of the Bank's digital transformation.

Furthermore, the Bank applies a set of coordinated actions in order to further establish personal data protection. These include, but are not limited to:

Review of the Register of Processing Activities (RoPA), kept by the Bank and Group Entities, which includes all operations, that involves personal data processing and update of the Record of Processing Activities with the addition of the new processing flows and the update/ modification of the existing ones in the relative GRC Platform – (Operational Risk, Cyber Security) RoPA module in accordance with the instructions of the Group Data Protection Officer. Ongoing Process for Group Entities.

Assessing the impact on Personal Data processing flows of potentially high risk for the freedoms and rights of Natural Persons and development of action plans for applying technical and organizational measures in order to mitigate risks.

Developing the appropriate infrastructure for collecting and efficiently managing consent to data processing, as well as for withdrawing consent.

Update of the Employees' Privacy Notice in accordance with the requirements arising from the General Data Protection Regulation. Ongoing process for Group Entities.

Adoption of Key Risk Indicators (KRIs) for monitoring the Organization's level of compliance with the GDPR and definition of Key Performance Indicators (KPIs) for assessing the effectiveness of the Personal Data Protection Framework.

Performance in 2021 and 2022

Indicators	Alpha Bank S.A.		Alpha Services and Holdings Group	
Year	2021	2022	2021	2022
Convictions against the Senior Management for any incidents of human rights violations throughout the year [1] (numbers of incidents)	-	-	-	-
Personal Data breach incidents (number of incidents) notified to the Personal Data Protection Authorities [2]	1	1	3	2[3]

1 As Senior Management are defined the members of the Board of Directors and the General Managers.

This indicator is applicable to the following Group Companies: Alpha Bank S.A. (main subsidiary Bank), ABC Factors, Alpha Asset Management, Alpha Finance Investment Services, Alpha Leasing, Alpha Life, Alpha Ventures, Alpha Supporting Services, Alpha Real Estate Bulgaria, Alpha Bank Cyprus, Alpha Credit Acquisition Company Ltd (ACAC), Alpha Bank Romania S.A., Alpha Real Estate Services SRL, Alpha Bank London, Alpha Real Estate Services LLC, Alpha Leasing Romania.

2 This indicator has been renamed in the NFR 2022, compared to NFR 2021, to clearly reflect the fact that both customers and employees' data breach incidents are being monitored and disclosed respectively.

3 The indicator is applicable to the following Group Companies: Alpha Bank S.A. (main subsidiary Bank), ABC Factors, Alpha Asset Management, Alpha Finance Investment Services, Alpha Leasing, Alpha Life, Alpha Ventures, Alpha Supporting Services, Alpha Real Estate Bulgaria, Alpha Bank Cyprus, Alpha Credit Acquisition Company Ltd (ACAC), Alpha Bank Romania S.A., Alpha Bank London, Alpha Real Estate Services LLC, Alpha Leasing Romania.

- Training of Divisions and Group Entities regarding issues related to the implementation of the General Data Protection Regulation.

On a Group level, two (2) incidents have been notified to the Local Data Protection Authorities. For these incidents corrective actions have been immediately taken in order to mitigate potential risks for the affected data subjects.

Moreover, the Group Entities proceeded to actions to further improve and strengthen the existing technical and organizational measures in order to avoid the recurrence of such incidents.

Human rights issues are addressed through the Human Resources Business Partners, as explained above. Similarly, employees may report through the Bank's whistleblowing mechanism any irregularities, omissions or offences that came to their attention, such as serious violation of policies and procedures, acts that arguably offend the code of ethical practice of the Bank and the Group

Companies, acts that endanger the safety of an Employee etc. Disputes of a labor relations nature are addressed in accordance with the provisions of the Personnel Regulation of the Bank.

The Group grants priority to the satisfaction of their individual and business needs by providing quality services for all its Customers without any discriminations, protecting the Customers' legitimate interests and human rights.

ANTI-CORRUPTION AND BRIBERY

Theoretically Potential Risks

Alpha Services and Holdings' identified anti-corruption and bribery risks include:

- Corruption / bribery / fraud incidents within the Company or involving other entities (e.g. suppliers, customers, distributors etc.) that are doing business with the Company.
- Legal actions / fines against the Company.
- Lack of or ineffective operation of anonymous reporting mechanisms (whistleblowing).
- Lack of or ineffective operation of grievance mechanisms regarding incidents of bribery, corruption and fraud etc.

Increased reputational risk exposure due to corruption and bribery incidents occurring within the Bank

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* The Theoretically Potential Risks have been evaluated in the context of the Materiality Assessments and those deemed relevant have been incorporated in the Materiality Matrix

Alpha Services and Holdings' Management

In line with its firm and unwavering position against corruption, bribery and fraud, Alpha Bank has issued a Group Anti Bribery and Corruption Policy and established relevant control mechanisms in order to mitigate the relevant risks. Those issues were included in the 2022 Compliance Training Program, in Alpha Services and Holdings Group Employees. The Bank conducts internal audits for compliance with the regulatory framework and has put in place specialized control and reporting systems and works closely with the competent Regulatory Authorities to combat money laundering

and financial crime. Additionally, Bank employees follow annual training programs on money laundering, bank secrecy and anti-corrupting policies and procedures, in order to ensure their knowledge remains current.

Specifically, the "Control and Risk Culture in Branch Network" training program that was performed during the fourth quarter of 2022, addressed to all Branch Managers, enhanced the awareness on Risk Compliance and Ethics.

Employees, customers and suppliers who become aware of serious irregularities, omissions or offences, may report them in accordance with the Bank's Whistleblowing Policy and Procedures. During 2022, two (2) reports were submitted via the whistleblowing channels. Following the examination of the relevant Committee, there were no major findings.

Performance in 2021 and 2022

Indicators	Alpha Bank S.A.		Alpha Services and Holdings Group	
Year	2021	2022	2021	2022
Convictions against the Senior Management for any corruption offences throughout the year (numbers of incidents)[1]	-	-	--	0

[1] As Senior Management are defined the members of the Board of Directors and the General Managers.
This indicator is applicable to the following Group Companies: Alpha Bank S.A. (main subsidiary Bank), ABC Factors, Alpha Asset Management, Alpha Finance Investment Services, Alpha Leasing, Alpha Life, Alpha Ventures, Alpha Supporting Services, Alpha Real Estate Bulgaria, Alpha Bank Cyprus, Alpha Credit Acquisition Company Ltd (ACAC), Alpha Bank Romania S.A., Alpha Bank London, Alpha Real Estate Services LLC, Alpha Leasing Romania.

SUPPLY CHAIN

Theoretically Potential Risks*

Alpha Services and Holdings' identified supply chain risks include:

- Doing business with suppliers failing to address business ethics (e.g. corruption and bribery issues), fair labor practices, human rights as well as having negative impacts on society and/or the environment.
- Not supporting the local economy.
- Outsourcing agreements with companies that do not comply with regulations, Alpha Bank's values and business principles or the current market practices (e.g. business continuity plans etc.).
- Increased reputational risk exposure due to supply chain issues occurring within the Bank or its associated third parties.

Alpha Services and Holdings' Management

Alpha Services and Holdings maintains a register of third- party suppliers.

The Bank has identified the Corporate Social Responsibility principles that should be applied by the Bank, its suppliers and partners in its Corporate Responsibility Policy. All suppliers are expected to comply with this Policy and operate responsibly. When evaluating suppliers' performance, the Bank assesses whether they have had their management systems certified according to international standards such as ISO 9001, ISO 45001/ OHSAS 18001 and ISO 14001.

Furthermore, the cooperation and service agreement contracts contain contractual terms for compliance with labor and insurance legalization and for taking the necessary measures to ensure the health and safety of Employees.

* The Theoretically Potential Risks have been evaluated in the context of the Materiality Assessments and those deemed relevant have been incorporated in the Materiality Matrix

The Bank has also established a Group Outsourcing Policy, which sets specific evaluation criteria for third party service providers aiming to minimize potential risks for the Bank and its Customers. According to the Policy, every third party and service provider is periodically evaluated by the relevant Divisions of the Bank, coordinated by Alpha Bank Outsourcing Functional Area. The initial or/and periodic assessment of suppliers of Outsourcing services (critical - noncritical) is carried out with specifically designed questionnaires containing many questions and information. Through these questionnaires, based on their competencies and scope, the specific jointly- competent Divisions assess any risks for the quality of services, counterparty risk (financial status, long-term sustainability), information security risk, confidentiality risk, personal data management risk, business continuity risk, regulatory/legal and tax compliance risk.

The Bank has begun as of 2021 a transformation project concerning the outsourcing providers' scorecards, which align the Bank's demands of its vendors with the appropriate guidelines. The updated scorecards/ questionnaires have been presented and approved by the Competent Structures of the Bank during 2022 (including ESG criteria).

In addition, it should be mentioned that the Group Procurement Policy was revised (Dec'22), incorporating guidelines on sustainable procurement and ESG practices.

During the same period, the Supplier Management Policy was adopted, which defines among others the evaluation method and measurement of the vendors performance.

In parallel, the Supplier Code of Conduct (Labor-Human Rights, Health & Safety, Environmental Responsibility, Integrity-Business Ethics) was recently issued. It's acceptance and compliance with its principles and values is a prerequisite for signing contracts and assignments (if the vendor doesn't apply a similar code).

Performance in 2021 and 2022

Indicators	Alpha Bank S.A.		Alpha Services and Holdings Group	
Year	2021	2022	2021	2022
Percentage of payments to domestic suppliers[1] (%)	90%	87%	86[2]%	85%

1 Total amount paid of procurement (in Euro- including VAT) from domestic suppliers (defined as domestic suppliers for each country according to the VAT number) divided by total amount paid of procurement (in Euro- including VAT) from all suppliers (domestic and international).

This indicator is applicable to the following Group Companies: Alpha Bank S.A. (main subsidiary Bank), ABC Factors, Alpha Asset Management, Alpha Finance Investment Services, Alpha Leasing, AlphaLife, Alpha Ventures, Alpha Supporting Services, Alpha Real Estate Bulgaria, Alpha Bank Cyprus, Alpha Credit Acquisition Company Ltd (ACAC), Alpha Bank Romania S.A., Alpha Bank London, Alpha Leasing Romania, Alpha Astika Akinita, Alpha Insurance Brokers SRL, Alpha Real Estate Services SRL.

2 The data disclosed for 2021 and included in the NFR 2022, have been restated compared to the relevant disclosure for 2021 and included in the NFR 2021, in order to be consistent with the payments to domestic suppliers' calculation followed in 2022.

Finally, Alpha Services and Holdings seeks to support local communities and create added value for the local economies. In 2022, Alpha Services and Holdings Group cooperated primarily with local suppliers, whenever possible.

RESPONSIBLE INVESTMENTS AND FINANCING

Alpha Bank developed and is currently operationalising a Sustainable Finance Framework to support its lending activities as well as other funding instruments with clear environmental and social credentials in alignment with the EU Taxonomy regulation and with the principles established by the International Capital Market Association. The Framework identifies green themes and activities as well as social themes and activities eligible for sustainable financing. The Framework presents the decision and classification process that Alpha Bank implements to classify its financial products and services as sustainable. The sustainable financing criteria are set on use of proceeds, to finance (or refinance) environmental and/or social projects and general corporate purposes with either, activity, business- mix conditionality or built-in key performance indicators linked to sustainability performance targets (SPT's). Alpha Bank confirms its commitment to the EU Recovery and Resilience Facility financing by including the activities related to the Green Transition Pillar as sustainable.

Alpha Services and Holdings actively participates in the global effort to build a sustainable future for the economy and the planet. In 2019, the Bank signed the six **Principles for Responsible Banking**, which were developed as an international initiative of the United Nations – Environment Programme Finance Initiative (UNEP FI). A year earlier, in 2018, and Alpha Asset Management M.F.M.C. became a signatory of the Principles for Responsible Investment (PRI) Initiative.

For the purpose of implementing the Principles, Alpha Services and Holdings has already submitted two self- assessment reports, while in 2022, a new dedicated portfolio alignment analysis has been conducted, in accordance with the UNEP FI Principles for Responsible Banking (PRB) Impact Analysis, using the Portfolio Impact Analysis Tool for Banks (version 3). Positive and negative impacts that the Bank creates through its institutional and consumer banking portfolios, were assessed and mapped against the impact areas and topics of the revised Impact Radar (June 2022).The Bank identified positive and negative associations between its portfolio and the 23 environmental, economic and social areas defined by the UNEP FI Principles for Responsible Banking (PRB).

Alpha Bank seeks to increase its positive effect on society and the environment, utilising new business opportunities and generating value for all stakeholders. The Bank offers thematic investments with a positive direct or indirect impact on humanity and the environment (Socially Responsible Investing- SRI) as well as on mutual fund choices that also take into account social responsibility and corporate governance with regards to the underlying assets under management (Environmental, Social and Governance - ESG criteria). Aiming to raise awareness regarding ESG and sustainable investments, Alpha Bank organizes informative events and on a regular basis publishes relevant informative material in reports. It supports households and business responsible investment choices and invests in large infrastructure projects and projects that have a positive environmental and social impact. On this basis, Alpha Bank regularly coordinates internal and external (Customer) events focused on the merits of ESG investing.

The Bank's Project Finance Unit works on securing financing for investments in projects aiming at benefiting society. In 2022, the Project Finance Unit continued its successful activity, providing financing for new investments in wind farms and solar parks, while it also undertook or participated in new financing arrangements. Since 2016, the Group has incorporated the "Environmental and Social Risk Management Policy on Legal Entities Lending" in the Group's existing Credit Risk Management Framework and the Group's Credit Policy, thereby enhancing the effective management of the environmental and social dimension of financing. The Policy presents the responsibilities and the approach followed in managing environmental and social risk at every stage of the lending process and also provides an industry-specific Exclusion List (i.e. a list of sectors that the Group does not finance), as well as a list of crucial industry sectors/activities associated with environmental and social risk. Specifically, the Group does not finance the following activities:

- The production of or trade in any product or activity deemed illegal under host country (i.e. national) laws or regulations or international conventions and agreements, or subject to international phase out or bans, such as PCBs, ozone depleting substances, trade in wildlife etc.
- Production or trade in weapons and munitions.
- Production or trade in alcoholic beverages (excluding beer and wine), Production or trade in Tobacco, Gambling, Casinos and equivalent enterprises. The funding of these activities is permissible on a combined basis up to a 5% of the total loan portfolio.
- Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where the radioactive source is considered to be trivial and/or adequately shielded in accordance with international practices.
- Forced evictions.
- New investments in thermal coal mining or coal-fired electricity generation capacity.
- Upstream oil exploration - extraction and production.
- Upstream oil development projects, except in rare and exceptional circumstances where the proceeds of the project exclusively target the reduction of GHG emissions or flaring from existing producing fields.
- Activities involving force-feeding of ducks and geese.
- The keeping of animals for the primary purpose of fur production or any activities involving fur production.
- The manufacture, placing on the market and use of asbestos fibres, and of articles and mixtures containing these fibres added intentionally. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
- The export of mercury and mercury compounds, and the manufacture, export and import of a large range of mercury-added products.
- Activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage.
- Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
- Shipment of oil or other hazardous substances in vessels, which do not comply with IMO (International Maritime Organization) requirements.
- Trade in goods without required export or import licenses or other evidence of authorization of transit from the relevant countries of export, import and, if applicable, transit.

All obligors-legal entities are evaluated, assessed and reviewed against the possible environmental or social risks in each stage of the Group's corporate credit procedure. When specific criteria are met, an environmental and social due diligence, i.e. on-site visit at customer's premises, is conducted by environmental and social specialists in order to assess customer's compliance with the respective legislation. Similarly, in order to assess the investments, the Project Finance team collaborates with specialized technical advisors on the projects' environmental licensing and environmental due diligence. Following the disbursement of credit, adherence to environmental terms and commitments is obligatory, throughout the long duration of the said financings.

In 2022, there were no cases of non-approval of credits due to issues which occurred during the assessment of environmental and social risks.

Having said that, the Bank is dedicated not only to not finance polluting projects but also to actively fight climate change by its activities and operations. In 2022, Alpha Bank introduced for the first time, impact investment products. Through the "Reforest Action", which is highly relevant for Greece due to the wildfire outbreaks for consecutive years, almost thirty thousand trees have been planted, which translates to 4.5 thousand tons of CO2 stored and the creation of ninety thousand natural shelters for wild animals. Additionally, the above- mentioned action created the need to cover about thirty thousand hours of work. The Reforest Action is particularly important for Greece not only for the environment but also for the residents of the affected areas by the wildfires, since the reforestation prevents severe floods.

Alpha Asset Management

Alpha Asset Management M.F.M.C. acknowledges ESG

(Environmental, Social, Governance) issues as key non-financial parameters that may affect long-term returns on investments and investment portfolios. Along with traditional financials, the company takes ESG factors into consideration during the investment process.

Alpha Asset Management has developed a credible methodology to incorporate sustainability perspectives in investment decisions, active ownership and business culture for long-term value creation and positive contribution to society. The company's Environmental,

Social and Governance (ESG) Policy represents the guiding principles that the company applies to ensure that information on ESG risks and opportunities is appropriately incorporated into the investment management process. Alpha Asset Management acknowledges the responsibility it has as an asset management company to address ESG considerations. It recognizes that ESG risks and opportunities can have material effects on the financial performance of the securities and assets in which it invests.

In 2022 Alpha Asset Management significantly enhanced its ESG incorporation process, both in terms of its active ownership activities as well as the integration of ESG in portfolio construction. The company introduced a new Active Ownership & Voting Policy, which addresses how it executes its shareholder rights attached to voting shares in general meetings. In addition, the company entered into cooperation with a leading consultant who specialises in providing corporate governance and proxy voting solutions. More specifically, the consultant provides research, advice and recommendations on how to vote in general meetings, based on internationally recognized best practice guidelines. During the year, the company exercised its voting rights in 29 annual shareholder meetings. Regarding the General Assembly agenda items for which the consultant proposed to vote against the investee companies' management proposals, Alpha Asset Management engaged in constructive dialogue with the investee companies in order to source additional information about those controversial topics and any potential improvement action plans that the management has established.

In addition, the ESG Investment committee, in its capacity as the competent body that the company has established for implementing the responsible investment policy, has approved the incorporation of additional ESG filters, factors and criteria in the portfolio construction process, which

are due to be implemented at the beginning of 2023. Furthermore, during this year, the company has created an ESG dedicated role. These enhancements aim at further strengthening the sustainability profile of the company's funds.

Moreover, the company prepared the required pre- contractual and website disclosures for its article 8 financial products, i.e., funds that promote environmental and/or social characteristics, in compliance with the EU Sustainable Finance Disclosure Regulation (SFDR) level II requirements which is into force since January 1, 2023.

As part of the company's commitment to incorporate ESG criteria into their investment process, Alpha Asset Management became a signatory of the United Nations- backed Principles for Responsible Investment (PRI) in December 2018.

In the 2021 PRI Assessment report, Alpha Asset Management was awarded with a score of 3 stars for its Investment & Stewardship Policy (in a numerical grading system ranging from 1 to 5), in line with the median of its global peers, where 1 indicates a responsible investment behaviour at the lower end of what is expected from signatories. The score demonstrates the commitment of Alpha Asset Management to the integration of ESG criteria across its investment processes.

Alpha Asset Management approach to responsible investment reflects the best interest of its stakeholders in delivering enhanced risk-adjusted returns over the long term and contributing to a sustainable world.

ESG PERFORMANCE RATINGS

Alpha Services and Holdings is subject to assessments by international analysts and rating agencies and as shown in the following table, it is constantly improving its ESG performance.

ESG Ratings	Alpha Services and Holdings Performance				
Year	2018	2019	2020	2021	2022
MSCI ESG Rating (scale CCC-AAA)	BBB	A	AA	AA	A[2]
FTSE4Good Emerging Index	✓	✓	✓	✓	✓
ISS ESG Quality Score[1] (score 1-10, 1 indicates lower risk and better disclosure)	E: 2 S: 2 G: 8 November 2018	E: 1 S: 2 G: 9 October 2019	E 1 S: 2 G: 4 December 2020	E 1 S: 2 G: 6 December 2021	E 1 S: 3 G: 3 December 2022
Vigeo Eiris Best Emerging Market Performers		✓	✓	✓	✓
Climate Change CDP	B	C	C	B-	B
Bloomberg Gender Equality Index	✓ (Index 2019)	✓ (Index 2020)	✓ (Index 2021)	✓ (Index 2022)	✓ (Index 2023)

1 The ISS rating is a comparative rating, which fluctuates due to changes in the market, rather than the sustainability performance of the company.

2 The MSCI rating for 2022, has been downgraded due to methodological changes that resulted in the inclusion of the Corporate Behavior Theme in Alpha Bank's (Alpha's) Governance assessment.

EU TAXONOMY DISCLOSURE REQUIREMENTS

i. The Regulation and reporting obligations for credit institutions

Regulation (EU) 2020/852 (EU Taxonomy) was created to meet the need for a common system for the classification of environmentally sustainable economic activities. At the same time, it forms an integral part of the European Green Deal, as well as of the EU Action Plan on Sustainable Finance.

The EU Taxonomy Regulation is effective since July 12th, 2020, and establishes the following six environmental objectives:

1. Climate change mitigation;
2. Climate change adaptation;
3. Sustainable use and protection of water and marine resources;
4. Transition to a circular economy;
5. Pollution prevention and control; and
6. Protection and restoration of biodiversity and ecosystems.

According to the EU Taxonomy Regulation, an economic activity is categorized as environmentally sustainable when:

a) it contributes significantly to the achievement of one or more of the aforementioned environmental objectives;

b) it does not do significant harm to other environmental objectives;

c) it is exercised in accordance with the minimum safeguards3; and

d) it complies with the technical control criteria established by the Commission.

The 1st Delegated Act (commonly known as the "Climate Delegated Act") concerning the technical criteria for economic activities with a significant contribution to the first two objectives, (i.e., the climate change mitigation and the climate change adaptation), was adopted on July 4th, 2021, and is effective as from January 1st, 2022.

The recommended technical screening criteria for the four remaining environmental objectives were issued within the first half of 2022, awaiting approval.

3 Minimum safeguards (Article 18) are procedures applied by an undertaking engaged in an economic activity in order to ensure compliance with the guidelines of the OECD (Organization for Economic Cooperation and Development) for multinational companies and the UN Guiding Principles on Business, including the principles and rights set out in the eight fundamental conventions identified in the International Labour Organization's declaration on Fundamental Rights and Principles at Work and the International Bill of Human Rights.

According to the Regulation (EU) 2020/852 (EU Taxonomy), the term "eligible" is used for economic activities included in the Climate Delegated Act. However, it should be noted that even if an economic activity is eligible, it does not mean it is also environmentally sustainable. The term "environmentally sustainable activity or investment" is associated with alignment, which requires greater analysis compared to eligibility. To be Taxonomy-aligned an economic activity should comply with all the requirements listed in the respective technical criteria, should not do significant harm to other environmental objectives, and should be exercised in accordance with the minimum social safeguards.

Eligibility compliance at first and alignment with the EU Taxonomy Regulation as the next step, is a reporting obligation for financial and non-financial corporations. Alpha Services and Holdings closely monitors all relevant announcements to ensure transparency and completeness of the information required to be disclosed, both for the current year as well as for the upcoming years.

ii. Scope of financial assets in the eligibility calculations

The information presented follows the requirements described in Article 7 and Article 10 of the Delegated Regulation (EU) 2021/2178.

The financial assets are reported in proportion to the Bank's Total Assets, measured at 31 December 2022 at gross carrying amount. The financial assets subject to the EU Taxonomy eligibility calculation cover loans and advances, debt securities, listed and non-listed equity holdings.

The following categories of exposures have been excluded from the calculation of the KPIs as necessary:

- exposures to central governments, central banks, and supranational issuers (excluded from both the numerator and denominator of KPIs);
- exposures in derivatives excluded from the numerator of KPIs;
- exposure in trading portfolio securities excluded from the numerator;
- exposures to entities that are not obliged to publish non-financial information pursuant to Article 19a or Article 29a of Directive (EU) 2013/34 excluded from the numerator of KPIs.

iii. Analysis of EU Taxonomy eligibility

The Taxonomy eligibility analysis shows the proportion of the Bank's assets financed and invested in taxonomy-eligible economic activities as a proportion of total covered assets.

The eligibility analysis on corporate financing transactions was mainly based on the identification of the NACE code associated with each lending entity and its subsequent mapping to the eligible NACE codes published in the EU Taxonomy Compass. This analysis demanded a more detailed approach for specific NACE code categories

to ascertain that the economic activity related to the financing was included in the Taxonomy eligible economic activities. The same process was applied for the listed and unlisted equity exposures.

The eligibility analysis on debt instruments separated the corporate from the sovereign issuers and proceeded with the identification of the NACE code associated with each corporate debt issuer and its subsequent mapping to the eligible NACE codes published in the EU Taxonomy Compass.

Based on the results of the analysis of the data available for the year 2022 regarding EU Taxonomy eligibility and the forthcoming issuance of all technical criteria for EU Taxonomy alignment, Alpha Services and Holdings will prioritize the nature and objectives of Taxonomy-aligned economic activities and their evolution over time, including the determination of the weight of financing of Taxonomy- aligned economic activities in their overall activity.

iv. Quantitative information- 2022

	Proportion of total Assets	
1	Exposures (loans & advances, debt securities & equity instruments, excl. exposures to central governments, central banks and supranational issuers) to Taxonomy-eligible economic activities/ Total assets of the Bank	11.92%
2	Exposures (loans & advances, debt securities & equity instruments, excl. exposures to central governments, central banks and supranational issuers) to Taxonomy non-eligible economic activities/ Total assets of the Bank	23.55%
3	Exposures (loans & advances, debt securities & equity instruments,excl. exposures to central governments, central banks and supranational issuers & derivatives) to Taxonomy-eligible economic activities / Total assets of the Bank excl. exposures to central governments, central banks and supranational issuers	13.71%
4	Exposures (loans & advances, debt securities & equity instruments, excl. exposures to central governments, central banks and supranational issuers & derivatives) to Taxonomy non-eligible economic activities / Total assets of the Bank excl. exposures to central governments, central banks and supranational issuers	27.09%
5	Exposures (loans & advances, debt securities & equity instruments, excl. exposures to central governments, central banks and supranational issuers & derivatives) to Taxonomy-eligible economic activities & not NFRD obliged / Total assets of the Bank excl. exposures to central governments, central banks and supranational issuers	11.91%
6	Exposures (loans & advances, debt securities & equity instruments, excl. exposures to central governments, central banks and supranational issuers & derivatives) to Taxonomy non-eligible economic activities & not NFRD obliged / Total assets of the Bank excl. exposures to central governments, central banks and supranational issuers	18.51%
7	Exposures to central governments, central banks and supranational issuers / Total assets of the Bank	13,05%
8	Exposures to derivatives / Total assets of the Bank	3.06%
9	Exposures to trading portfolio / Total assets of the Bank	0.00%
10	Exposures to non-NFRD obliged pursuant to Article 19a or 29a of Directive (EU) 2013/34 / Total assets of the Bank	26.45%

Explanatory Report of the Board of Directors of Alpha Services and Holdings S.A. for the Year 2022

The present Explanatory Report of the Board of Directors of Alpha Services and Holdings S.A. (hereinafter the "Company") to the Ordinary General Meeting of Shareholders of the Company for the Year 2022 contains detailed information, pursuant to the provision of article 4 par. 7 of Law 3556/2007, the reference date being 31.12.2022, in accordance with the order in which they are written in the provision in question.

In particular:

a. On 31.12.2022 the share capital of the Company stood at the total amount of Euro 680,980,257.36, divided into 2,348,207,784 common, registered, dematerialized shares with voting rights, of a nominal value of Euro 0.29 each. All shares are listed for trading on the Securities Market of the Athens Exchange. Out of the said common, registered, dematerialized shares with voting rights, 211,138,299 have been subscribed by the Hellenic Financial Stability Fund, pursuant to Law 3864/2010, as in force and 2,137,069,485 have been subscribed by other Investors. The 2,137,069,485 shares that have been subscribed by Investors represent 91% of the total paid-in share capital of the Company and embody all the rights and obligations provided for in the law and the Company's Articles of Incorporation. It is noted that, following a relevant notification from the Hellenic Financial Stability Fund on 15.7.2021, pursuant to the provisions of Law 3556/2007, as in force, the latter holds, as of 13.7.2021, 211,138,299 common, registered, dematerialized shares of the Company with voting rights. The 211,138,299 shares held by the Hellenic Financial Stability Fund represent 9% of the total paid-in share capital of the Company. It is noted that, following the amendment of Law 3864/2010 by Law 4941/2022, the Hellenic Financial Stability Fund exercises without limitation the voting rights corresponding to the common shares which it undertakes in any way, including the case of a capital support pursuant to article 7, in accordance with the provisions of article 7a par. 1 of Law 3864/2010. Furthermore, the Hellenic Financial Stability Fund also possesses all the other rights stipulated by Law 3864/2010, as each time in force. It is further noted that, pursuant to the resolution of 26.10.2022 of the Board of Directors of the Company, in accordance with article 113 par. 3 of Law 4548/2018, in the context of the third year of implementation of the resolution of the Ordinary General Meeting of Shareholders of July 31, 2020 on the approval of a Stock Options Plan, for the years 2020-2024, the share capital of the Company has increased by the amount of Euro 230,990.51 by issuing and granting to the Beneficiaries/ Employees of the Company and its Affiliated Companies 796,519 common, registered, dematerialized shares of the Company with voting rights, of a nominal value of Euro 0.29 each. Following the above share capital increase, the share capital of the Company amounts to the total amount of Euro 680,980,257.36 divided into 2,348,207,784 common, registered, dematerialized shares with voting rights, of a nominal value of Euro 0.29 each.

b. The Articles of Incorporation of the Company contain no restrictions on the transfer of its shares, save as otherwise provided for in the law.

c. According to the Company's records, on 31.12.2022, "REGGEBORGH INVEST B.V." held common shares representing 5.635% of the total paid-in share capital of the Company and the Hellenic Financial Stability Fund held common shares representing 9% of the total paid-in share capital of the Company.

d. There are no shares issued by the Company possessing special rights of control, with the exception of the common shares held by the Hellenic Financial Stability Fund in reference to the rights that the Hellenic Financial Stability Fund enjoys by virtue of Law 3864/2010.

e. The Articles of Incorporation contain no restrictions on voting rights and on the deadlines for exercising the same on shares issued by the Company.

f. To the knowledge of the Company, there are no shareholder agreements providing for restrictions on share transfers or restrictions on the exercise of voting rights on shares issued by the Company, save as otherwise provided for in the provisions of the laws stipulating the rights of the Hellenic Financial Stability Fund.

g. There are no rules in the Articles of Incorporation for the appointment and replacement of Members of the Board of Directors as well as for the amendment of the Articles of Incorporation of the Company, which are at variance with the stipulations of Law 4548/2018 as in force.

h. The Company may increase its share capital by virtue of a resolution of the General Meeting of Shareholders or of the Board of Directors, in accordance with the law and the Articles of Incorporation.

i. Additionally, for as long as the Hellenic Financial Stability Fund participates in the share capital of the Company, the latter may not purchase its own shares without the former's approval.

j. The Company does not hold any of its own shares.

k. The Company has entered into no major agreement, which comes into effect, is amended or expires upon a change of control of the Company following a public tender offer.

The Company has entered into no agreement with Members of the Board of Directors or its Employees, providing for compensation upon their resignation or dismissal without just cause or upon termination of tenure or employment owing to a public tender offer, except in accordance with the provisions of the law. Athens, March 14, 2023

Athens, March 14, 2023

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVEOFFICER
VASILEIOS T. RAPANOS ID No AI 666242	VASSILIOS E. PSALTIS ID No AI 666591

Corporate Governance Statement for the year 2022

A. INTRODUCTION

Pursuant to article 152 par. 1 and article 153 par. 3 of Law 4548/2018, Law 4706/2020 and the Hellenic Corporate Governance Code, the Board of Directors' Annual Management Report of Alpha Services and Holdings S.A. (the "Company") includes the Corporate Governance Statement for the year 2022. The reference date of the Corporate Governance Statement is 31.12.2022.

Items c), d), f), h), i) of article 10 of Directive 2004/25/EC of the European Parliament and of the Council, as they are incorporated in items c), d), e), g), h) of article 4 par. 7 of Law 3556/2007, are analyzed in the Explanatory Report of the Board of Directors, which is included in the Board of Directors' Annual Management Report.

B. CORPORATE GOVERNANCE CODE AND PRACTICES

1. Statement of Compliance with the Corporate Governance Code

Alpha Services and Holdings S.A., following a resolution of the Board of Directors and with reference to article 17 of Law 4706/2020, adopted the **Hellenic Corporate Governance Code** of the Hellenic Corporate Governance Council (the "Code").

The Company adheres to the Code which is posted on its website (https://www.alphaholdings.gr/en/corporate-governance/corporate-governance-code).

The Corporate Governance, Sustainability and Nominations Committee (the "CGSNC") of the Company: i) monitors the compliance of the Company and the Group with the pertinent Hellenic Corporate Governance Code, ensuring the appropriate application of the "comply or explain" principle required, and ii) provides oversight that the implementation of this principle aligns with the legislation in force, the regulatory expectations and the international corporate governance best practice.

2. Explanation on issues of non-compliance with the Hellenic Corporate Governance Code in the context of the "comply or explain" principle

The Company complies with the Hellenic Corporate Governance Code, with the exception of the election of Vice-Chair or Senior Independent Director (par. 2.2.21 "Special Practice" of the Code).

In this regard, the Chair of the Board of Directors has been designated, among the Non-Executive Members, to coordinate Independent and Non-Executive Members' meetings. Under the Company's Board of Directors Charter, the Non-Executive Members of the Board of Directors must meet at least annually, without the presence of Executive Members. Furthermore, the responsibilities of the Senior Independent Member are covered by the Chair of the Board of Directors and the Chair of the CGSNC.

In 2022, seven meetings of the Non-Executive Members of the Board of Directors were convened, well above the minimum requirement. In addition, it should be noted that all four Committees of the Board of Directors are chaired by Independent Non-Executive Members (and the majority of their Members are also Independent Non-Executive Members) and effectively support the Chair in the execution of his/her duties and responsibilities.

The Company reconsiders on an annual basis the guidance of the Code in this regard.

3. Update of Corporate Governance Documents during 2022

During 2022, the Company revised:

- the Articles of Incorporation,
- the Charter of the Board of Directors,
- the Charters of the Committees of the Board of Directors (i.e. Audit Committee, Risk Management Committee, Remuneration Committee, Corporate Governance, Sustainability and Nominations Committee) as well as
- policies pertaining to corporate governance and in particular:
  - the Suitability and Nomination Policy for the Members of the Board of Directors,
  - the Suitability and Nomination Process for the Members of the Board of Directors,
  - the Policy for the Succession Planning of Senior Executives and Key Function Holders,
  - the Remuneration Policy for Alpha Services and Holdings and its Group, along with its Annexes,

in order for them to be fully aligned with the current regulatory framework and with the most recent best practices of corporate governance.

Further to the above, the Company drafted the Policy and Process for the Succession Planning of Non-Executive and Independent Non-Executive Members of the Board of Directors, which was discussed and approved by the Board of Directors of the Company at the meeting of January 2023.

4. Corporate Governance at Group Level

During 2022, the Company conducted a review of the Corporate Governance documents adopted by Subsidiaries. This analysis ensured that the Charters of the Board of Directors' Committees and the Policies of the Subsidiaries which are relevant to the Corporate Governance practices are fully aligned with the legal and the regulatory requirements and best practices as well as with the Group's corporate governance principles, while taking into consideration the local regulatory framework.

5. 2023 Priorities

The main Corporate Governance priorities for 2023 include but are not limited to those presented below:

- Further enhancement of diversification in the Board of Directors and in the Management.
- Further enhancement of Environmental, Social and Governance (ESG) skills and knowledge (climate and environmental) in the Board of Directors.
- Review of the Company's Corporate Governance documents.
- Provision of further specialized training for the Members of the Board of Directors.
- Update of the framework in relation to the corporate governance practices of the Subsidiaries.
- Approval of new policies following the developments in the field of corporate governance.
- Implementation of the recently updated Succession Policy.

C. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

1. Risk Management

The Company places great emphasis on the identification, measurement and monitoring of all types of risks. Under the leadership of the Group Chief Risk Officer (CRO), who is a General Manager, an Executive Committee Member and a rapporteur to the Risk Management Committee, the Risk Management Unit (RMU) has developed an adequate structure to facilitate the implementation of the Risk Management Framework across the Group. The RMU exercises effective, functional oversight of risk management across the Group legal entities.

The Risk Management Framework is based on an extensive set of risk policies.

The main objective of the Risk Management Framework in place is to ensure that the outcomes of risk-taking activities are consistent with the Group's strategy and risk appetite and that there is an appropriate balance between risk and reward in order to maximize shareholder returns.

The Risk Appetite Framework (RAF), which constitutes a major component of the Risk and Capital Strategy, allows the Company to combine the corporate and business strategy with the financial and capital planning and with the Risk Management Framework.

The Company has fully complied with the provisions of the institutional framework with respect to its troubled assets. The Risk Management Committee, a Committee of the Board of Directors as described below, provides oversight of all the areas of Risk Management of the Company.

The Audit Committee and the Risk Management Committee, in a joint session, provide oversight of certain key areas of risk and capital management and their repercussions on the Internal Control System and they review issues relevant to the remediation plans related to regulatory/supervisory assessments, operational risk and other issues of importance and common interest.

2. Internal Control System

The Internal Control System, on which the Company places great emphasis, comprises all mechanisms and procedures relating to all the activities of the Company at an individual and a consolidated level and is designed to ensure:

- the consistent implementation of the business strategy with an effective utilization of the available resources,
- the identification and management of all risks undertaken to achieve business objectives,
- the completeness and the reliability of the data and information required for the accurate and timely determination of the financial situation of the Company and the generation of reliable Financial Statements,
- the compliance with the current regulatory framework, the internal regulations and the rules of ethics,
- the prevention and avoidance of erroneous actions that could jeopardize the reputation and interests of the Company, the Shareholders and those transacting with it,
- the effective operation of the IT systems in order to support the business strategy and the secure circulation, processing and storage of critical business information.

The Internal Control System is structured along the three lines of defense model: the business and operational

or support units (first line); the risk management and compliance functions (second line) and the internal audit function (third line).

The Audit Committee is responsible for the monitoring of financial reporting processes, providing oversight on the adequacy and effectiveness of the internal control and risk management systems as well as for the supervision and monitoring of the performance and independence of the Statutory Certified Auditors.

The Audit Committee cooperates with the Risk Management Committee regarding the oversight of certain key areas of risk and capital management and their repercussions on the Internal

Control System.

The evaluation of the adequacy and effectiveness of the Internal Control System of the Company is conducted:

a. On a continuous basis, through the review of audits conducted by the Internal Audit Unit at a Group level, following a risk-based audit plan, and the activity performed by the Compliance Unit as well as the RMU.
b. Regularly, by the Audit Committee of the Board of Directors, on the basis of the relevant data and information received through the year from the Internal Audit Unit, the Compliance Unit, the RMU and the Management as well as on the basis of the findings and observations of the External Auditors and the Regulatory Authorities.
c. Periodically (every three years) by external auditors, other than the Statutory Certified Auditor: this is performed by professionals with specific competencies in the field of internal control, risk management and internal audit, who are independent of the Group.

The Internal Audit Unit at Group level performs audits based on a plan endorsed by the Audit Committee and subsequently approved by the Board of Directors, following a risk-based methodology. The audit results

are communicated to the Stakeholders and action plans are agreed upon. The implementation of the action plans is periodically followed up by the Internal Audit Unit.

The results of the audit engagements and the follow- up process are communicated regularly to the Audit Committee, which reports accordingly to the Board of Directors.

On an annual basis, a report on the Evaluation of the Internal Control System of the Group is submitted to the Board of Directors, through the Audit Committee, and subsequently to the Bank of Greece, in accordance with the legal and regulatory requirements.

On a three-year basis, as mentioned above, an assessment of the adequacy of the Internal Control System of the Group is performed by independent external auditors, in accordance with the Bank of Greece Governor's Act 2577/2006 and Law 4706/2020. The latest assessment report was issued by PwC in June 2020, covering the period 2017-2019, and it was submitted to the Board of Directors, through the Audit Committee, and then to the Bank of Greece. A relevant assessment for the period 2020-2022 is in progress.

With regard to the financial reporting and accounting processes in particular, the Company has in place policies and procedures established in accordance with the current legislation and the accounting standards in force, as defined in the International Financial Reporting Standards (IFRS), that have been adopted by the European Union, pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002. The primary procedures followed by the Company in order to ensure control effectiveness and to prevent errors and fraud include the segregation of duties and the four-eye principle, based on shared responsibilities for key processes to more than one persons or Divisions and on the approval of certain activities by at least two people.

The accounting system of the Company and the Group is supported by appropriate IT systems which have been adapted to the business requirements of the Company and the requirements of the accounting standards.

Accounting and control procedures have been established in order to ensure the completeness, correctness and the accuracy of the entries in the accounting books as well as the completeness and validity of the Financial Statements.

D. SHAREHOLDERS

1. General Meeting of Shareholders

The General Meeting of Shareholders is the supreme governing body of the Company and resolves on all corporate affairs, in accordance with the applicable legislation. The resolutions of the General Meeting, which are in accordance with the applicable law, shall be binding upon absent and dissenting Shareholders as well.

The General Meeting of Shareholders shall be convened by the Board of Directors, or otherwise as stipulated by the applicable legislation, at the Company's registered office or in the district of another municipality within the prefecture of the registered office or another contiguous municipality to the registered office or in the registered office of the Athens Exchange in which the Company's shares are listed for trading, at least once in the course of the fiscal year at the latest by the tenth calendar day of the ninth month following the end of the fiscal year (Ordinary General Meeting) or on an ad hoc basis.

The General Meeting shall be presided over provisionally by the Chair of the Board of Directors and he/she shall name provisional secretaries and ballot-collectors, until the list of Shareholders with a right to participate in the General Meeting has been ratified and the regular Presidium, i.e. the permanent Chair as well as the permanent secretaries and the ballot-collectors, is elected by the General Meeting.

Persons having the Shareholder capacity on the record date, as defined by the applicable legislation, are entitled to participate in the General Meeting. Shareholders must timely and properly abide by the provisions of the law and the relevant invitation to the General Meeting. In any other case, their participation will be allowed only upon permission from the General Meeting.

Shareholders participate in the General Meeting either in person or by proxy. Minors, persons under judicial guardianship and legal entities shall be represented in accordance with the applicable legislation.

The appointment and revoking or replacement of representatives is effected in writing (via private or public document) or, upon a resolution by the Board of Directors, via electronic mail and/or other electronic means of communication, in accordance with the instructions included in the Invitation to the General Meeting.

Following a resolution of the Board of Directors and pursuant to the applicable legislation, the proceedings of the General Meeting may take place via teleconference.

Following a resolution of the Board of Directors, it may be resolved that Shareholders may participate in the General Meeting via an absentee ballot, i.e. by mail or by electronic means, prior to the General Meeting, in accordance with the applicable legislation and with the instructions included in the invitation to the General Meeting.

The Members of the Board of Directors and the auditors of the Company may attend the General Meeting. Upon permission granted by the Chair of the General Meeting, the presence of other persons not having the Shareholder capacity may be allowed.

During 2022 one General Meeting of Shareholders was held.

Ordinary General Meeting of Shareholders on 22.7.2022

Ordinary General Meeting Quorum	
Shareholders (in person or by proxy)	652
Common, registered, dematerialized shares with voting rights	1,571,002,197[1]
Voting share capital of the Company	66.92%

[1] out of a total of 2,347,411,265 common, registered, dematerialized shares with voting rights

Voting results and resolutions

All the items of the agenda were approved by the Ordinary General Meeting of Shareholders. The resolutions approved and the valid votes are presented below:

Item	Agenda	% Valid Votes
1	Approval of the Annual Separate and Consolidated Financial Statements of the financial year 2021 (1.1.2021 - 31.12.2021), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.	99.84%
2	Approval of the netting-off of the Retained Earnings / (Losses) against the Statutory Reserve and the Special Reserve of article 31 of Law 4548/2018.	100.00%
3	Approval, as per article 108 of Law 4548/2018, of the overall management for the financial year 2021 (1.1.2021 - 31.12.2021) and discharge of the Statutory Certified Auditors for the financial year 2021, in accordance with article 117 of Law 4548/2018.	99.80%
4	Election of Statutory Certified Auditors for the financial year 2022 (1.1.2022 - 31.12.2022) and approval of their remuneration.	100.00%
5	Approval of the Members of the Board of Directors' remuneration for the financial year 2021 (1.1.2021 - 31.12.2021).	100.00%
6	Approval, in accordance with article 109 of Law 4548/2018, of the advance payment of remuneration to the Members of the Board of Directors for the financial year 2022 (1.1.2022 - 31.12.2022).	99.85%
7	Deliberation and advisory vote on the Remuneration Report for the year 2021, in accordance with article 112 of Law 4548/2018.	100.00%
8	Submission of the Activity Report of the Audit Committee for the year 2021, in accordance with article 44 of Law 4449/2017.	Non-Voting Item
9	Submission of the Report of the Independent Non-Executive Members, as per the provisions of Law 4706/2020.	Non-Voting Item
10	Announcement on the election of a Member of the Board of Directors in replacement of another who resigned.	Non-Voting Item
11	Election of a new Board of Directors (itemized ballot) and appointment of Independent Non-Executive Members.	
11.1	Vasileios T. Rapanos	100.00%
11.2	Vassilios E. Psaltis	99.83%
11.3	Spyros N. Filaretos	99.82%
11.4	Efthimios O. Vidalis	100.00%
11.5	Elli M. Andriopoulou as an Independent Non-Executive Member of the Board of Directors	99.83%
11.6	Aspasia F. Palimeri as an Independent Non-Executive Member of the Board of Directors	99.83%
11.7	Dimitris C. Tsitsiragos as an Independent Non-Executive Member of the Board of Directors	99.83%
11.8	Jean L. Cheval as an Independent Non-Executive Member of the Board of Directors	99.83%
11.9	Carolyn G. Dittmeier as an Independent Non-Executive Member of the Board of Directors	99.83%
11.10	Richard R. Gildea as an Independent Non-Executive Member of the Board of Directors	99.83%
11.11	Elanor R. Hardwick as an Independent Non-Executive Member of the Board of Directors	99.83%
11.12	Shahzad A. Shahbaz as an Independent Non-Executive Member of the Board of Directors	100.00%
11.13	Johannes Herman Frederik G. Umbgrove, in accordance with Law 3864/2010 (as representative and upon instruction of the HFSF)	100.00%
12	Determination of the type of the Audit Committee, its term of office, the number and the qualifications of its Members as per article 44 par. 1 case b) of Law 4449/2017.	100.00%
13	Reduction in kind of the share capital of the Company by decreasing the nominal value of each common share issued by the Company by the amount of Euro 0.01 pursuant to article 31 par. 1 of Law 4548/2018 in conjunction with the provisions of article 17 of Law 4548/2018, in order to distribute to the Company's Shareholders shares issued by a Cypriot Subsidiary of the Company under the corporate name Galaxy Mezz Ltd held by the Company, with a value corresponding to the value of the reduction of the share capital of the Company. Respective amendment of article 5 of the Company's Articles of Incorporation and granting of relevant authorizations. Approval and authorization to the Board of Directors to distribute any fractional balances of the shares issued by Galaxy Mezz Ltd pursuant to the provisions of article 7 of Repository Law 4569/2018.	100.00%
14	Publication to the Ordinary General Meeting of the Shareholders of the Company, according to article 97 par. 1 (b) of Law 4548/2018, of any cases of conflict of interest of the fiscal year 2021.	Non-Voting item
15	Granting of authority, in accordance with article 98 of Law 4548/2018, to Members of the Board of Directors and the General Management as well as to Managers to participate in the boards of directors or in the management of companies having purposes similar to those of the Company.	99.52%

The Resolutions adopted at the Ordinary General Meeting of Shareholders held on 22.7.2022 have been posted on the Company's website (https:// www.alphaholdings.gr/en/investor-relations/general- meetings).

2. Communication with Shareholders, Investor Roadshows and Corporate Governance Meetings

In order to enhance the active participation of the Shareholders in the General Meetings and the genuine interest in issues relating to its operation, the Company applies procedures of active communication with them and establishes the appropriate conditions so that
the policies and strategies adopted are based on the constructive exchange of views with them.

The Company enhances its relations with proxy advisors and investors who focus on corporate governance, providing them, where necessary, with further information so as to facilitate their decision- making process on corporate governance matters of the Company in view of the General Meetings of Shareholders.

In particular, given the increasing interest of investors and proxy advisors in corporate governance issues, bilateral meetings were held throughout the year with representatives from proxy advisors, analysts and investors.

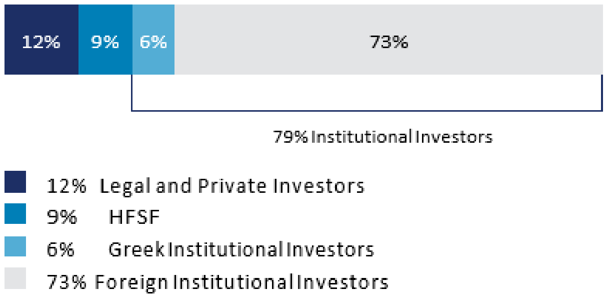
Through this initiative, the Company enhanced relations with Stakeholders who focus on corporate governance, providing them, where necessary, with further information so as to assist their decision-making process, leading to further improving the Company's corporate governance, while also facilitating their voting recommendations on governance matters in view of the upcoming General Meetings of Shareholders.

Following these meetings, the Company enhanced the information provided in the Institutional Shareholder Services (ISS) database. As a result, the Company's ISS rating during 2022 regarding governance has improved from 6 (December 2021) to 3 (December 2022) (1 being the best score).

3. Shareholder Structure

Alpha Services and Holdings S.A.'s shareholder base, on 31.12.2022, includes approximately 109,000 investors.

The breakdown of Alpha Services and Holdings S.A.'s Shareholders on 31.12.2022 was, for descriptive (non-regulatory) purposes, as follows:



Alpha Services and Holdings S.A.'s Shareholders excluding the Hellenic Financial Stability Fund ("HFSF") hold 2,137,069,485 common, registered, dematerialized shares with voting rights of a nominal value of Euro 0.29 each. In addition, the HFSF holds 211,138,299 shares.

E. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

The Company has adopted and integrated the Corporate Responsibility Policy, as part of its strategy for sustainable development and commitment to operating responsibly as well as meeting best practice standards in its activities.

The Company is committed to operating responsibly and with a long-term view of sustainable value creation for its Shareholders and other Stakeholders, taking due account of the economic, social and environmental parameters of its activities, both in Greece and in the other countries where it operates. To this end, the Company actively communicates, engages and cooperates with all its Stakeholders.

In order to enhance social responsibility and integrate it into the Group's principles and values, the Company implements internationally-recognized best practice guidelines and principles on sustainable development, including the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises on Responsible Business Conduct, the Core Conventions of the International Labour Organization (ILO) and the Universal Declaration of Human Rights (UDHR), as well as complying with all legal and regulatory obligations.

The Company's organization and operation follow the best banking and business practices and are governed by the principles of integrity, honesty, impartiality and independence, confidentiality and discretion, as provided
for in the Company's Code of Ethics and in the principles of Corporate Governance. Particular significance is attached to the identification, measurement and management of risks undertaken, to the compliance with the legal and regulatory framework as in force and to transparency with the provision of full, accurate and truthful information to the Company's Stakeholders.

The Company's primary goals are credibility, consistency and efficiency in banking services. Its key concerns are to continuously improve the products and services it offers and to ensure that its Customers' banking needs are addressed thoroughly and responsibly. It examines and incorporates non-financial criteria (on issues related to the Environment, Society and Corporate Governance) in its financing procedures as well as in developing and placing new products and services on the market.

The Company aims to actively contribute to the protection of the environment and to the conservation of natural resources by managing the direct and indirect environmental impacts of its activities.

The Company responsibly implements several policies with regard to the protection and promotion of its Human Resources, as described in the Non-Financial Report.

The Company's activities are strongly connected to society and the citizens it consists of. It therefore, seeks to support them, with priority given to culture, education, health and the protection of the environment, while emphasizing the principle of inclusivity in all these areas.

In addition, the Company applies the Corporate Responsibility principles to the entire range of its activities and seeks to ensure that its Suppliers and Partners also comply with the values and business principles that govern its operation.

The Business Model of the Company aims to create value for its Stakeholders. Alpha Services and Holdings invests in its Employees, in its network and infrastructures in order to develop and place on the market high-quality services and products. It also works together with its Stakeholders in order to identify their requirements in a timely manner, to ensure its responsible operation and to support the society. The Company has recognized as its Stakeholders the natural persons and/or legal entities who/which, either directly or indirectly, are connected to and affect or are affected by the Company's decisions and its operation.

As part of the development of its Sustainability Strategy and based on the relevant laws, international guidelines and the Group's policies, the Company has identified four primary Stakeholder groups, specifically, (i) Investors (as well as investment analysts and advisors), (ii) Customers, (iii) Employees and Society and (iv) Official and Regulatory Authorities. Accordingly, the Company seeks to engage in an ongoing dialogue and collaboration with these Stakeholders, in order to understand and address their expectations, needs and concerns in the most appropriate way possible. Investors and Analysts are provided with full and prompt information via specific sections on the website, together with the Financial Statements, the Business Review, the Sustainability Report as well as direct engagements. Furthermore, the Company emphasizes ensuring its Customers' satisfaction and providing them with high-quality products and services. The Customer Service Division is in charge of Quality Assurance and is committed to fulfilling these objectives. Alpha Services and Holdings S.A. ensures effective communication with Employees, by establishing a Communication Day with the Human Resources Unit and Visits by Human Resources Unit Executives to Bank Units and Branches. Finally, the Company is often involved in dialogue and consultations with the Official Sector authorities, both locally and at European level. The Company supports public administration services, local organizations, foundations and it communicates with representatives of local communities on a regular basis.

During 2022, the Company continued to implement the ESG Workplan that was initiated in 2021, aiming to integrate sustainability criteria in the Bank's decision-making process as regards strategy, the Risk Management Framework and lending operations. The objective is to enhance the management of climate and environmental risks, to comply with the EU Taxonomy timetable and to pursue the emerging opportunity of sustainable finance.

In addition, the Company focuses on increasing the awareness on ESG and climate risks of its Employees, Customers and markets, via training plans, targeted communication and promotion, aiming to leverage the power of its brand in the wider sustainability transition effort.

In the scope of its own operations, the Bank implements international standards and protocols in order to reduce its carbon footprint (including Scope 1,2 and 3 emissions), to promote environmental protection and to mitigate climate change.

Finally, the Group ESG Governance model, which was developed in 2021 to ensure the effective management of Sustainability issues, was further enhanced by the establishment of expert teams with advanced skills in specific areas, such as the **Climate and ESG Risk Team** and the **Sustainability Strategy lead** in the Strategy and Investments Division. Other Units will follow in mapping specific roles, while equivalent governance structures will be adopted across **the Group Subsidiaries**, in line with the local regulatory standards and materiality.

It is noted that central to the ESG Governance structure is the Group Sustainability Committee, which supports the Board of Directors in overseeing ESG topics, steers the Group's ESG strategy and oversees its implementation. The Board of Directors and its Committees have oversight of all ESG issues and the refocused CGSNC has taken over the overall ownership of the Sustainability performance. At the Management level, a Group Sustainability Committee has been established in order to steer the Company's ESG strategy. Finally, a Group ESG Coordinator role has been established to lead sustainability-related initiatives throughout the Company and a cross-functional ESG Working Group has been set up to implement them.

The Company, in line with best practices, recognizes the most important non-financial issues for its responsible operation and its long-term sustainable development (materiality analysis), with the participation of Stakeholders and the Senior Management. The approach followed is aligned with the existing methodologies and risk management tools used by the Company.

Alpha Services and Holdings, periodically, tries to identify, assess and prioritize the ESG issues which are related to its activities and might impact the Group's operations and/or its Stakeholders through a materiality analysis process, in accordance with the revised "GRI 3: Material Topics 2021".

Following this process, the impact topics that have been identified and prioritized for 2022 are mentioned below:

- Finance
- Gender Equality
- Age Discrimination
- Employment
- Health, Safety and Well-being
- Culture and Heritage
- Climate Stability
- Biodiversity (air, soil, waterbodies, species, habitats)
- Circularity (resource intensity, waste)
- Data Privacy

More information on the Company's management approach regarding the material issues can be found in the Non- Financial Report for 2022.

Detailed information on the current materiality analysis process will be included in the Sustainability Report for the year 2022.

The Non-Financial Information reports are prepared in accordance with the Non-Financial Reporting Directive, the respective Greek Law 4548/2018 and the Core option of the internationally-recognized Global Reporting Initiative (GRI) Sustainability Reporting Standards (GRI Standards). In addition, the reports also take into consideration the principles of the Accountability Principles Standard-AA1000, which are based on the integration of the interests of the Stakeholders in the decision-making processes (Inclusivity), on the definition of the most important issues for the Company (Materiality), on the Responsiveness of the Company to the needs and expectations of the Stakeholders (Responsiveness) and on the monitoring and measuring of the impact of the Company's activities (Impact). Furthermore, the reports are prepared according to the Sustainability Accounting Standards Board (SASB) framework and the Guide of Disclosure of Non-Financial Information of the Athens Stock Exchange for listed companies, while the Financial Services Sector Supplement of the GRI, a specialized template for the contents of the banking sector companies' reports, is also utilized.

F. BOARD OF DIRECTORS AND COMMITTEES

1. Board of Directors

The Board of Directors is responsible for managing the affairs of the Company and representing it vis-à-vis third parties.

Further, it has the ultimate and overall responsibility for the Company and defines, oversees and is accountable for the implementation of the governance arrangements within the Company that ensure effective and prudent management of the Company. Among others, the Board of Directors:

a. has the overall responsibility for the Company and approves and oversees the implementation of the Company's strategic objectives, risk strategy and internal governance;
b. ensures the integrity of the accounting and financial reporting systems, including financial and operational controls and compliance with the law and relevant standards;
c. oversees the process of disclosure and communications;
d. is responsible for providing effective oversight of the Senior Management.

The Board of Directors consists of no less than nine and no more than fifteen Members (only odd numbers are allowed, while an even number can be accepted temporarily for a justified reason), including Executive and Non-Executive Members, in accordance with the provisions of the applicable legislation and the Relationship Framework Agreement (RFA) signed between Alpha Bank S.A. and the Hellenic Financial Stability Fund (the "HFSF"). The Independent Non-Executive Members are not less than 50% of the total number of its Members. A legal entity may also participate in the Board of Directors as a Member, pursuant to article 77 par. 4 of Law 4548/2018.

The tenure of the Members of the Board of Directors is quadrennial. It may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.

The Board of Directors meets whenever is required for the proper discharge of its responsibilities. At the beginning of each calendar year, the Board of Directors adopts a calendar and a work plan. The work plan may be reviewed by the Board of Directors on an ongoing basis, as needed.

The meetings of the Board of Directors are convened upon the invitation of the Chair of the Board of Directors or at the request of at least two Members.

The Board of Directors may validly meet by videoconference or teleconference, in respect of some or all of its Members.

In this event, the invitation to the Members of the Board of Directors includes the necessary information for their participation in the meeting.

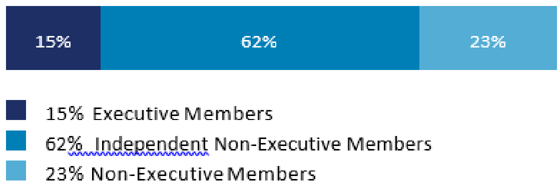
The Board of Directors achieves a quorum and convenes validly when at least half of its Members plus one are present or represented. In any case, the number of Members personally present either physically, by videoconference or by teleconference may never be less than six.

At the Board of Directors' meetings where the drafting of Financial Statements of the Company is discussed or the daily agenda of which includes items, for the approval of which a decision by the General Meeting, by special quorum and a majority, is set forth, in accordance with Law 4548/2018, a quorum of the Board of Directors is achieved if at least two Independent Non-Executive Members are present. In case of unjustified absence of an Independent Member at two, at least, consecutive meetings of the Board of Directors, such Member is considered to have resigned. Such resignation is ascertained by a decision of the Board of Directors, which proceeds with the replacement of the Member.

The resolutions of the Board of Directors shall be passed by absolute majority of the Members present or duly represented, unless otherwise stipulated by the Company's Articles of Incorporation or the law and subject to the provisions of Law 3864/2010, as in force, on the HFSF's special veto rights. In case there is no unanimous decision, the views of the minority shall be recorded in the Minutes.

Subject to the respective provisions of the related legal and regulatory framework and the Company's Articles of Incorporation, the specific duties and responsibilities as well as the principles and the framework for the proper operation of the Board of Directors are set out in its Charter, which is posted on the Company's website (https://www. alphaholdings.gr/en/corporate-governance/administrative- structure/board-of-directors).

Board of Directors Composition 2022



(Based on the Board of Directors composition on 31.12.2022)

During 2022, the following changes took place with regard to the composition of the Board of Directors and its Committees:

The Board of Directors, at its meeting of December 2021, proceeded with the election of Ms. E.M. Andriopoulou, in replacement of Mr. A.Ch. Theodoridis, who resigned on 17.6.2021, as Non-Executive Member of the Board of Directors, with effect as of 1.1.2022. The tenure of the elected Member has been set from 1.1.2022 until the expiration of the remainder of the tenure of the Member whom she replaces.

The Board of Directors at its meeting of January 2022 approved the selection of Egon Zehnder as the recruitment firm to carry out the project for its succession planning.

The Board of Directors at its meeting of April 2022 approved the new Organizational Structure and Chart of Alpha Services and Holdings S.A., in line with the new strategy, as well as the new composition of the Executive Committee, effective as of 20.5.2022.

The Ordinary General Meeting of 22.7.2022, following a relevant proposal by the Board of Directors and a respective recommendation by the Corporate Governance, Sustainability and Nominations Committee, resolved to elect the following thirteen Members of the Board of Directors with a four-year tenure:

1	Vasileios T. Rapanos
2	Vassilios E. Psaltis
3	Spyros N. Filaretos
4	Efthimios O. Vidalis
5	Elli M. Andriopoulou
6	Aspasia F. Palimeri
7	Dimitris C. Tsitsiragos
8	Jean L. Cheval
9	Carolyn G. Dittmeier
10	Richard R. Gildea
11	Elanor R. Hardwick
12	Shahzad A. Shahbaz
13	Johannes Herman Frederik G. Umbgrove, in accordance with Law 3864/2010 (as representative and upon instruction of the HFSF)

The above proposal comprised the re-election of twelve Members of the Board of Directors as well as the election of one new Member (Ms. Aspasia F. Palimeri), all on an individual basis (itemized ballot).

The proposal of the above Board Members has been assessed and reviewed by the Corporate Governance, Sustainability and Nominations Committee, in line with the current applicable regulatory and legislative framework, the Hellenic Corporate Governance Code, which the Company has adopted and implements, the Suitability and Nomination Policy for the Members of the Board of Directors of the Company, the Diversity Policy of the Company, high standards of corporate governance and best practices, so that the Board of Directors can establish that the proposed nominees are suitable both on an individual basis and collectively.

In particular, the Corporate Governance, Sustainability and Nominations Committee assessed and reviewed the candidate Members of the Board individually as well as collectively, considering:

- the evaluation of the collective and individual capabilities of the Board of Directors, in relation to the substantial contribution to the activities of the Board and its Committees of each of the Members of the Board nominated for re-election, the very high percentage of their attendance, their independence of mind and their commitment to their role,
- the skills, experience and knowledge, along with the qualifications of the Members of the Board of Directors as well as their CVs, which are available on the Company's website https://www.alphaholdings.gr/en/corporate-governance/administrative-structure/board-of-directors ,
- the other professional commitments of the Members of the Board of Directors, as made available on the Company's website https://www.alphaholdings.gr/en/ corporate-governance,
- the provisions of the applicable regulatory and legislative framework, the approved Suitability and Nomination Policy for the Members of the Board of Directors of the Company, the Diversity Policy of the Company, the Hellenic Corporate Governance Code, determining that:
    - the level of gender diversity shall be above the minimum legal requirements (i.e. 30.77%, surpassing the 25% legal requirement, rounded to the previous integer, pursuant to article 3 of Law 4706/2020),
    - there is a significantly higher than set by applicable law number of proposed Independent Non-Executive Members, ensuring a high level of independence on the Board and its Committees (8 out of 13, i.e. 61.54%),
    - the suitability criteria set out in the current regulatory framework and the Company's Suitability and Nomination Policy for the Members of the Board of Directors are met.

More specifically, the Corporate Governance, Sustainability and Nominations Committee determined that each Member of the Board of Directors is adequately qualified, in terms of knowledge and skills, including academic and professional qualifications, his/her experience and background, to perform the duties assigned to him/ her, as well as pursuant to the requirements of their position. Furthermore, it ascertained for each proposed Board Member his/her honesty and integrity, his/her good reputation, the sufficiency of time to be allocated in discharging his/her duties as well as the absence of any conflict in relation to his/her election.

In addition, the Corporate Governance, Sustainability and Nominations Committee evaluated and ratified the collective suitability of the Board of Directors, the fact that its composition reflects the knowledge, skills and experience required to perform its duties and the fact that the Members of the Board of Directors have the necessary skills to present their views as well as the fact that the Board of Directors collectively has adequate knowledge in all of the areas that the Company is active.

Independent Non-Executive Members

The Board of Directors, following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee and a respective evaluation, proposed the appointment by the General Meeting of the following Members, who fulfill the independence criteria set by the regulatory and legislative framework, and, particularly, article 9 of Law 4706/2020:

Elli M. Andriopoulou
Aspasia F. Palimeri
Dimitris C. Tsitsiragos
Jean L. Cheval
Carolyn G. Dittmeier
Richard R. Gildea
Elanor R. Hardwick
Shahzad A. Shahbaz

It is noted that, apart from the above eight Members that were appointed as Independent Non-Executive Members, Mr. V.T. Rapanos also fulfills the independence criteria set by the regulatory and legislative framework, and, particularly, article 9 of Law 4706/2020.

Following the resolution of the Ordinary General Meeting of Shareholders dated 22.7.2022, the new Board of Directors was constituted into a body as per the provisions of article 77(3) of Law 4548/2018 and article 9 of the Company's Articles of Incorporation and decided on the delegation of its authorities.

Further to the above, following the resolution of the Ordinary General Meeting of Shareholders dated 22.7.2022, the Board of Directors took cognizance of the determination of the type of the Audit Committee, its term of office, the number and the qualifications of its Members as per article 44 par. 1 case b) of Law 4449/2017 and in particular of the following:

- the Audit Committee remained a Committee of the Board of Directors, consisting of five of its Members and, in particular, of three Independent Non-Executive Members, according to the provisions of article 9 par. 1 and 2 of Law 4706/2020, and two Non-Executive Members;
- the term of office of the Committee Members appointed by the Board of Directors in accordance with article 44 par. 1 case c) of Law 4449/2017 shall follow their term of office as Members of the Board of Directors, i.e. their tenure shall be quadrennial and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted;
- the Members of the Committee were appointed by the Board of Directors, in accordance with article 44 par. 1 case c) of Law 4449/2017, as in force, and the Audit Committee Charter and satisfy the criteria/qualifications set out in article 44 of Law 4449/2017 as well as in the Audit Committee Charter.

The Board of Directors, at its meeting dated 22.7.2022, taking into consideration the recommendation of the Corporate Governance, Sustainability and Nominations Committee in respect of the composition of the Audit Committee and confirming that the persons hereinafter meet all the criteria of the respective legal and regulatory framework, including those of article 44 (1) of Law 4449/2017, and have a proven excellent track record of knowledge of the banking and financial sector in general and sufficient knowledge in the field in which the Company operates, and that their participation in the Audit Committee shall ensure the proper exercise of the responsibilities of the said Committee, stipulated by the Law and by the regulatory framework, appointed the Members of the Audit Committee. In accordance with the provisions of article 44 (1e) of Law 4449/2017, as in force, the Chair of the Audit Committee was appointed by its Members at the meeting of the Committee. Further to the above, the Board of Directors resolved on the composition of the remainder of the Committees of the Board of Directors and appointed the Chairs and the Members thereof, following the respective recommendation of the Corporate Governance, Sustainability and Nominations Committee.

The Members of the Board of Directors comply with the stipulations of article 83 of Law 4261/2014 on the combination of directorships, as they do not hold more than one of the following combinations of directorships at the same time: (a) One Executive directorship and two Non-Executive directorships; (b) Four Non-Executive directorships, excluding directorships in organizations which do not pursue predominantly commercial objectives (e.g. non-profit, charities). It is noted that directorships held within the same group are regarded as one directorship (see table below in "3. Professional commitments of the Members of the Board of Directors").

The Corporate Secretariat and Governance Policies Unit supports the functionality of the Board of Directors, its Committees and its Members and, among others, coordinates the communications among the Members of the Board of Directors, the Management and the Group Companies in order to achieve the effective flow of information to and from the Board.

2. CVs of the Members of the Board of Directors

The CVs of the Members of the Board of Directors are presented below and are also available on the Company's website (https://www.alphaholdings.gr/en/corporate-governance/administrative-structure/board-of-directors/members-cvs).

Chair

Vasileios T. Rapanos

Non-Executive Member

Member of the Board of Directors since May 2014

Nationality: Hellenic

Born in Kos, Greece, in 1947.

Experience: He was Deputy Governor and Governor of the Mortgage Bank (1995-1998), Chairman of the Board of Directors of the Hellenic Telecommunications Organization (1998-2000), Chairman of the Council of Economic Advisors at the Ministry of Economy and Finance (2000- 2004), member of the Board of Directors of the Public Debt Management Agency (PDMA) (2000-2004) as well as Chairman of the Board of Directors of the National Bank of Greece and of the Hellenic Bank Association (2009-2012).

Other positions of note: He is Professor Emeritus at the Faculty of Economics of the University of Athens and has been an Ordinary Member of the Academy of Athens since 2016. In October 2021 he was re-elected as Chairman of the Board of Directors of the Hellenic Bank Association.

Education: B.A., Athens School of Economics and Business (1975), Master's in Economics, Lakehead University, Canada (1977), PhD, Queen's University, Canada

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

CEO

Vassilios E. Psaltis

Executive Member

Member of the Board of Directors since November 2018 and Chief Executive Officer since January 2019

Nationality: Hellenic

Born in Athens, Greece, in 1968.

Experience: He held various senior management positions at ABN AMRO Bank's Financial Institutions Group in London and at Emporiki Bank wherein he worked as Deputy (acting) Chief Financial Officer. He joined Alpha Bank in 2007. In 2010 he was appointed Group Chief Financial Officer (CFO) and in 2012 he was appointed General Manager. Through these posts, he spearheaded capital raisings of several billions from foreign institutional shareholders, diversifying the Bank's shareholder base, as well as significant mergers and acquisitions that contributed to the consolidation of the Greek banking market, reinforcing the position of the Bank.

Other positions of note: In 2019 he was elected member of the Institut International d' Études Bancaires (IIEB).
He has been a Member of the Board of Directors and of the Executive Committee of the Hellenic Federation of Enterprises (SEV) since July 2021.

Education: PhD in Banking, MA in Business and Banking, University of St. Gallen, Switzerland

Number of Alpha Services and Holdings shares owned on 31.12.2022: 806.

% of the share capital: 0.00003.

Spyros N. Filaretos

Executive Member

Member of the Board of Directors since 2005

Nationality: Hellenic

Born in Athens, Greece, in 1958.

Experience: He joined Alpha Bank in 1985. He was appointed Executive General Manager in 1997 and General Manager in 2005. From October 2009 to November 2020, he served as Chief Operating Officer (COO). In December 2020 he was appointed General Manager – Growth and Innovation.

Education: BA in Economics, University of Manchester, and MPhil in Development Economics and International Development, University of Sussex.

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Efthimios O. Vidalis

Non-Executive Member

Member of the Board of Directors since May 2014

Membership of Board Committees: Member of the Audit Committee and of the Corporate Governance, Sustainability and Nominations Committee

Nationality: Hellenic

Born in Washington, U.S.A., in 1954.

Experience: He held several leadership positions for almost 20 years at Owens Corning, where he served as President of the Global Composites and Insulation Business Units.

He joined S&B Industrial Minerals S.A. in 1998 as Chief Operating Officer (1998-2001), became the first non-family Chief Executive Officer (2001-2011) and served on the Board of Directors for 15 years. He was a member of the Board of Directors of Future Pipe Industries (Dubai, U.A.E.) from 2008 to 2019, Chairman of the Board of Directors of the Greek Mining Enterprises Association (2005-2009) and member of the Board of Directors of the Hellenic Federation of Enterprises (SEV) from 2006 to 2016, where he served as Vice Chairman (2010-2014) and as Secretary General (2014-2016). Furthermore, he is the founder of the SEV Business Council for Sustainable Development, where he served as Chairman from 2008 to 2016.

Other positions of note: He was elected President of the Executive Committee of SEV during the Annual General Meeting held in June 2020. He is a non-executive member of the Board of Directors of TITAN CEMENT COMPANY S.A. and of Fairfield-Maxwell Ltd (U.S.A.) as well as a non-executive independent member of Eurolife FFH Insurance Group Holdings S.A.

Education: BA in Government, Harvard University, MBA, Harvard Graduate School of Business Administration

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Elli M. Andriopoulou

Independent Non-Executive Member
Member of the Board of Directors since January 2022

Membership of Board Committees: Member of the Audit Committee and of the Corporate Governance, Sustainability and Nominations Committee

Nationality: Hellenic

Born in Athens, Greece, in 1975.

Experience: She commenced her career at Citibank NA, Athens, Greece (1997-1999) and then worked as a consultant (2000-2003) at Mercer Management

Consulting (currently Oliver Wyman), U.S.A. Afterwards, she re-joined Citibank International Plc, Athens, Greece (2004- 2012), where she held various positions, including those of Sales Development Manager, Branch Expansion Project Manager, Strategy and Development Manager, Customer Interaction Unit Head, Customer Advocacy and Segment Management Head as well as Marketing Director.

Subsequently, she served as Co-Chief Operating Officer (2013) at the Stavros Niarchos Foundation, as Chief Operating Officer (2014-2015) of the Stavros Niarchos Foundation Cultural Center (SNFCC) and as SNFCC Grant Manager (2016-2020).

Other positions of note: Since 2020, she has been Chairwoman and Managing Director of the SNFCC.

Education: BA in Psychology, American College of Greece (Deree College), MBA, Kellogg School of Management, Northwestern University, U.S.A.

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Aspasia F. Palimeri

Independent **Non-Executive Member**

Member of the Board of Directors since July 2022

Membership of Board Committees: Member of the Risk Management Committee and of the Remuneration Committee

Nationality: Hellenic

Born in Athens, Greece, in 1973.

Experience: She commenced her career at Citibank NA, Athens, Greece (1995-1996) and Eurobank Cards S.A., Athens, Greece (1996-1998). After acquiring her MBA, she joined McKinsey & Company, Athens, Greece, where she worked as an Associate Consultant (2000-2001) and as a Junior Engagement Manager (2001-2002), supporting strategic projects for leading Greek banks and corporates. Subsequently, she re-joined Eurobank Cards S.A. as the Group Product Manager for Loans (2002-2005) and as the company's Marketing Manager (2005-2010). She also served as the Cards Business Manager at Marfin Egnatia Bank, Athens, Greece (2010-2013) and as the Deposit and Investment Products Senior Director at Piraeus Bank, Athens, Greece (2013-2016). From 2016 to May 2022, she was the Country Manager for Greece, Cyprus and Malta at Mastercard, being responsible for the market share growth and the strategic development of these markets.

Other positions of note: Since 2021, she has been a member of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE).

Education: BA in Accounting and Finance, American College of Greece (Deree College) (1995), MBA in Finance and Marketing, Columbia Business School, New York, U.S.A. (2000)

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Dimitris C. Tsitsiragos

Independent Non-Executive Member
Member of the Board of Directors since July 2020

Membership of Board Committees: Member of the Risk Management Committee and of the Remuneration Committee

Nationality: Hellenic

Born in Athens, Greece, in 1963.

Experience: He spent 28 years at the International Finance Corporation (IFC) – World Bank Group. He held progressive positions in the Oil, Gas and Mining and in the Central and Eastern Europe Departments, including the positions of Manager, Oil and Gas and Manager, Manufacturing and Services, based in Washington,
D.C., U.S.A. (1989-2002). Furthermore, he held director positions for South Asia (India), Global Manufacturing and

Services (Washington, D.C.) and Middle East, North Africa and Southern Europe (Cairo, Egypt), overseeing IFC's global and regional investment operations (2002-2011). In 2011, he was promoted to Vice President, EMENA region (Istanbul, Turkey) and in 2014 he was appointed Vice President Investments/Operations (Istanbul/Washington). He served as a Senior Advisor, Emerging Markets at Pacific Investment Management Company (PIMCO) in London, UK (2018-2022). He previously served as a non-executive independent Board Member at the Infrastructure Development Finance Company (IDFC), India and at the Commercial Bank of Ceylon (CBC), Sri Lanka.

Other positions of note: He currently sits on the Board of Directors of Titan Cement International.

Education:

BA in Economics, Rutgers University, MBA, George Washington University, World Bank Group Executive Development Program, Harvard Business School

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Jean L. Cheval

Independent Non-Executive Member
Member of the Board of Directors since June 2018

Membership of Board Committees: Chair of the Risk Management Committee and Member of the Audit Committee

Nationality: French

Born in Vannes, France, in 1949.

Experience: After starting his career at BIPE (Bureau d'Information et de Prévisions Économiques), he served in the French public sector (1978-1983) and then worked at Banque Indosuez-Crédit Agricole (1983-2001), wherein he held various senior management positions, including the positions of Chief Economist, Head of Corporate Planning and Head of Asset-based Finance and subsequently he became General Manager. He served as Chairman and CEO of the Banque Audi France (2002-2005). Furthermore he served as Head of France at the Bank of Scotland (2005-2009). As of 2009 he has been working at Natixis in various senior management positions such as Head of the Structured Asset Finance Department and Head of Finance and Risk, second "Dirigeant effectif" of Natixis, alongside the CEO.

Other positions of note: He is currently a member of the Board of Directors of EFG-Hermes, Egypt, Chairman of the Steering Committee of Natixis Algérie and Chairman of the Natixis Foundation for Research and Innovation.

Education: Engineering, École Centrale des Arts et Manufactures, DES (Diplôme d'Études Spécialisées) in Economics (1974), University of Paris I, DEA (Diplôme d' Études Approfondies) in Statistics and in Applied Mathematics, University of Paris VI

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Carolyn G. Dittmeier

Independent Non-Executive Member
Member of the Board of Directors since January 2017

Membership of Board Committees: Chair of the Audit Committee and Member of the Corporate Governance, Sustainability and Nominations Committee

Nationality: Italian and US

Born in Salem, Massachusetts, U.S.A., in 1956.

Experience: She commenced her career in the US at the auditing and consulting firm Peat Marwick & Mitchell (now KPMG), where she reached the position of Audit Manager, and subsequently assumed managerial responsibilities in the Montedison Group as Financial Controller and later as Head of Internal Audit. In 1999, she launched the practice of corporate governance services in KPMG Italy. Subsequently, she took on the role of Chief Internal Audit Executive of the Poste Italiane Group (2002-2014). She has carried out various professional and academic activities focusing on risk and control governance and has written two books. She was Vice Chair (2013-2014) and Director of the Institute of Internal Auditors (2007- 2014), Chair of the European Confederation of Institutes of Internal Auditing (2011-2012) and Chair of the Italian Association of Internal Auditors (2004-2010). Furthermore, she served as Independent Director and Chair of the Risk and Control Committee of Autogrill SpA (2012-2017) as well as of Italmobiliare SpA (2014-2017).

Other positions of note: Since 2014 she has been Chair of the Board of Statutory Auditors of Assicurazioni Generali SpA and a member of the Boards and/or the Audit Committees of some non-financial companies (Moncler, Illycaffè).

Education: BSc in Economics, Wharton School, University of Pennsylvania. She is a Statutory Auditor, a Certified Public Accountant (CPA), a Certified Internal Auditor (CIA) and a Certified Risk Management Assurance (CRMA) professional, focusing on the audit and risk management sectors. Additionally, she has obtained a Qualification in Internal Audit Leadership (QIAL).

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Richard R. Gildea

Independent Non-Executive Member
Member of the Board of Directors since July 2016

Membership of Board Committees: Chair of the Remuneration Committee and Member of the Risk Management Committee

Nationality: British

Born in Winthrop, Massachusetts, U.S.A., in 1952.

Experience: He served in JP Morgan Chase, in New York and London, from 1986 to 2015, wherein he held various senior management positions throughout his career. He was Emerging Markets Regional Manager for the Central and Eastern Europe Corporate Finance Group, London (1993-1997) and Head of Europe, Middle East and Africa (EMEA) Restructuring, London (1997-2003). He also served as Senior Credit Officer in EMEA Emerging Markets, London (2003-2007) and Senior Credit Officer for JP Morgan's Investment Bank Corporate Credit in EMEA Developed Markets, London (2007-2015), wherein, among others, he was Senior Risk Representative to senior committees.

Other positions of note: He is currently a member of the Board of Advisors at the Johns Hopkins University School of Advanced International Studies, Washington D.C., where he chairs the Finance Committee, as well as a member of Chatham House (the Royal Institute of International Affairs), London.

Education: BA in History, University of Massachusetts (1974), MA in International Economics, European Affairs, Johns Hopkins University School of Advanced International Studies (1984)

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Elanor R. Hardwick

Independent Non-Executive Member

Member of the Board of Directors since July 2020

Membership of Board Committees: Chair of the Corporate Governance, Sustainability and Nominations Committee and Member of the Risk Management Committee

Nationality: British Born in the UK, in 1973.

Experience: She commenced her career in 1995 at the UK Government's Department of Trade and Industry, focusing on the Communications and Information Industries policy, and subsequently held roles as a strategy consultant with Booz Allen Hamilton's Tech, Media and Telco practice and with the Institutional Equity Division of Morgan Stanley. Since 2005, she has held various roles, including Global Head of Professional Publishing and Global Head of Strategy, Investment Advisory at Thomson Reuters (now Refinitiv). Afterwards, she joined the team founding FinTech startup Credit Benchmark, becoming its CEO (2012-2016). Then, she served as Head of Innovation at Deutsche Bank (2016- 2018) and as Chief Digital Officer at UBS (2019-2020). She served as a non-executive member of the Board of Directors of Itiviti Group AB (July 2020-May 2021).

Other positions of note: Since 2018 she has served as a non-executive member of the Board of Directors of specialty (re)insurer Axis Capital, while she is also a member of the Risk Committee, the Compensation Committee and the Corporate Governance and Nominating Committee. She is an external member of the Audit Committee of the University of Cambridge as of January 2021, a member of the Advisory Board of Concirrus as of May 2021 and a member of the Supervisory Council of Luminor Group as of April 2022.

Education: MA (Cantab), University of Cambridge, MBA, Harvard Business School.

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Shahzad A. Shahbaz

Independent Non-Executive Member

Member of the Board of Directors since May 2014

Membership of Board Committees: Member of the Corporate Governance, Sustainability and Nominations Committee

Nationality: British

Born in Lahore, Pakistan, in 1960.

Experience: He has worked at various banks and investments firms, since 1981, including the Bank of America (1981-2006), from which he left as Regional Head (Corporate and Investment Banking, Continental Europe, Emerging Europe, Middle East and Africa). He served as Chief Executive Officer (CEO) of NBD Investment Bank/Emirates NBD Investment Bank (2006-2008) and of QInvest (2008-2012).

Other positions of note: He is currently the Group CIO of Al Mirqab Holding Co. He is also a member of the Board of Directors of El Corte Inglés and of Seafox.

Education: BA in Economics, Oberlin College, Ohio, U.S.A.

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Jan A. Vanhevel

Independent Non-Executive Member

Member of the Board of Directors from April 2016 to July 2022

Membership of Board Committees: Chair of the Risk Management Committee and Member of the Audit Committee until 21.7.2022

Nationality: Belgian Born in

Belgium, in 1948.

Experience: He joined Kredietbank in 1971, which became KBC Bank and Insurance Holding Company in 1998. He acquired a Senior Management position in 1991 and joined the Executive Committee in 1996. In 2003 he was in charge of the non-Central European branches and subsidiaries, while in 2005 he became responsible for the KBC subsidiaries in Central Europe and Russia. In 2009 he was appointed CEO and implemented the Restructuring Plan of the group until 2012, when he retired. From 2008 to 2011 he was President of the Fédération belge du secteur financier (Belgian Financial Sector Federation) and a member of the Verbond van Belgische Ondernemingen (Federation of Enterprises in Belgium), while he has been the Secretary General of the Institut International d'Études Bancaires (International Institute of Banking Studies) since May 2013. He was also a member of the Liikanen Group on reforming the structure of the EU banking sector.

Other positions of note: Board member of a private industrial multinational company and of a private equity company.

Education: Law, University of Leuven (1971), Financial Management, Vlekho (Flemish School of Higher Education in Economics), Brussels (1978), Advanced Management, INSEAD (The Business School for the World), Fontainebleau

Number of Alpha Services and Holdings shares owned on 21.7.2022: -

Johannes Herman Frederik G. Umbgrove

Non-Executive Member (pursuant to the provisions of Law 3864/2010)

Member of the Board of Directors since April 2018

Membership of Board Committees: Member of the Audit Committee, of the Risk Management

Committee, of the Remuneration Committee and of the Corporate Governance, Sustainability and

Nominations Committee

Nationality: Dutch

Born in Vught, the Netherlands, in 1961.

Experience: He worked at ABN AMRO Bank N.V. (1986- 2008), wherein he held various senior management positions throughout his career. He served as Chief Credit Officer Central and Eastern Europe, Middle East and Africa (CEEMEA) of the Global Markets Division at The Royal Bank of Scotland Group (2008-2010) and as Chief Risk Officer and member of the Management Board at Amsterdam Trade Bank N.V. (2010-2013). From 2011 until 2013 he was Group Risk Officer at Alfa Bank Group Holding.

Other positions of note: As of 2014 he has been a Risk Advisor at Sparrenwoude B.V. He has been a member of the Supervisory Board of Demir Halk Bank (Nederland) N.V. since 2016 and in 2018 he became the Chairman of the Supervisory Board thereof. He is currently the Chair of the Supervisory Board, of the Nomination and Remuneration Committee as well as a member of the Risk and Audit Committee, and of the Related Party Transactions Committee of Demir Halk Bank N.V. Furthermore, since December 2019 he has been an independent member of the Supervisory Board and as of 1.1.2022 he has been the Chairman of the Audit Committee of Lloyds Bank GmbH. Additionally, he is a director of the Parel van Baarn Foundation and a member of the Management Committee of the Aston Martin Owners Club.

Education: LL.M. in Trade Law (1985), Leiden University, MBA, INSEAD (The Business School for the World), Fontainebleau (1991), IN-BOARD Non-Executive Directors Program, INSEAD.

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Eirini E. Tzanakaki

Secretary of the Board of Directors since December 2021

Head of the Corporate Secretariat and Governance Policies Unit

Nationality: Hellenic

Born in Chania, Greece, in 1971.

Experience: From 1997 to 1999, she worked as a Senior Credit Officer at the Corporate Banking Division of Geniki Bank. Since 1999 she has been working for the Alpha Bank Group, initially as an Investment Banker in Alpha Finance and from 2006 until 2020 as an Associate Director of the Corporate Finance Division of Alpha Bank. She joined the Secretariat of the Board of Directors in May 2020 as an Assistant Manager of the Division.

She has more than 20 years of professional experience in the investment banking industry in Greece, having participated in a large number of international and domestic capital market transactions as well as privatizations, Mergers and Acquisitions, tender offers and corporate restructurings.

Education: BSc in Mathematics, University of Crete, MBA, Cyprus International Institute of Management, MSc in Finance and Banking, Athens University of Economics and Business

3. Professional commitments of the Members of the Board of Directors

Position	Principal external activities
Chair-Non-Executive Member	
Vasileios T. Rapanos	• Chairman of the BoD of the Hellenic Bank Association • Member of the BoD and the Executive Committee of the Foundation for Economic and Industrial Research (IOBE) • Chairman of the BoD of the Alpha Bank Cultural Foundation • Vice Chairman of the BoD of Biomedical Sciences and Technologies S.A. (BMS TECH S.A.) • Vice Chairman of the BoD of the Company for the Management and Development of the Academy's Property • Member of the BoD of the Citizens Movement for an Open Society (Non-profit organization)
Executive Members	
Vassilios E. Psaltis – CEO	• Member of the BoD and of the Executive Committee of the Hellenic Federation of Enterprises (SEV) • Member of the BoD of the Hellenic Bank Association
Spyros N. Filaretos – General Manager Growth and Innovation	• Member of the BoD of Alpha Bank London Ltd • Chair of the BoD of the Efstathia J. Costopoulos Foundation • Member of the BoD of the Alpha Bank Cultural Foundation
Non-Executive Member	
Efthimios O. Vidalis	• Non-Executive Member of the BoD of Titan Cement Company S.A. • Non-Executive Member of the BoD of Fairfield-Maxwell Ltd • Independent Non-Executive Member of the BoD of Eurolife FFH Insurance Group Holdings S.A. • President of the Executive Committee and Member of the BoD of the Hellenic Federation of Enterprises (SEV) • Member of the BoD of the ALBA Graduate School of Business Administration in Athens • Vice Chair of the BoD of SolidarityNow (NGO)
Independent Non-Executive Members	
Elli M. Andriopoulou	Chairwoman and Managing Director of the Stavros Niarchos Foundation Cultural Center (SNFCC)
Aspasia F. Palimeri	Member of the BoD of the Foundation for Economic & Industrial Research (IOBE)
Dimitris C. Tsitsiragos	Member of the BoD of Titan Cement International, Cyprus
Jean L. Cheval	• Member of the BoD of EFG-Hermès, Egypt • Chairman of the Steering Committee of Natixis Algérie • Chairman of the Natixis Foundation for Research and Innovation • Senior Advisor of Natixis
Carolyn G. Dittmeier	• Chair of the Board of Statutory Auditors of Assicurazioni Generali SpA • Member of the BoD of Illycaffè SpA • Member of the Board of Statutory Auditors of Moncler SpA • Member of the Board of Statutory Auditors of the University of Bologna Foundation • Consultant at Ferrero SA
Richard R. Gildea	• Member of the Board of Advisors at the Johns Hopkins University School of Advanced International Studies • Member of Chatham House-Royal Institute of International Affairs, London • Member of Alumni Association-Robert Bosch
Elanor R. Hardwick	• Member of the BoD of Axis Capital Holdings Ltd, Axis Specialty Europe, Axis Re Europe, Axis Managing Agency Ltd • Member of the Advisory Board of Concirrus • Member of the Supervisory Council of Luminor Group • External Member of the Audit Committee of the University of Cambridge
Shahzad A. Shahbaz	• Group Chief Investment Officer of Al Mirqab Holding Co • Member of the BoD of El Corte Inglés S.A. • Member of the BoD of Seafox
Non-Executive Member (pursuant to the provisions of Law 3864/2010)	

Johannes Herman Frederik G. Umbgrove	• Chairman of the Supervisory Board of Demir Halk Bank N.V., The Netherlands • Member of the Supervisory Board of Lloyds Bank GmbH, Germany • Member of the Management Committee of the Aston Martin Owners Club • Director of the Parel van Baarn Foundation

4. Profile of the Board of Directors and Committee Membership for the year 2022

	Gender	Age	Tenure (in years)	Term ends	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance, Sustainability and Nominations Committee
Chair (Non-Executive Member)								
Vasileios T. Rapanos	M	75	8	2026				
Executive Members								
Vassilios E. Psaltis	M	54	4	2026				
Spyros N. Filaretos	M	64	17	2026				
Non-Executive Member								
Efthimios O. Vidalis	M	68	8	2026	M			M
Independent Non-Executive Members								
Elli M. Andriopoulou	F	47	1	2026	M (as of 22.7.2022)			M (as of 22.7.2022)
Aspasia F. Palimeri (as of 22.7.2022)	F	49	5 months	2026		M (as of 22.7.2022)	M (as of 22.7.2022)	
Dimitris C. Tsitsiragos	M	59	2	2026		M	M	
Jean L. Cheval	M	73	4	2026	M (as of 22.7.2022)	C (as of 22.7.2022) M (until 22.7.2022)	M (until 22.7.2022)	
Carolyn G. Dittmeier	F	66	5	2026	C			M
Richard R. Gildea	M	70	6	2026		M	C	
Elanor R. Hardwick	F	49	2	2026	M (until 22.7.2022)	M (as of 22.7.2022)		C
Shahzad A. Shahbaz	M	62	8	2026				M
Jan A. Vanhevel (until 21.7.2022)	M	74	5	2026	M (until 21.7.2022)	C (until 21.7.2022)		
Non-Executive Member pursuant to the provisions of Law 3864/2010								
Johannes Herman Frederik G. Umbgrove	M	61	4	2026	M	M	M	M
M: Male / F: Gemale /C: Chair / M: Member								

5. Board and Committees attendance

In 2022, the Board of Directors convened 18 times. The average participation rate of the Members of the Board of Directors in the meetings stood at 96%.

Two strategy offsite meetings took place during 2022 with the participation of all the Members of the Board of Directors (100% attendance).

The CGSNC deemed that there were no Member absences from Board meetings without a valid reason. The Members of the Board of Directors who were absent had informed the Company in time of the relevant reasons.

The table of the attendance rates of the Members of the Board of Directors is posted on the Company's website (https://www.alphaholdings.gr/en/corporate-governance/administrative-structure/board-of-directors).

6. 2022 Board Members' Individual Attendance Rates at Meetings

	Board of Directors	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance, Sustainability and Nominations Committee
Number of Meetings	**18**	**16**	**12**	**11**	**12**
Chair (Non-Executive Member)					
Vasileios T. Rapanos	94% C				
Executive Members					
Vassilios E. Psaltis	100% M				
Spyros N. Filaretos	100% M				
Non-Executive Member					
Efthimios O. Vidalis	89% M	94% M			92% M
Independent Non-Executive Members					
Elli M. Andriopoulou	100% M	100% M (as of 22.7.2022)			100% M (as of 22.7.2022)
Aspasia F. Palimeri (as of 22.7.2022)	100% M		100% M (as of 22.7.2022)	100% M (as of 22.7.2022)	
Dimitris C. Tsitsiragos	94% M		92% M	100% M	
Jean L. Cheval	94% M	100% M (as of 22.7.2022)	100% C (as of 22.7.2022) M (until 22.7.2022)	100% M (until 22.7.2022)	
Carolyn G. Dittmeier	94% M	100% C			100% M
Richard R. Gildea	89% M		100% M	100% C	
Elanor R. Hardwick	94% M	100% M (until 22.7.2022)	100% M (as of 22.7.2022)		100% C
Shahzad A. Shahbaz	89% M				75% M
Jan A. Vanhevel (until 21.7.2022)	100% M	100% M (until 21.7.2022)	100% C (until 21.7.2022)		
Non-Executive Member pursuant to the provisions of Law 3864/2010					
Johannes Herman Frederik G. Umbgrove	100% M	100% M	100% M	100% M	100% M
C: Chair / M: Member					

7. Suitability and Nomination Policy for the Members of the Board of Directors

The Suitability and Nomination Policy for the Members of the Board of Directors is a document of Alpha Services and Holdings S.A. that sets out the principles and the framework for the selection, appointment, re-appointment and replacement of Members of the Board of Directors as well as the criteria to be used in the assessment.

The Policy is supplemented by the "Suitability and Nomination Process for the Members of the Board of Directors", which provides for the specific process to be followed mainly by the CGSNC to which accountability is attributed in this Policy.

The Policy complies with the legislative and regulatory framework in force, including the ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders" (hereinafter the "**ESMA/EBA Guidelines**") and the ECB Guide to fit and proper assessments as well as with European best practices in corporate governance. It also meets the requirements stipulated in the Relationship Framework Agreement (RFA) with the Hellenic Financial Stability Fund (the "HFSF") taking into account Law 3864/2010 (hereinafter the "HFSF Law"), as in force. The objectives of the Policy are to:

- Set general principles that provide guidance to the CGSNC and its Chair on selecting, vetting and proposing candidates to the Board of Directors as well as on the replacement and renewal of the Members of the Board of Directors.
- Set criteria, including diversity criteria, for the selection and suitability assessment of the Board of Directors candidates.
- Set criteria for the assessment of the ongoing individual suitability of the Members of the Board of Directors as well as of the collective suitability of the Board of Directors.
- Establish a transparent, effective and time-efficient suitability and nomination process.

The Policy and its implementation are monitored and reviewed annually by the CGSNC, approved by the Board of Directors and submitted for approval to the General Meeting of Shareholders. Any amendments thereto are approved by the Board of Directors and, in case they are material, they are submitted for approval to the General Meeting of Shareholders. The Policy and every material amendment thereto enters into force from the approval thereof by the General Meeting of Shareholders. Material are the amendments that provide for derogations or significantly change the content of the Suitability and Nomination Policy, in particular as to the applied general principles and criteria.

In preparing, amending or reviewing the Policy, the CGSNC and the Board of Directors shall take into account recommendations or findings of other Board Committees and competent Departments, especially the internal control functions. Internal control functions should provide effective input to the review of the Suitability and Nomination Policy in accordance with their roles. Notably, the Compliance Division should analyze how the Suitability and Nomination Policy affects the Company's compliance with legislation, regulations, internal policies and procedures and should report all identified compliance risks and issues of non-compliance to the CGSNC.

The CGSNC will propose candidates which it deems suitable to become Members of the Board of Directors according to the criteria set out in the applicable regulatory framework and this Policy. Suitability is determined in relation to the Policy's criteria for candidates (fit and proper and general suitability) and current composition needs. For the purposes of this Policy, it is defined as the degree to which an individual is deemed to have good repute and to have, individually and collectively with the other Directors/ Members, adequate knowledge, skills and experience to perform his/her duties and a clear understanding of the Company's culture, values and overall strategy. Suitability also covers the honesty, integrity and independence of mind of each individual and his/her ability to commit sufficient time to perform his/her duties.

Further to the above, where any Members of the Board of Directors do not fulfill the requirements set out, the European Central Bank, in the framework of the Single Supervisory Mechanism (hereinafter the "competent authority"), shall have the power to remove such Members from the Board of Directors. The CGSNC, within the aforementioned context, shall consider the suitability of the Members of the Board of Directors on a periodic basis, utilizing Board Review assessments and any other pertinent information available.

In order to be considered as a suitable candidate by the Board of Directors and its CGSNC, the prospective nominee must: meet the fit and proper requirements, meet individual and collective suitability requirements, have no systematic conflict of interests with the Company, have no impediments according to the relevant legislation and be able to devote sufficient time to the Board of Directors. All nominees must submit a declaration that they meet the relevant requirements.
The Suitability and Nomination Policy for the Members of the Board of Directors is posted on the Company's website https://www.alphaholdings.gr/en/corporate-governance.

8. External Evaluation of the Board of Directors

With the support of the CGSNC, the Board of Directors annually assesses its effectiveness and that of its Committees.

From time to time and at least once every three years, the Board of Directors may appoint external consultants to facilitate a more in-depth review of its effectiveness.

The collective evaluation of the Members of the Board of Directors and its Committees, for the year 2021, was conducted by Nestor Advisors Limited, a London-based corporate governance consulting firm, with the assistance of the CGSNC. The Individual Evaluation of the Members of the Board of Directors for the year 2021 was conducted by the Chair of the Board of Directors.

The main highlights of the collective evaluation for the year 2021 are the following:

- As Nestor Advisors has undertaken this collective evaluation, they were able to ascertain that the overall collective score confirms a continuous improvement of the effectiveness of the Board since the commencement of the governance reform in 2019.
- Most areas covered showed a higher average score than that of the previous external evaluation undertaken in 2021.

The key recommendation was that the time devoted to strategic discussions at the Board level should be further enhanced.

As regards the Individual Evaluation of the Members of the Board of Directors for the year 2021, the main highlights were the following:

- The Board performed its functions effectively.
- The Board worked with the Management in a productive and constructive manner to deal with challenging events, such as the pandemic and its consequences as well as the ambitious strategic plans of the Company and their implementation.

9. Assessment of the Board Members' collective suitability based on the ESMA/EBA Guidelines

Further to the aforementioned evaluation of the Board of Directors, an assessment of the Board Members' collective suitability in terms of knowledge, skills and experience, based on the ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders" (the "ESMA/EBA Guidelines"), was conducted with the support of the CGSNC.

In this context and for the purposes of preparing the assessment of the collective suitability, each Member of the Board of Directors conducted an Individual Self-Assessment based on the criteria listed in the ESMA/EBA Guidelines. The Chair of the Board of Directors completed the Collective Suitability Matrix of the ESMA/EBA Guidelines based on the Individual Self-Assessments and examining, among others, the areas of governance, risk management, compliance, audit, management, strategy, decision-making, basic knowledge and past experience, as suggested by the said Guidelines.

Based on the Collective Suitability Matrix, the Board of Directors would benefit from diverse candidates, further Greek market expertise, experience in IT, Digital and accounting/ auditing as well as Human Resources and ESG skills and knowledge and/or experience.

10. Cooperation of the Non-Executive Members with the Executive Members

The Non-Executive Members of the Board of Directors reviewed issues of potential conflict of interests between the Company and the Executive Members.

Additionally, the good cooperation between all the Executive Members of the Board of Directors and their Non-Executive peers was highlighted.

The Executive Members stand out for their professional expertise, their quality of character, their integrity and their team spirit. They devote sufficient time and demonstrate the required commitment in order to fully comply with the constantly increasing regulatory reporting requirements.

The Non-Executive Members of the Board of Directors expressed their satisfaction to the Executive Members about their positive contribution to the management of the Company.

11. Induction and Training

11.1 Induction and Training Policy for the Members of the Board of Directors

The Induction and Training Policy for the Members of the Board of Directors is a document of Alpha Services and Holdings S.A. that sets out the principles and the approach for the induction and training programs addressed to the Members of the Board of Directors in accordance with the legislative and regulatory framework in force, including the relevant ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders" (the "ESMA/EBA Guidelines"), as well as with European best practices in corporate governance.

The Policy applies to the Members of the Board of Directors individually and/or collectively.The objectives of the induction and training programs provided to the Board of Directors are to:

- facilitate the Board of Directors' clear understanding of the relevant laws and regulations and of the Company's structure, business model, risk profile and governance arrangements as well as of the role of the Member(s) within them;
- facilitate the Board of Directors' clear understanding of the international, European and national economic and regulatory developments in the financial sector and their impact on the Company;
- promote the Board of Directors' awareness regarding the benefits of diversity in the Board of Directors and the Company;
- improve the skills, knowledge or competence of the Members of the Board of Directors to fulfill their responsibilities on an ongoing or ad hoc basis;

- provide for relevant general and as appropriate individually-tailored training programs.

The Policy is approved by the Board of Directors and is reviewed every two years by the Corporate Governance, Sustainability and Nominations Committee, which may propose relevant amendments to the Board of Directors.

11.2 Induction and Training Programs for the Members of the Board of Directors

All the newly-appointed Members of the Board of Directors receive key information one month after taking up their position at the latest, and the induction should be completed within six months. For this purpose, the Company offers to all the new Members of the Board of Directors an induction program on:

- The Company's structure, business model, risk profile and governance arrangements;
- Legal and regulatory requirements in relation to the Company and the services it provides;
- Corporate Governance principles;
- Risk Management, Internal Audit, Compliance;
- Wholesale and Retail Banking;
- Wealth Management and Treasury;
- External Statutory Audit;
- Capital Adequacy, Financial and Accounting Services;
- ESG, Sustainability and Non-Financial Information;
- Information Technology and Security;
- Human Resources;
- International Network;
- Digitalization;
- Transformation;
- Strategic Planning.

During 2022 and in accordance with the Induction and Training Policy for the Members of the Board of Directors, an Induction Program for the new Members of the Board of Directors, Ms. E.M. Andriopoulou and Ms. A.F. Palimeri, took place. In the context of this Induction Program, the new Members also met with the Chair of the Board of Directors, the CEO, General Managers, Executive General Managers, the Secretary of the Board of Directors and the Statutory Certified Auditor.

Additionally, the Company, in the framework of the continuous training of the Members of the Board of Directors, provides informative and/or training sessions to all of them as well as the possibility for relevant informative and/or training seminars and meetings on the abovementioned or on other topics concerning the financial sector and the Company.

In particular, for the year 2022, all the Members of the Board of Directors were offered informative sessions on the following subjects:

- Greek Economy
- The digitization of the Greek state - Achievements and lessons learnt
- Net Zero Greece
- Crypto Assets and Decentralized Finance
- Human Resources.

The Company also provides its Board Members with the opportunity to participate in training and education sessions offered by external institutions. Upon request by any Member, the Company may offer tailor-made programs to further enhance the Members' knowledge and competences.

12. Related Parties Transactions

The Company has established and implements policies and processes on Related Parties Transactions in order to identify, evaluate, approve and properly disclose the transactions it performs with the Related Parties.

All set processes and procedures aim at ensuring that the transactions are in the interest of the Company and at arm's-length terms. The Compliance Division of each Company is the responsible Unit to monitor the Related Parties transactions for conformity with the principles and process applied.

On a six-month basis, the Compliance Division reports to the Audit Committee and informs the Board of Directors regarding the outcome of the relevant review conducted and conformity with the aforementioned policies and procedures.

13. Committees of the Board of Directors

The Board of Directors may establish permanent or ad hoc Committees to assist it in the discharge of its responsibilities, facilitate its operations and effectively support its decision-making. The Committees have an advisory role, including making recommendations to the Board of Directors, but may also assume delegated authorities, as determined by the Board. Each Committee has its dedicated Charter prescribing its composition, tenure, functioning and responsibilities.

Four Committees operate at Board level, namely:

- the Audit Committee,
- the Risk Management Committee,
- the Remuneration Committee,
- the Corporate Governance, Sustainability and Nominations Committee.

Each Committee consists of no fewer than three Members. The composition of each Committee is proposed to the Board of Directors by the CGSNC taking into account the Suitability and Nomination Policy for the Members of the Board of Directors as well as the respective legal and regulatory framework.

The major focus of the Committees is placed on the oversight and diligence of policies, practices and procedures within their specific area of mandate, on the preparation of draft resolutions to be approved by the Board of Directors and on the submission of relevant briefings, reports, key information and recommendations to the Board. The Committees report regularly to the Board of Directors concerning their work.

Audit Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The determination of the type of the Audit Committee, its term of office, the number and the qualifications of its Members as per article 44 par. 1 case b) of Law 4449/2017 were resolved upon by the Ordinary General Meeting of 22.7.2022. The Audit Committee currently constitutes a Committee of the Board of Directors and its Members were appointed by a resolution of the Board of Directors of 22.7.2022.

Chair :	Carolyn G. Dittmeier
Number of Members (including the chair)	5
Number of meetings in 2022	16
Average participation rate of the members:	99%(based on the Committee's composition on 31.12.2022

60% Ανεξάρτητα Μη Εκτελεστικά Μέλη

40% Μη Εκτελεστικά Μέλη

(Με βάση τη σύνθεση της Επιτροπής Ελέγχου στις 31.12.2022)

The Committee convenes generally on a monthly basis, adding meetings on an as-needed basis. It may invite any Member of the Management or Executive as well as external auditors to attend its meetings. The Head of Internal Audit and the Head of Compliance are regular attendees of the Committee meetings and have unhindered access to the Chair and to the Members.

The main responsibilities of the Audit Committee include but are not limited to those presented below.

The Committee:

- Performs the oversight of the financial reporting processes and procedures for drawing up the Annual and the Interim Financial Statements of the Company and the Group, in accordance with the applicable accounting standards.
- Reviews the quarterly, semi-annual and annual Financial Statements of the Company and the Group, together with the Statutory Certified Auditors' Report, where applicable, and the Board of Directors' Annual Management Report, prior to their submission to the Board of Directors for approval.
- Informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process.
- Is informed of the evolution of significant accounting standards and oversees the impact on accounting policies.
- Monitors and assesses the adequacy, effectiveness and efficiency of the Internal Control System (including ESG procedures) of the Company and the Group, based on reports by the Internal Audit Unit, on findings of the external auditors, the supervisors and the tax authorities as well as on management information, as appropriate.
- Assists the Board of Directors in ensuring the independent, objective and effective conduct of internal and external audits.
- Assists the Board of Directors in overseeing the effectiveness and performance of the Internal Audit Unit and of the Compliance Unit of the Company and of the respective Units across the Group
- Is responsible for the procedure followed for the selection of the Statutory Certified Auditors of the Company and makes recommendations to the Board of Directors on the appointment or dismissal, rotation, tenure and remuneration of the Statutory Certified Auditors, according to the relevant regulatory and legal provisions.
- Monitors the independence and performance of the Statutory Certified Auditors in accordance with the applicable laws, a responsibility which includes reviewing, inter alia, the provision by them of Non-Audit Services to the Company and the Group. In relation to this, the Committee examines and approves all proposals regarding the provision by the Statutory Certified Auditor of Non- Audit Services to the Company and the Group, based on the relevant policy that the Audit Committee oversees and recommends to the Board of Directors for approval.
- Performs the oversight of the Sustainability Report and Non-Financial Information reporting, including sustainability and ESG disclosures.

The Members of the Committee, based on a self-assessment process, collectively possess adequate knowledge of the financial sector and, in general, the required knowledge, skills and experience to adequately discharge the Committee's responsibilities. At least one Member, who is Independent from the audited entity, has accounting/auditing knowledge and experience and should always be present at the meetings regarding the approval of the Financial Statements.

The specific duties and responsibilities of the Audit Committee are set out in its Charter, which is posted on the Company's website (https://www.alphaholdings.gr/en/corporate-governance/commitees).

During 2022 the main activities of the Committee were, among others, the following:

The Committee:

- Was informed of the quarterly Activity Reports of the Internal Audit Unit and the Compliance Unit, based on the annual plans previously endorsed by the Committee.
- Reviewed the organization, independence and capacity of the Internal Audit Unit and the Compliance Unit.
- Submitted to the Board of Directors for approval the updated fees of Deloitte Certified Public Accountants S.A. for the audit of the Financial Statements of Alpha Services and Holdings S.A. and its Group for the year 2021.
- Reviewed the annual Financial Statements' preparation for Alpha Services and Holdings S.A. and the Group for the year 2021 as well as the First Quarter Financial Statements of the Alpha Services and Holdings S.A. Group for the year 2022, the semi-annual Financial Statements for Alpha Services and Holdings S.A. and the Group for the year 2022 and the Third Quarter Financial Statements of the Alpha Services and Holdings S.A. Group for the year 2022, as well as the relevant Press Releases prior to their submission to the Board of Directors for approval.
- Monitored the impact of the Russia-Ukraine conflict on the operations and on the Financial Statements of the Company and the Group.
- Performed the oversight of the Statutory Certified Auditors' (Deloitte) activity and performance and reviewed the Statutory Certified Auditors' Audit Plan for the year 2022.
- Reviewed the Statutory Certified Auditors' Audit Report according to article 10 of Regulation (EU) No 537/2014 as well as the Additional Report according to article 11 of Regulation (EU) No 537/2014.
- Monitored the independence of the Statutory Certified Auditors, in accordance with the laws in force and, in particular, as regards the provision of Non-Audit Services to the Company and the Group.
- Monitored the procedure followed for the drafting of the Non-Financial Report and the Sustainability Report for the year 2021 and reviewed the relevant Limited Assurance Reports by an External Auditor.
- Reviewed its Charter and resolved to submit it to the Board of Directors for approval.
- Discussed the Succession Planning - Emergency Fills of the Head of Internal Audit.
- Was updated on the Supervisory Dialogue meeting in view of the draft Supervisory Review and Evaluation Process (SREP) Decision of 2022.
- Was informed of the progress of the On-Site Inspection (OSI) on the Business Model and Profitability as well as of the OSI on Liquidity.
- Acquired a full understanding of the work of the Risk Management Unit through the participation of some of its Members in the Risk Management Committee and reviewed the operational risk reports with regard to the relevant impact on the Internal Control System.

Regarding the Subsidiaries, the Audit Committee:

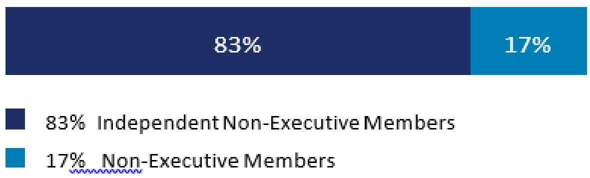
- Reviewed the Annual Activity Reports for 2021 and the Semi-Annual Activity Reports for 2022 prepared by the Audit Committees of the Subsidiaries of Alpha Services and Holdings S.A.

Risk Management Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Risk Management Committee were appointed by a resolution of the Board of Directors of 22.7.2022.

Chair:	Jean L. Cheval
Number of Members (including the Chair):	6
Number of meetings in 2022:	12
Average participation rate of the Members:	99% (based on the Committee's composition on 31.12.2022)

Risk Management Committee Composition



(Based on the composition of the Risk Management Committee on 31.12.2022)

The Committee convenes at least once a month and may invite any Member of the Group's Management or Executive to attend its meetings. The Chief Risk Officer (CRO) is a regular attendee of the Committee meetings and has unhindered access to the Chair and the Members. The CRO, while administratively reporting to the Chief Executive Officer (CEO), shall report functionally to the Board of Directors through the Committee.

The main responsibilities of the Risk Management Committee include but are not limited to those presented below.

The Committee:

- Assists the Board of Directors in promoting a sound risk culture at all levels throughout the Company and its Subsidiaries (the "Group"), fostering risk awareness and encouraging open communication and challenge across the Organization.
- Reviews regularly and recommends to the Board of Directors for approval the risk and capital management strategy, ensuring alignment with the business objectives of the Company and the Group. In this context, the Committee considers the adequacy of the technical (e.g. modelling tools, IT systems, etc.) and human resources available to implement the risk and capital strategy and ensures the communication of key aspects of the risk strategy throughout the Group.

- • Reviews and recommends annually to the Board of Directors for approval the Group's Risk Appetite Framework (RAF) and statement, considering also ESG risks, i.e. the risks of any negative financial impact to the Company stemming from the current or prospective impacts ofESG factors on its counterparties, such as climate-related risks, and ensuring alignment with the Group's strategic objectives and capital allocation. The RAF should be clearly communicated throughout the Group and articulated/ monitored via a set of metrics.
- Determines the principles which govern risk management across the Company and the Group in terms of the identification, measurement, monitoring, control and mitigation of risks.
- Evaluates on an annual basis or more frequently, if necessary, the appropriateness of risk identification and measurement systems, methodologies and models, including the capacity of the Company's IT infrastructure to record, report, aggregate and process risk-related information.
- Reviews regularly, at least annually, the Group's Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP) and related target ratios and recommends their approval to the Board of Directors.
- Assesses the overall effectiveness of capital planning, allocation processes and systems and the allocation of capital requirements to risk types.
- Keeps itself informed of recent regulatory developments, emerging supervisory expectations, the results of supervisory requests and the Supervisory Review and Evaluation Process (SREP) conclusions.
- Recommends to the Board of Directors for approval high-level policies on the management of risks.
- Collaborates with other Board Committees in relation to ESG issues.

All the Members of the Committee should have prior experience in the financial services sector and, individually and collectively, appropriate knowledge, skills and expertise concerning risk management and control practices. One Member is in charge of overseeing ESG issues. The specific duties and responsibilities of the Risk Management Committee are set out in its Charter, which is posted on the Company's website (https://www.alphaholdings.gr/en/ corporate-governance/committees).

During 2022 the main activities of the Committee were, among others, the following:

The Committee endorsed:

- The updated Risk and Capital Strategy (RCS)/RAF for 2022 and resolved to propose their approval to the Board of Directors.
- The Recovery Plan Framework for 2022 which was submitted to the Board of Directors for approval.
- The annual Risk Management Report as well as the relevant Assessment Report for the year 2022, which were submitted to the Bank of Greece.
- The updated NPEs Reduction Plan of 2022 and resolved to submit it to the Board of Directors for approval.
- The Group Internal Capital Adequacy Assessment Process (ICAAP) Report for 2022 and the concluding Group Capital Adequacy Statement (CAS) for 2022, along with the Group Internal Liquidity Adequacy Assessment Process (ILAAP) Report for 2022 and the concluding Group Liquidity Adequacy Statement (LAS) for 2022 and proposed to the Board of Directors the approval and submission thereof to the Single Supervisory Mechanism (SSM).
- The updated exposure limits to the Hellenic Republic and resolved to submit them to the Board of Directors for approval.
- The updated ICAAP Framework and resolved to submit it to the Board of Directors for approval.
- The Pillar III Disclosures Report for the First Half of 2022 and resolved to submit it to the Board of Directors for approval.
- The 2022 Data Collection on Financial and Macro Projections and resolved to submit it to the Board of Directors for approval.
- The submission to the SSM of the Advanced Data Collection with regard to the ECB 2022 Climate Risk Stress Test.
- The proposed Climate Risk Stress Test Governance Framework and resolved to submit it to the Board of Directors for approval.
- Its Charter and resolved to submit it to the Board of Directors for approval.
- The updated Group Recovery Plan (2022) and the updated Recovery Plan Framework and Manual (2022) and resolved to submit them to the Board of Directors for approval.
- The revised Wholesale Banking Concentration Policy and resolved to propose its approval to the Board of Directors.

The Committee took cognizance of:

- the final version of the SREP Letter for 2021;
- the draft version of the SREP Letter for 2022 and the respective action plan.

The Committee was informed of:

- the updated RCS/RAF for 2023;
- the NPEs Plan evolution and the quarterly performance on NPEs targets;
- the impact of the Russia-Ukraine conflict on the Monthly Risk Management Reports of the Company;
- the outcome of the Supervisory Dialogue for 2022;
- the Contingency Funding Plan (CFP);
- the SSM and the Single Resolution Board (SRB) Agendas for 2022, on a monthly basis;

- the monthly evolution of the Capital Ratios, the Net Stable Funding Ratio (NSFR) and the Liquidity Coverage Ratio (LCR);
- the quarterly Wholesale and Retail asset classes;
- the enhancements on the Business Plan formulation process;
- the SSM's feedback on the Group Recovery Plan 2021;
- the SRB's Joint Decision 2021 on the resolution plan and the Minimum Requirement for own funds and Eligible Liabilities (MREL);
- the response to the SSM's letter regarding Leveraged Transactions;
- the Resolvability Budget for 2022-2023;
- the progress of the On-Site Inspection (OSI) on the Business Model and Profitability;
- the progress of the OSI on Liquidity;
- the progress of the Off-Site Inspection on Credit;
- the 2022 ECB Climate Risk Stress Test;
- the Sustainable Finance Framework;
- the Succession Planning - Emergency Fills of the General Manager – Chief Risk Officer and
- reviewed and discussed the ESG and climate risk.

Regarding the Subsidiaries, the Risk Management Committee:

- Reviewed the Annual Activity Reports for 2021 and the Semi-Annual Activity Reports for 2022 prepared by the Risk Management Committees of the Subsidiaries.

Remuneration Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Remuneration Committee were appointed by a resolution of the Board of Directors of 22.7.2022.

Chair:	Richard R. Gildea
Number of Members (including the Chair):	4
Number of meetings in 2022:	11
Average participation rate of the Members:	100% (based on the Committee's composition on 31.12.2022)

Remuneration Committee Composition

- 75% Independent Non-Executive Members
- 25% Non-Executive Members

(Based on the composition of the Remuneration Committee on 31.12.2022)

The Committee convenes at least quarterly per year and may invite any Member of the Management or Executive to attend its meetings. The Head of Human Resources is a regular attendee of the Committee meetings.

The main responsibilities of the Remuneration Committee include but are not limited to those presented below.

The Committee:

- Assists the Board of Directors in ensuring that the Group Remuneration Policy as well as the "Remuneration Policy of the Members of the Board of Directors as per the provisions of Law 4548/2018" are consistent with the values, culture, business strategy, risk appetite and strategic objectives of the Company and its Subsidiaries (the "Group"), taking into account Environmental, Social and Governance (ESG) risks that affect the business environment in the short, medium or long term.
- Provides its support and advice to the Non-Executive Members of the Board of Directors on the design of the Remuneration Policies for the Company and the Group, including that such remuneration policies are gender-neutral according to the relevant legislative and regulatory provisions, support the equal treatment of Staff, promote inclusiveness and respect diversity in general.
- Recommends to the Non-Executive Members the remuneration of the Members of the Board of Directors.
  Is responsible for the preparation of decisions on remuneration to be taken by the Non-Executive Members, in particular regarding the remuneration of the Executive Members of the Board of Directors as well as of other identified Staff (i.e. Staff whose professional activities have a material impact on the Institution's risk profile).
- Reviews and advises on fixed salaries, benefits and total Average participation rate of the Members 100% (based on the Committee's composition on 31.12.2022) compensation within the Company.
- Reviews the variable remuneration schemes for Employees across the Company and the Group and proposes the total envelope for variable remuneration across the Company and the Group.
- Oversees the evaluation process for Senior Executives and Key Function Holders, ensuring that it is implemented adequately and in accordance with the provisions of the respective Policy.

The Members of the Committee should have collectively appropriate knowledge, skills and professional experience concerning remuneration policies and practices, risk management and control activities as well as concerning the incentives and risks that can arise therefrom. At least one Member must have sufficient professional experience in risk management. The specific duties and responsibilities of the Remuneration Committee are set out in its Charter, which is posted on the Company's website (https://www.alphaholdings.gr/en/corporate-governance/commitees).

During 2022 the main activities of the Committee were, among others, the following:

The Committee:

- Reviewed and proposed to the Board of Directors the approval of:
  - its Charter;
  - the annual remuneration amounts of the Chairs and the Members of the Remuneration Committee and the CGSNC;
  - the Alpha Bank Group Employees Institution for Occupational Retirement Provision (IORP);
  - the treatment of stock options with respect to the Stock Options Plan, following the determination of the new share nominal value.
- Resolved to propose to the Board of Directors the introduction of a stipend for the Member of the Board of Directors in charge of overseeing ESG issues.
- Endorsed, as part of the material to be submitted to the Ordinary General Meeting of Shareholders, the Remuneration Report for the year 2021 as per Law 4548/2018.Reviewed the Remuneration Policy for Alpha Services and Holdings and its Group as well as the Group Benefits and Corporate Expenses Policy and Executive Members of the Board of Directors.
- Endorsed and recommended to the Board of Directors the approval of the amendment of the Regulation on the Awarding of Stock Options Rights to Employees of the Company and its Affiliated Companies.
- Resolved to recommend to the Board of Directors the approval of the allocation of Stock Options to Material Risk Takers, excluding the Senior Managers under the Bonus Ban Perimeter.
- Reviewed the list of Material Risk Takers for 2021.
- Took cognizance of the Fairness Opinion prepared by "KPMG Advisors Single Member S.A." pertaining to the amendment of the Group Savings Plan for Senior Executives.
- Finalized the remuneration amounts of the Members of the Board of Directors for the financial year 2022.
- Took cognizance of the Expenses Policy for the Non-Executive Members of the Board of Directors.
- Monitored the amendments of the HFSF Law on Senior Management remuneration.
- Reviewed and submitted its Annual Activity Report to the Board of Directors for information.

Regarding the Subsidiaries, the Remuneration Committee reviewed:

- the Annual Activity Reports of the Remuneration Committees of Alpha Bank London Ltd, Alpha Bank Romania S.A. and Alpha Astika Akinita S.A. for the year 2021.
- the annual remuneration amounts of the Non-Executive Members of the Boards of Directors of Alpha Bank Cyprus Ltd and Alpha Bank Romania S.A. for the year 2022 as well as of Alpha Bank London Ltd as of January 1, 2023 and recommended the approval thereof to the Board of Directors.

Corporate Governance, Sustainability and Nominations Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Corporate Governance, Sustainability and Nominations Committee were appointed by a resolution of the Board of Directors of 22.7.2022.

Chair:	Elanor R. Hardwick
Number of Members (including the Chair):	6
Number of meetings in 2022:	12
Average participation rate of the Members:	95% (based on the Committee's composition on 31.12.2022)

(Based on the composition of the Corporate Governance, Sustainability and Nominations Committee on 31.12.2022)

The Committee convenes at least quarterly per year and may invite any Member of the Management or Executive to attend its meetings.

The main responsibilities of the CGSNC include but are not limited to those presented below.

The Committee:

- Monitors the compliance of the Company and the Group with the pertinent Hellenic Corporate Governance Code, to which the Company adheres, ensuring appropriate application of the "comply or explain" principle required; provides oversight that the implementation of this principle aligns with the legislation in force, the regulatory expectations and the international corporate governance best practice.
- Facilitates the regular review of the Charters of the Board

Committees, in consultation with the relevant Committees, by providing input to each Committee in order to ensure that the Charters remain fit-for-purpose and align with the Hellenic Corporate Governance Code as well as with corporate governance best practices.

- Assists the Board of Directors in establishing the conditions required for effective succession and continuity in the Board of Directors.
- Develops and regularly reviews the selection criteria and the appointment process for the Members of the Board of Directors.
- Identifies and recommends for approval by the Board of Directors candidates to fill vacancies, according to the Suitability and Nomination Policy for the Members of the Board of Directors, evaluates the balance of knowledge, skills, diversity and experience of the Board of Directors, prepares a description of the roles and capabilities for a particular appointment and assesses the time commitment expected.
- Assesses periodically, and at least annually, the structure, size, composition and performance of the Board of Directors and makes recommendations to the Board of Directors with regard to any changes.
- Assesses periodically, and at least annually, the knowledge, skills and experience of each Member of the Board of Directors and of the Board of Directors collectively and reports to the Board of Directors accordingly.
- Oversees the design and implementation of the induction program for the new Members of the Board of Directors as well as the ongoing knowledge and skills development for the Members, which support the effective discharge of their responsibilities.
- Reviews, at least semi-annually, current and emerging trends and regulatory developments in ESG issues that may significantly affect the Company's activities, highlighting to the Board of Directors areas that may require actions.
- Oversees the implementation of the Company's policies on ESG issues.
- Oversees the sustainability reporting to Stakeholders, in coordination with the Audit Committee.

The Committee ensures and regularly evaluates that its Members collectively possess the required knowledge, skills and experience relating to sustainability and ESG issues as well as to the business of the Company to assess the appropriate composition of the Board of Directors and, among others, the selection process and the suitability requirements to adequately discharge the Committee's responsibilities.

The specific duties and responsibilities of the Corporate Governance, Sustainability and Nominations Committee are set out in its Charter, which is posted on the Company's website (https://www.alphaholdings.gr/en/corporate-governance/commitees).

During 2022 the main activities of the Committee were, among others, the following:

The Committee:

- Identified and recommended for approval by the Board of Directors candidates to fill vacancies in the Board of Directors; in particular, it recommended to the Board of Directors the election of Ms. A.F. Palimeri as an Independent Non-Executive Member of the Board of Directors at the Ordinary General Meeting of Shareholders.
- Reviewed and proposed to the Board of Directors the approval of:
  - the Committees' Charters,
  - the Board of Directors' Charter,
  - the Suitability and Nomination Policy for the Members of the Board of Directors,
  - the Suitability and Nomination Process for the Members of the Board of Directors,
  - the Corporate Governance Statement for the year 2021.
- Was updated on the progress of the implementation of the Corporate Governance Action Plan of the Company.
- Reviewed and endorsed the new Organizational Structure and Chart as well as the respective Press Release and recommended the approval thereof by the Board of Directors.
- Endorsed the new composition of the Executive Committee of the Company, effective as of 20.5.2022, and recommended the approval thereof to the Board of Directors.
- Recommended to the Board of Directors the content of the Draft Invitation and the Draft Resolutions of the Ordinary General Meeting of Shareholders of 22.7.2022.
- Proposed to the Board of Directors the composition of the Board of Directors' Committees, subject to the election of the new Board of Directors at the Ordinary General Meeting of Shareholders of 22.7.2022.
- Received an update on the Succession Planning for the Non-Executive Members of the Board of Directors.
- Was updated regularly on Environmental, Social and Governance (ESG) issues.
- Reviewed the Sustainability Report and recommended the approval thereof by the Board of Directors.
- Discussed the Succession Planning - Emergency Fills of Senior Executives and Key Function Holders.
- Reviewed and approved the Collective Board Evaluation Questionnaire and the Individual Self-Evaluation Questionnaire prepared by Nestor Advisors, in the context of the evaluation of the Board of Directors by the said firm.
- Took cognizance of the Board Evaluation Report for the year

2021, drafted by Nestor Advisors, in the context of the evaluation of the Board of Directors by the said firm.

- Was informed of the Individual Evaluation of the Members of the Board of Directors for the year 2021, performed by the Chair of the Board of Directors.Was informed of the attendance of the Members at the Board of Directors' and at the Committees' meetings for the year 2021 and for the First Half of 2022.
- Reviewed and submitted its Annual Activity Report to the Board of Directors for information.

Regarding the Subsidiaries, the CGSNC:

- Reviewed the 2021 Annual and the 2022 Semi-Annual Activity Reports of the Subsidiaries' Nomination Committees and Boards of Directors.
- Was informed of the new composition of the Board of Directors of AlphaLife Insurance Company S.A.

G. EXECUTIVE COMMITTEE

In accordance with Law 4548/2018, the Board of Directors has established as of 2.12.2019 an Executive Committee.

The Executive Committee acts as a collective corporate body of the Company. The Committee's powers and authorities are determined by way of a CEO act, delegating powers and authorities to the Committee.

The indicative main responsibilities of the Committee include but are not limited to the following:

The Committee:

- Prepares the strategy, the business plan and the annual Budget of the Company and the Group for submission to and approval by the Board of Directors as well as the annual and interim Financial Statements.
- Decides on and manages the capital allocation to the Business Units.
- Prepares the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report.
- Monitors the performance of each Business Unit and Subsidiary of the Company versus the Budget and ensures that corrective measures are taken.
- Reviews and approves the policies of the Company, informing the Board of Directors accordingly.
- Approves and manages any collective program proposed by the Human Resources Unit for the Employees and ensures the adequacy of Resolution Planning governance, process and systems.
- Is responsible for the implementation of (i) the overall risk strategy, including the Company's risk appetite and its risk management framework, (ii) an adequate and effective internal governance and internal control framework, (iii) the selection and suitability assessment process for Key Function Holders, (iv) the amounts, types and distribution of both internal capital and regulatory capital and (v) the targets for the liquidity management.

The composition of the Executive Committee of the Company as of 20.5.2022 is as follows:

Chair	
V.E. Psaltis	Chief Executive Officer
Members	
S.N. Filaretos	General Manager - Growth and Innovation
S.A. Andronikakis	General Manager - Chief Risk Officer
L.A. Papagaryfallou	General Manager - Chief Financial Officer
I.M. Emiris	General Manager of Wholesale Banking
I.S. Passas	General Manager of Retail Banking
N. R. Chryssanthopoulos	General Manager - Chief of Corporate Center
S.A. Oprescu	General Manager of International Network
A.C. Sakellariou	General Manager - Chief Transformation Officer
S.N. Mytilinaios	General Manager - Chief Operating Officer
F.G. Melissa	General Manager - Chief Human Resources Officer
G.V. Michalopoulos	General Manager - Wealth Management and Treasury

Chair

Vassilios E. Psaltis – CEO

He was born in Athens in 1968 and holds a PhD in Banking and an MA in Business and Banking from the University of St. Gallen in Switzerland. He held various senior management positions at ABN AMRO Bank's Financial Institutions Group in London and at Emporiki Bank wherein he worked as Deputy (acting) Chief Financial Officer. He joined Alpha Bank in 2007. In 2010 he was appointed Group Chief Financial Officer (CFO) and in 2012 he was appointed General Manager.
Through these posts, he spearheaded capital raisings of several billions from foreign institutional shareholders, diversifying the Bank's shareholder base, as well as significant mergers and acquisitions that contributed to the consolidation of the Greek banking market, reinforcing the position of the Bank. In 2019 he was elected member of the Institut International d' Études Bancaires (IIEB). He has been a Member of the Board of Directors and of the Executive Committee of the Hellenic Federation of Enterprises (SEV) since July 2021. He has been a Member of the Board of Directors since November 2018 and Chief Executive Officer since January 2019.

Number of Alpha Services and Holdings shares owned on 31.12.2022: 806
% of the share capital: 0.00003

Member

Spyros N. Filaretos - General Manager – Growth and

Innovation

He was born in Athens in 1958. He holds a BA in Economics from the University of Manchester and a MPhil in Development Economics and International Development from the University of Sussex. He joined the Bank in 1985. He was appointed Executive General Manager in 1997 and General Manager in 2005. From October 2009 to November 2020 he served as Chief Operating Officer (COO). He has been a Member of the Board of Directors since 2005. As
of December 2020 he is General Manager – Growth and Innovation.

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Member

Spiros A. Andronikakis - General Manager – Chief Risk Officer

He was born in Athens in 1960. He holds a BA in Economics and Statistics from the Athens University of Economics and Business and an MBA in Financial Management and Banking from the University of Minnesota, U.S.A. He has worked in the Corporate Banking Units of Greek and multinational banks since 1985. He joined Alpha Bank in 1998. He was Corporate Banking Manager from 2004 to 2007. In 2007 he was appointed Chief Credit Officer and in 2012 General Manager and Chief Risk Officer (CRO).

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Member

Lazaros A. Papagaryfallou - General Manager – Chief Financial Officer

He was born in Athens in 1971. He studied Business Administration at the Athens University of Economics and Business and holds an MBA in Finance from the University of Wales, Cardiff Business School. He started his career in Citibank and ABN AMRO and he joined Alpha Bank in 1998, having served as Manager of the Corporate Development, International Network and Strategic Planning Divisions. On 1.7.2013 he was appointed Executive General Manager
of the Bank and has contributed to the implementation of the Group's Restructuring Plan, the capital strengthening of the Bank, the design and closing of mergers, acquisitions and portfolio transactions. On 2.1.2019 he was appointed General Manager and CFO for the Group. During his career he served as Chairman and Member in the Boards of Directors of various Group Companies, in Greece and abroad, in the banking, insurance, financial services, industry and real estate sectors.

Number of Alpha Services and Holdings shares owned on 31.12.2022: 591
% of the share capital: 0.00003 Member

Ioannis M. Emiris - General Manager of Wholesale Banking

He was born in Athens in 1963. He studied Economics and Business Administration at the Athens University of Economics and Business (former Athens School of Economics and Business) and holds an MBA from Columbia Business School, as well as a US Certified Public Accounting degree.
He started his career as a certified public accountant in PricewaterhouseCoopers in New York. From 1991 to 2012 he worked for the Alpha Bank Group, initially as an Investment Banker in Alpha Finance and from 2004 as Head of the Investment Banking and Project Finance Division of Alpha Bank. From 2012 to 2014, he was the Chief Executive Officer of the Hellenic Republic Asset Development Fund (HRADF). On 5.11.2014, he was appointed Executive General Manager and on 19.11.2019 he was appointed General Manager of Wholesale Banking.

Number of Alpha Services and Holdings shares owned on 31.12.2022: 27,026
% of the share capital: 0.00115

Member

Isidoros S. Passas - General Manager of Retail Banking

He was born in Thessaloniki in 1967. He holds an MSc in Mechanical Engineering from the National Technical University of Athens and an MBA from the City University Business School and has attended the Advanced Management Program (AMP) at INSEAD. He started his career in Procter & Gamble and held Director Positions in Marketing and Sales functions of multinational consumer goods companies. In 2000, he started his banking career in Eurobank. He had been Deputy General Manager of Retail Banking Network for several years. In 2013, he worked as a Senior Advisor to the CEO for retail marketing distribution in Hellenic Petroleum. He joined Alpha Bank in 2014. He held the positions of Manager of Deposit and Investment Products and Greek Branch Network Division. He is Vice President at the Board of Directors of AlphaLife Insurance Company S.A. and holds the position of Counselor at the Board of Directors of Alpha Finance. On 4.1.2016, he was appointed Executive General Manager and on 19.11.2019 he was appointed General Manager of Retail Banking.

Number of Alpha Services and Holdings shares owned on 31.12.2022: 454
% of the share capital: 0.00002

Member

Nicholas R. Chryssanthopoulos - General Manager –

Chief of Corporate Center

He was born in Athens in 1975. He holds a degree in Philosophy, Politics and Economics from Oxford University. He has worked in the Alpha Bank Group since 2000 in the areas of Investment Banking, Corporate Development and Strategic Planning and has also served as Advisor to the Secretary General of the Ministry of Finance on banking matters. From 2016 to 2019, he served as a

Senior Manager in Alpha Bank's Strategic Planning Unit, in charge of Group M&A and business planning. On 14.1.2019 he was appointed Executive General Manager and on 20.5.2022 he was appointed General Manager – Chief of Corporate Center (CCC).

Number of Alpha Services and Holdings shares owned on 31.12.2022: 15,301
% of the share capital: 0.00065

Member

Sergiu – Bogdan A. Oprescu - General Manager of International Network

He was born in 1963. He holds an MEng Graduate degree with concentration in Avionics from the Aeronautical Faculty, Politehnica University of Bucharest. He acquired a postgraduate degree in Banking from the University of Colorado and followed multiple executive program studies at Harvard Business School, Stanford and London Business School. He joined Alpha Bank Romania in 1994 and held several senior positions before he was appointed Executive President in 2007. He served as Chairman of the Bucharest Stock Exchange from 2000 to 2006 and Chairman of the Board of Directors of the Romanian Association of Banks from May 2015 to May 2021. On February 11, 2019 he was also appointed as General Manager of International Network.

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Member

Anastasia Ch. Sakellariou - General Manager – Chief Transformation Officer

She was born in 1973. She holds postgraduate degrees in International Banking from the University of Reading and in International Studies from the University of Warwick. She joined the Bank with 25 years of experience in international banking. She began her career in London in the mid-90s, having worked at bulge bracket investment banking firms. In her latest international role, she was a Managing Director in investment banking at Credit Suisse. In 2009 she repatriated; she held a public sector role as the CEO of the Hellenic Financial Stability Fund at a critical time for the reshaping of the banking landscape. Before joining Alpha Bank, she was the CEO and driving force behind the creation of the first digital banking platform in Greece, Praxiabank. On 1.4.2020 she was appointed General Manager – Chief Transformation Officer (CTO).

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Member

Stefanos N. Mytilinaios - General Manager – Chief Operating Officer

He was born in Athens in 1973. He holds a First Class degree in Aerospace Engineering from the University of Bristol, UK, and an MBA with Distinction from INSEAD in Fontainebleau, France. He brings onboard extensive international and Greek experience in technology, operations and business, having assumed managerial positions in Greece and abroad. He was the Chief Technology Officer at Commercial Bank of Qatar and later on he was appointed General Manager, Digital Business at Piraeus Bank. Previously, he served as the Deputy Group CIO at Eurobank and a business consultant with McKinsey & Company, based in Athens and London. On 1.12.2020 he was appointed General Manager – Chief Operating Officer (COO).

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Member

Fragiski G. Melissa - General Manager – Chief Human Resources Officer (CHRO)

She was born in 1968. She studied Psychology at the National and Kapodistrian University of Athens and holds postgraduate degrees in Industrial/Organizational Studies from the Columbia University and in Social Studies from the New School for Social Research. She brings 25 years of experience in human resources; for eight years she was Head of Human Resources for Vodafone in Greece and Romania and before that she was Regional Human Resource Director for Southeastern Europe for Colgate Palmolive. Earlier in her career, she was leading the human resources function at Makro Cash & Carry in Greece and was Senior Manager at KPMG. On 20.5.2022 she was appointed General Manager – Chief Human Resources Officer (CHRO).

Number of Alpha Services and Holdings shares owned on 31.12.2022: -

Member

Georgios V. Michalopoulos - General Manager – Wealth Management and Treasury

He was born in Athens in 1973. He studied Mathematics at the National and Kapodistrian University of Athens and holds an MBA in Business Administration and Finance from City University Business School. He joined Alpha Bank in 1994 and worked in the Treasury functions in Athens and London. He has served as Group Treasurer and Manager of the Planning and Trading and Financial Markets Divisions. He has been a Member of the Board of Directors of various Group Companies in the banking, finance and insurance sectors in Greece and abroad for a number of years. On 4.5.2016 he was appointed Executive General Manager and on 20.5.2022 he was appointed General Manager – Wealth Management and Treasury.

Number of Alpha Services and Holdings shares owned on 31.12.2022: 5,000
% of the share capital: 0.00021

H. DESCRIPTION OF THE DIVERSITY POLICY APPLIED

TO THE MEMBERS OF THE BOARD OF DIRECTORS AND EMPLOYEES

The Diversity Policy is a document of Alpha Services and Holdings S.A. which sets out the principles and the approach for the achievement of diversity in both the Board of Directors and the Employees, in accordance with the legislative and regulatory framework in force, including the relevant Joint ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders", as well as with European best practices in corporate governance.

Diversity is defined as the situation in which the characteristics of the Members of the Board of Directors and of the Employees, including age, gender, geographical provenance and educational and professional background, are sufficiently different to an extent that allows a variety of views within the Board of Directors and among the Employees.

While the diversity of the Board of Directors is not a criterion for the assessment of the Members' individual suitability, diversity should be taken into account when selecting and assessing Members of the Board of Directors. Diversity within the Board of Directors leads to a broader range of experience, knowledge, skills and values and is one of the factors that enhance its functioning and address the phenomenon of "groupthink". Thus, a more diverse Board of Directors, in its supervisory and management functions, can reduce the phenomenon of "groupthink" and facilitate independent opinions and constructive challenging in the process of decision-making.

The Policy applies to the selection procedure followed for the Members of the Board of Directors and is also taken into consideration for the appointment of the Company's Senior Management and Employees.

The objectives of the Policy are to:

- Support and promote diversity in the Board of Directors and the Employees.
- Engage a broad set of qualities and competences when recruiting Members of the Board of Directors and Employees, to achieve a variety of views and experiences and to facilitate independent opinions and sound decision-making within the Board of Directors.
- Ensure that there is an appropriate representation of all genders within the Board of Directors.
- Ensure that the principle of equal opportunities is respected when selecting Members of the Board of Directors.
- Ensure equal treatment and opportunities for Employees of different genders.
- Ensure that, when setting diversity objectives, the Company considers diversity benchmarking results published by competent authorities, the European Banking Authority (EBA) or other relevant international bodies or organizations.

The Policy is approved by the Board of Directors and is reviewed every two years by the CGSNC, which may propose relevant amendments to the Board of Directors.

1. Board of Directors

The Company, taking into account the existing framework, embraces the benefits of having a diverse Board of Directors. It recognizes that diversity can help achieve maximum team performance and effectiveness, enhance innovation and creativity and promote critical thinking and team cooperation within the Board. In this context, a diversified Board of Directors fosters constructive challenge and discussion on the basis of different points of view. It can help improve decision-making regarding strategies and risk- taking by encompassing a broader range of views, opinions, experience, perception, values and backgrounds. It reduces the phenomena of "groupthink" and "herd behavior"A truly diverse Board of Directors allows and makes good use of differences in skills, regional and industry experience, background, abilities, qualifications, professional training, gender and other distinctions between the Members.

Pursuant to the Suitability and Nomination Policy for the Members of the Board of Directors of the Company, all Board appointments are made on merit in the context of the skills, experience, knowledge and independence which the Board as a whole requires in order to be effective.

The above differentiation parameters should be taken into consideration in determining the best possible composition of the Board of Directors and, when possible, should be balanced appropriately.

At least the following diversity aspects shall be taken into consideration for all Board appointments, without prejudice to the legislative and regulatory framework and to the Suitability and Nomination Policy for the Members of the Board of Directors of the Company:

- **Educational and professional background, skills and knowledge as well as experience in order to facilitate productive challenge and independent thinking**, in accordance with the Suitability and Nomination Policy for the Members of the Board of Directors.
- **Gender**: the Company strives to enhance gender diversity in its Board of Directors and Senior Management.
- **Age**: the same applies to age, as the time period in which a person has grown up influences his/her values and risk culture.
- **Geographical provenance**: the region where a person has gained a cultural, educational or professional background. Diversity regarding geographical provenance improves the experience of the Board of Directors with regard to the business activities pursued in a business area and enables the Board of Directors to better take into account the cultural values and the legal and market specificities relevant to those areas.

  In reviewing the composition of the Board of Directors and in identifying suitable candidates for appointment, the CGSNC, without prejudice to the provisions of Law 3864/2010, as in force, concerning the representative of the Hellenic Financial Stability Fund (HFSF), will:

a. Consider the benefits of all aspects of diversity, including, but not limited to, those described above, in order to enable the Board of Directors to discharge its duties and responsibilities effectively.
b. Consider candidates on merit against objective criteria pursuant to the strategic objectives of the Company, the legislative and regulatory requirements and with due consideration of diversity in the Board of Directors.

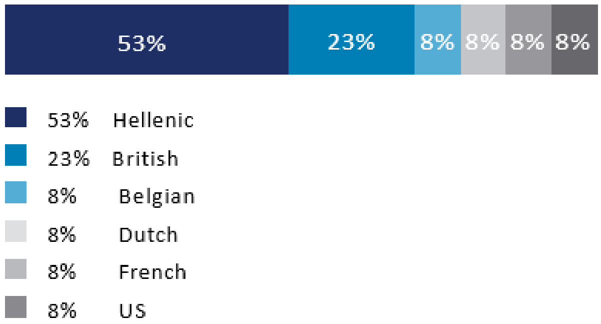
As part of the annual evaluation of the effectiveness of the Board of Directors and its Committees, the CGSNC will consider the balance of values, skills, experience, independence and knowledge of the Board of Directors, the diversity representation in the Board, including gender, and other factors relevant to its effectiveness.

The CGSNC will discuss and agree annually upon all measurable objectives for achieving diversity in the Board of Directors. In the event that any diversity objectives or targets have not been met, the CGSNC shall explain the relevant reasons and the measures to be taken, in order to ensure that the diversity objectives and targets will be met.

The CGSNC shall review and monitor regularly the effectiveness of the Policy and make relevant recommendations to the Board of Directors. Furthermore, it will review regularly the proportion of women who are employed by the Company as a whole, in senior management positions and in the Board of Directors.

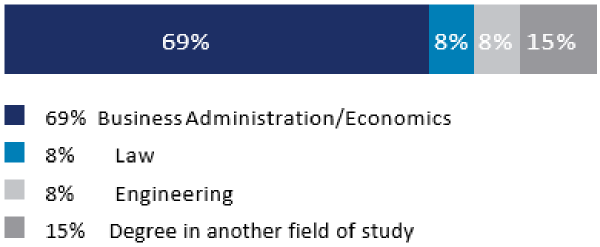
All the candidates for the Board of Directors shall be assessed on the basis of the same criteria, irrespective of gender, since the eligible Members for the Board of Directors must fulfill all the conditions set in relation to their qualifications. In this context, men and women shall have equal opportunities to be nominated under the condition that they fulfill all the other prerequisites in accordance with the Suitability and Nomination Policy for the Members of the Board of Directors of the Company. The Company shall not nominate Members of the Board of Directors with the sole purpose of increasing diversity to the detriment of the functioning and suitability of the Board of Directors collectively or at the expense of the suitability of individual Members of the Board of Directors.

Nationality of the Members of the Board of Directors



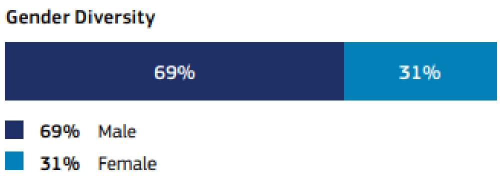
(Based on the Board of Directors composition on 31.12.2022)

Educational Profiles of the Members of the Board of Directors.



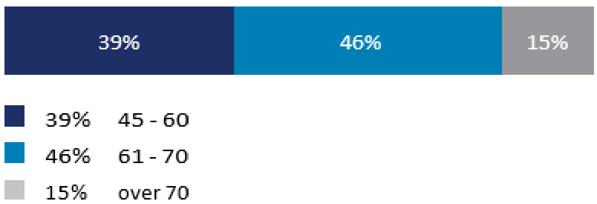
(Based on the Board of Directors composition on 31.12.2022)

Gender Diversity



(Based on the Board of Directors composition on 31.12.2022)

Age Range



(Based on the Board of Directors compostion on 31.12.2022)

2. Employees

The provision of equal opportunities for employment and advancement to all its Employees is not merely a legal obligation of the Company but rather a cornerstone of its Human Resources Strategy. It is thus incorporated in the Human Resources management procedures and practices and the Company ensures the implementation thereof in every country where it is present.

When setting diversity objectives, the Company considers diversity benchmarking results, published by competent authorities, the EBA or other relevant international bodies or organizations.

Seeking to implement gender equality in action and to address the issue of the low percentage of women in positions of responsibility, issues which are typical of the Greek labor market, the Company takes a number of measures which help its Employees balance their professional and family life, while also promoting equitable treatment and merit- based Employees' advancement, with equal advancement opportunities for female Employees. In addition, a multitude of training, coaching and mentoring initiatives are in place to support gender equality. The Company also aims to reflect the gender diversification evidenced in the Employees in the Senior Management.

The Company applies uniform, gender-neutral Remuneration and Benefits and Corporate Expenses Policies to all categories of Employees. It respects and defends the diversity of all Employees in general, promoting inclusiveness and equal treatment.

The Company provides a work environment free of discrimination and harassment and values the work and worth of each and every Employee. It ensures top-quality work conditions and opportunities for advancement that are based on merit and equitable treatment. It offers fair remuneration, based on contracts which are in agreement with the conditions of the corresponding national labor market and ensures compliance with the respective national regulations, inter alia, on minimum pay, working hours and the granting of leave.

The Company defends human rights and opposes all forms of child, forced or compulsory labor. The Company respects employee rights and is committed to safeguarding them fully, in accordance with the national and the European Union Law and the Conventions of the International Labour Organization.

The Company, in order to monitor and minimize diversity gaps, reviews relevant data on an annual basis and implements corrective measures to narrow gaps, where these exist.

Employees in Management positions* as of 31.12.2022 (data for Alpha Services and Holdings S.A. and Alpha Bank S.A.)

Gender	Age Breakdown as of 31.12.2022				Percentage(%)
	26-40	41-50	51+	Total	
Male	23	160	155	338	61.68%
Female	11	97	102	210	38.32%
Total	**34**	**257**	**257**	**548**	**100.00%**
Percentage (%)	6%	47%	47%	100%	

Educational level	Breakdown as of 31.12.2022	Percentage
Postgraduate Studies (Master's, PhD)	296	54.01%
Tertiary Education (graduates of Universities or Technological Education Institutes)	140	25.55%
High School (Lyceum) graduates	112	20.44%
Total	**548**	**100.00%**

* Management positions are defined as the positions from the level of Branch Manager and above.

The percentage and number of Employees in managerial positions per educational level point out that Employees in managerial positions holding postgraduate degrees represent in 2022 the highest percentage, i.e. 54%.

I. REMUNERATION

Remuneration of the Non-Executive Members[2] of the Board of Directors for the year 2022

	Total Members' remuneration	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance, Sustainability and Nominations Committee
Chair of the Board					
Vasileios T. Rapanos	259,000.00	-	-	-	-
Members of the Board					
Efthimios O. Vidalis	98,843.75	M	-	-	M
Elli M. Andriopoulou	77,019.15	M (as of 22.7.2022)	-	-	M (as of 22.7.2022)
Aspasia F. Palimeri (as of 22.7.2022)	44,188.51	-	M (as of 22.7.2022)	M (as of 22.7.2022)	-
Dimitris C. Tsitsiragos	98,843.75	-	M	M	-
Jean L. Cheval	114,090.72	M (as of 22.7.2022)	C (as of 22.7.2022) M (until 22.7.2022)	M (until 22.7.2022)	-
Carolyn G. Dittmeier	135,843.75	C	-	-	M In charge of overseeing ESG issues
Richard R. Gildea	125,687.50	-	M NPL Expert	C	-
Elanor R. Hardwick	113,687.50	M (until 22.7.2022)	M (as of 22.7.2022)	-	C
Shahzad A. Shahbaz	73,843.75	-	-	-	M
Jan A. Vanhevel (until 21.7.2022)	78,166.67	M (until 21.7.2022)	C (until 21.7.2022)	-	-
Johannes Herman Frederik G. Umbgrove	113,687.50	M	M	M	M
Total	1,332,902.55	M	M	M	M
C: Chair / M: Member / -: The Member does not participate in the Committee					

2 The Executive Members of the BoD are employed by the Bank in positions of Senior Executives with indefinite term contracts which provide for termination according to the applicable legislation. The Executive Members of the BoD do not receive any remuneration for their participation in the BoD. The remuneration of the Executive Members is effectuated as per the terms and conditions of their employment contracts and the provisions of the applicable legislative and regulatory framework.

In particular, as regards the remuneration amounts, the following apply subject to the approval of the Ordinary General Meeting of Shareholders:

A. The remuneration of the Non-Executive Chair of the Board of Directors should amount to Euro 259,000 annually.

B. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Board of Directors, in their capacity as Members of the Board of Directors, should amount to Euro 59,000 annually.

C. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Audit Committee of the Board of Directors should amount to Euro 25,000 annually. The lump sum remuneration for the Chair of the Audit Committee of the Board of Directors should amount to Euro 50,000 annually.

D. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Risk Management Committee of the Board of Directors should amount to Euro 25,000 annually. The lump sum remuneration for the Chair of the Risk Management Committee of the Board of Directors should amount to Euro 50,000 annually. The lump sum remuneration for the NPL Expert should amount to Euro 12,000 annually.

E. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors should amount to Euro 12,500 annually until 31.3.2022 and to Euro 15,625 annually as of 1.4.2022. The lump sum remuneration for the Chair of the Corporate Governance, Sustainability and Nominations Committee of the Board of Directors should amount to Euro 25,000 annually until 31.3.2022 and to Euro 31,250 annually as of 1.4.2022. The lump sum remuneration for the Member in charge of overseeing ESG issues should amount to Euro 12,000 annually.

F. The lump sum remuneration, per beneficiary, for the Non-Executive Members of the Remuneration Committee of the Board of Directors should amount to Euro 12,500 annually until 31.3.2022 and to Euro 15,625 annually as of 1.4.2022. The lump sum remuneration for the Chair of the Remuneration Committee of the Board of Directors should amount to Euro 25,000 annually until 31.3.2022 and to Euro 31,250 annually as of 1.4.2022.

G. No Member may be paid for participation in more than three Committees of the Board of Directors.

H. A Member of the Board of Directors who is at the same time a Member of the Audit Committee and of the Risk Management Committee may be paid for participation in only one of these Committees. Only if the Member of the Board of Directors is the Chair in one of the abovementioned Committees, may he/she be paid for participation in both.

I. The Executive Members of the Board of Directors do not receive any remuneration in their capacity as Members of the Board of Directors.

It is noted that, due to the fact that the composition of the Board of Directors of Alpha Services and Holdings S.A. and that of the Board of Directors of its 100% Subsidiary Alpha Bank S.A. are the same, the remuneration of the Members of the Board of Directors is paid by one company only and, specifically, by Alpha Bank S.A.

The Remuneration Report is and will remain available on the Company's website for a time period of ten years, as stipulated by Law, through the link https://www.alphaholdings.gr/en/corporate-governance/remuneration- report-holdings.

Athens, March 14, 2023

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER
VASILEIOS T.RAPANOS ID No AI 666242	VASSILIOS E. PSALTIS ID No AI 666591

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Alpha Services and Holdings S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of Alpha Services and Holdings S.A. (the Company), which comprise the separate and consolidated balance sheet as at 31 December 2022, and the separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the year then ended, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of Alpha Services and Holdings S.A. and its subsidiaries (the Group) as at 31 December 2022 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We have been independent of the Company and the Group during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and the ethical requirements in Greece, relevant to the audit of the separate and consolidated financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the abovementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the assessed risks of material misstatements were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans at amortized cost	
Loans at amortized cost of the Group amounted to 39,121 million for the Group as at 31 December 2022 (31.12.2021: € 38,503 million) and allowance for expected credit losses amounted to 1,095 million, as at 31 December 2022 (31.12.2021: 2,077 milion). Measurement of ECL on loans at amortized cost is considered a key audit matter as the determination of assumptions used, involves critical Management judgments and accounting estimates with inherent risk, high level of subjectivity, and complexity. The most significant Management judgements and accounting estimates, relate to: • The criteria used for the staging of loans at amortized cost (Significant Increase in Credit Risk –SICR and Unlikeness to Pay –UTP). • The determination of credit risk parameters, such as Loss Given Default (LGD), Probability of Default (PD) and the Exposure at Default (EAD) as well as the modelling assumptions and data used to build and run the credit risk models ("models"). • Assumptions of expected future cash flows of individually assessed credit impaired exposures, including assessment approach, valuation of collaterals, and the time to liquidate the collaterals. • The forecast of each significant forward-looking information (growth rates used for GDP, unemployment. inflation and real estate indices) used by Management in the ECL models, and the probability weightings used to estimate the impact of multiple economic scenarios. • The Identification and valuation of post model adjustments made by Management to include any impact not captured by the models. Management has provided further information about principles and accounting policies for determining the ECL on loans at amortized cost and management of credit risk in Notes 1.2.13, 11, 19 and 43.1 to the consolidated financial statements.	Based on our risk assessment and following a risk-based approach, we have evaluated the impairment methodologies applied and assumptions made by Management in relation to this key audit matter, and we performed, inter alia, the following audit procedures: • With the support of our financial risk modelling specialists where appropriate, we assessed the design and implementation of relevant internal controls over the ECL estimate including the controls around: - the incorporation of the model's outcome within the relevant systems and the calculation of the ECL estimate - the significant assumptions used in the ECL models - model monitoring and model validation - governance and review of post model adjustments - the determination of staging criteria and staging allocation - the selection of the significant forward-looking information used in the credit risk models - the selection of macro-economic scenarios and probability weightings. - accuracy and completeness of data used in the credit risk models. • We assessed the design and implementation of relevant controls over the ECL measurement of credit impaired loans assessed on an individual basis, including controls around the determination of the appropriate approach, the valuation and time to liquidation of collaterals as well as the estimation of the expected future cash flows. • With the support of our financial risk modelling specialists we: - assessed the appropriateness of the Group's IFRS9 impairment methodologies, - assessed the appropriateness of the criteria used to allocate loans to stages in accordance with IFRS9. This included an evaluation of the criteria set by Management for determining whether there had been a Significant Increase in Credit Risk (SICR) or an Unlikeness to Pay (UTP). On a sample basis tested the timely identification of SICR, UTP and other criteria used for staging allocation, - inspected model codes and on a sample basis reperformed the calculation of certain credit risk parameters of the models, - assessed the appropriateness of the significant credit risk parameters (i.e. Loss Given Default-LGD, Probability of Default –PD, Exposure at Default – EAD), used in the models

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans at amortized cost	
	- assessed the reasonableness and appropriateness of the significant forward-looking information, used in the models by comparing them to those included in external market sources, - on a sample basis tested the mathematical accuracy of the ECL measurement through recalculation. • We further performed substantive procedures to test the accuracy and completeness of critical data used in the models by agreeing a sample of ECL calculation data points to relevant systems or documentation. • On a sample basis we assessed whether, the approach used in the measurement of impairment for the individually assessed credit impaired exposures is appropriate, and we tested the reasonableness of significant assumptions used, including valuation of collaterals (where we also made use of our real estate specialists), time to liquidate collaterals, and the estimation of the discounted future cash flows. • We assessed the post model adjustments, made by Management in order to incorporate the uncertainty in the economic environment driven by the geopolitical turbulence caused by the war in Ukraine –Russia and its side effects, not captured by the models.
	Given the complexity and granularity of the related disclosures, we further assessed their completeness and accuracy in accordance with the provisions of the relevant accounting standards.

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Key audit matters	How our audit addressed the Key audit matters
Recoverability of Deferred Tax Asset (DTA)	
The Group has recognized deferred tax assets of €5,232 million as at 31 December 2022, (€ 5,428 million as at 31 December 2021). The recognition and measurement of the deferred tax asset is considered a key audit matter as it involves a high degree of Management judgment and significant accounting estimates. The most significant judgements and estimates used by Management for assessing the recoverability of deferred tax assets include: • Revenue and Cost forecasts included in the annual budget and the 3 year business plan based on the Group's strategic plan. • Forward looking information and Management projections used to extend the period covered under the 3 year business plan to the time when the deferred tax asset can be utilized for tax purposes. • Adjustments required for the conversion of accounting profits to taxable profits. Management has provided further information about the deferred tax asset in Notes 1.2.16, 13 and 25 to the consolidated financial statements.	Based on our risk assessment, we evaluated the method used to determine the amount of deferred tax asset recognized and examined the budgets prepared and significant assumptions made by Management relating to the future accounting and taxable profits. Our examination included, inter alia the following audit procedures: • We assessed the design and implementation of the relevant internal controls over the preparation and approval of budgets and forecasts, including the internal controls over the significant assumptions, inputs, calculation and methodologies used for this purpose. • We compared previous budgets to actual results, to evaluate the forecasting ability of Management. • We compared the significant assumptions used by Management in the DTA exercise with the approved budget and the 3 year business plan for consistency and performed a sensitivity analysis. • We assessed whether significant assumptions used beyond the business plan period were reasonable in the context of the long - term economic outlook. • We assessed the appropriateness of the adjustments made by Management to convert anticipated accounting profits into tax profits, considering the tax legislation currently in force. We evaluated the adequacy of the disclosures in the financial statements including the appropriateness of the assumptions disclosed.
Information Technology General Controls and controls over financial reporting	
The Group's financial reporting processes are highly dependent on Information Technology ("IT") systems supporting automated accounting and reconciliation procedures, thus leading to a complex IT environment, pervasive in nature and in which a significant number of transactions are processed daily, across numerous locations.	Based on our risk assessment, we have tested the design and operating effectiveness of General Information Technology Controls (GITCs) relevant for financial reporting. Our assessment included the evaluation of user access over applications, operating systems and databases, the process followed over changes made to

This is a key audit matter since it is important that controls over access security, cyber risks, system change control and datacenter and network operations, are designed and operate effectively to ensure complete and accurate financial records and information. Management has provided further information about General Information Technology Controls under the header "Internal Control System" in Section C of the Corporate Governance Statement for the year 2022	information systems, as well as the evaluation of data center and network IT operations. In summary, our key audit activities included, among others, testing of: - User access provisioning and de provisioning process. - Privileged access to applications, operating systems and databases. - Periodic review of user access rights. - Change management process over applications, operating systems and databases (i.e. user request, user acceptance testing and final approval for promotion to production). - Data center and network operations.

Other Information

Management is responsible for the other information. The other information, included in the Annual Report prepared in accordance with Law 3556/2007, comprises the Board of Directors' Annual Management Report, referred to in the section "Report on Other Legal and Regulatory Requirements", the Statement by the Members of the Board of Directors, the Explanatory Report of the Board of Directors, and the Corporate Governance Statement but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and Group's financial reporting process.

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Auditor's Responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated into Greek legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as these have been incorporated into Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to impair our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current year and are therefore the key audit matters.

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Report on Other Legal and Regulatory Requirements

1) **Board of Directors' Annual Management Report**

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Annual Management report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B) we note the following:

a) The Board of Directors' report includes the Corporate Governance Statement which provides the information required by article 152 of Law 4548/2018.

b) In our opinion, the Board of Directors' report has been prepared in accordance with the applicable legal requirements of articles 150 - 151 and 153 - 154 and paragraph 1 (cases c and d) of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2022.

c) Based on the knowledge we obtained during our audit of the Company and the Group and its environment, we have not identified any material inconsistencies in the Board of Directors' Annual Management Report.

2) **Additional Report to the Audit Committee**

Our audit opinion on the separate and consolidated financial statements is consistent with the additional report to the Audit Committee of the Company referred to in Article 11 of the European Union (EU) Regulation 537/2014.

3) **Non-audit Services**

We have not provided to the Company and the Group any prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.

The allowable non-audit services provided to the Company and the Group by Deloitte Certified Public Accountants S.A., which is a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), during the year ended 31 December 2022 are disclosed in Note 34 and 46 to the separate and consolidated financial statements respectively.

4) **Appointment**

We were first appointed as statutory auditors by the general assembly of the shareholders of the Company (former Alpha Bank S.A.) on 30 June 2017. The year ended 31 December 2022 is the sixth consecutive year that we serve as statutory auditors.

5) **Internal Regulation**

The Company retains an Internal Regulation according to the provisions of article 14 of Law 4706/2020.

6) **Assurance Report on European Single Electronic Format reporting**

We have examined the digital file of Alpha Services and Holdings S.A. (hereinafter the Company or/and the Group), prepared in accordance with the European Single Electronic Format (ESEF), defined by the Commission Delegated EU Regulation 2019/815 as amended by EU Regulation 2020/1989 ("ESEF Regulation"), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022 in XHTML format as well as the XBRL file (5299009N55YRQC69CN08-2022-12-31-en.zip) with the appropriate tagging on these consolidated financial statements, including the explanatory notes (Notes in the financial statements).

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Regulatory Framework

The ESEF digital files are prepared in accordance with the ESEF Regulation, and the Interpretation Announcement 2020/C 379/01 of the European Commission dated 10 November 2020, as provided by L.3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework"). In summary this Regulatory Framework includes, inter alia, the following requirements:

- Annual financial statements shall be prepared in XHTML format
- With respect to the consolidated financial statements prepared in accordance with International Financial Reporting Standards, financial information included in the consolidated Balance Sheet, Income statement and total comprehensive income, statement of changes in equity and statement of cash flows as well as financial information included in the explanatory notes shall be tagged with XBRL mark-up ("XBRL tags" and "block tags") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

Regulatory requirements included in ESEF Regulatory Framework consist an appropriate basis for the purpose of expressing a conclusion that provides reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of these separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2022, in accordance with the requirements set by the ESEF Regulatory Framework and for such internal controls that Management determine are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to design and perform this assurance procedure in accordance with the decision 214/4/11-02-2022 of the Board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the "Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF reported of Issuers with listed shares in the Hellenic capital market" dated 14/02/2022 as issued by the Institute of Certified Public Accountants (the "ESEF Guidelines") in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group, prepared by Management in accordance with ESEF, comply in all material respects with the ESEF Regulatory Framework, as currently in force.

In conducting this work, we have complied with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and additionally we have we have complied with ethical requirements regarding independence, in accordance with Law 4449/2017 and EU Regulation No 537/2014.

The assurance work performed, is limited to the items included in the ESEF Guidelines and has been performed in accordance with the International Standard on Assurance Engagements 3000 "Assurance engagements other than audits or review of historical financial information". Reasonable assurance is a high level of assurance but is not a guarantee that this work will always detect a material misstatement when it exists relating to the compliance with the requirements of ESEF Regulatory Framework.

Conclusion
Based on the procedures performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2022 prepared in XHTML format as well as the XBRL file (5299009N55YRQC69CN08-2022-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the explanatory notes, are prepared in all material respects in accordance with the requirements of ESEF Regulatory Framework.

Athens, 21 March 2023

The Certified Public Accountant

Foteini D. Giannopoulou
Reg. No. SOEL: 24031
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou Str.
151 25 Maroussi
Reg. No. SOEL: E120

Consolidated Financial Statements as at 31.12.202

ALPHA
SERVICES AND HOLDINGS

Consolidated Income Statement

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2022	31.12.2021 as restated
Interest and similar income		1.887.616	1.887.539
Interest expense and similar charges		(564.570)	(511.643)
Net interest income	2	1.323.046	1.375.896
Of which:net interest income based on the effective interest rate		1.365.402	1.431.992
Fee and commission income		478.097	466.808
Commission expense		(82.038)	(71.224)
Net fee and commission income	3	396.059	395.584
Dividend income	4	2.882	1.825
Gains less losses on derecognition of financial assets measured at amortised cost	6	(3.560)	(2.247.871)
Gains less losses on financial transactions	5	470.796	218.089
Other income	7	93.015	23.617
Staff costs	8	(376.093)	(406.746)
Expenses for separation schemes		-	(97.701)
General administrative expenses	9	(447.728)	(475.401)
Depreciation and amortization	22, 23, 24	(156.522)	(157.055)
Other expenses	10	(101.871)	(132.116)
Profit / (loss) before impairment losses, provisions to cover credit risk and related expenses		1.200.024	(1.501.879)
Impairment losses, provisions to cover credit risk and related expenses	11	(558.888)	(1.433.013)
Share of profit/(loss) of associates and joint ventures	21	3.048	6.167
Profit/(loss) before income tax		644.184	(2.928.725)
Income tax	13	(263.598)	55.795
Profit/(loss) after income tax, from continuing operations		380.586	(2.872.930)
Net Profit/(loss) after income tax, from discontinued operations		17.438	(33.144)
Profit/(loss) for the year		398.024	(2.906.074)
Profit/(loss) attributable to:			
Equity holders of the Company		397.717	(2.906.160)
From continuing operations		380.279	(2.873.016)
from discontinued operations		17.438	(33.144)
Non-controlling interests		307	86
Earnings/(losses) per share			
Basic (€ per share)	14	0,1694	(1,5046)
Basic from continuing operations (€ per share)	14	0,1620	(1,4875)
Basic from discontinued operations (€ per share)	14	0,0074	(0,0172)
Diluted (€ per share)	14	0,1692	(1,5040)
Diluted from continuing operations (€ per share)	14	0,1618	(1,4868)
Diluted from discontinued operations (€ per share)	14	0,0074	(0,0172)

* Certain figures of the previous year have been restated as described in note 50.

The attached notes (pages 104-350) form an integral part of these consolidated financial statements

Consolidated Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2022	31.12.2021 as restated
Profit/(loss) for the year, recognized in the Income Statement		398.024	(2.906.074)
Other comprehensive income:			
Items that may be reclassified subsequently to the Income Statement			
Net change in reserve of investment securities measured at fair value through other comprehensive income		(160.133)	(237.923)
Net change in cash flow hedge reserve		(14.188)	20.785
Foreign currency translation net of investment hedges of foreign operations		596	(1.627)
Income tax	13	43.121	56.550
Items that may be reclassified to the Income Statement from continuing operations		(130.604)	(162.215)
Items that may be reclassified to the Income Statement from discontinued operations		(15.127)	1.753
Items that will not be reclassified to the Income Statement			
Net change in actuarial gains/(losses) of defined benefit obligations	31	6.635	3.480
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		(16.132)	13.834
Income tax	13	1.883	(5.081)
Items that will not be reclassified to the Income Statement from continuing operations		(7.614)	12.233
Other comprehensive income, after income tax		(153.345)	(148.229)
Total comprehensive income for the year		244.679	(3.054.303)
Total comprehensive income for the year attributable to:			
Equity holders of the Company		244.372	(3.054.378)
-from continuing operations		242.061	(3.021.234)
-from discontinued operations		2.311	(33.144)
Non controlling interests		307	75

* Certain figures of the previous year have been restated as described in note 50.

The attached notes (pages 104-350) form an integral part of these consolidated financial statements

Consolidated Balance Sheet

(Amounts in thousands of Euro)

	Note	31.12.2022	31.12.2021 as restated
ASSETS			
Cash and balances with central banks	15	12.894.774	11.803.344
Due from banks	16	1.368.135	2.964.056
Trading securities	17	4.261	4.826
Derivative financial assets	18	2.142.196	941.609
Loans and advances to customers	19	38.747.816	36.860.414
Investment securities	20		
- Measured at fair value through other comprehensive income	20a	1.806.445	6.634.120
- Measured at amortized cost	20b	11.336.249	3.752.748
- Measured at fair value through profit or loss	20c	327.506	253.346
Investments in associates and joint ventures	21	98.665	68.267
Investment property	22	244.903	425.432
Property, plant and equipment	23	529.225	737.813
Goodwill and other intangible assets	24	474.683	478.183
Deferred tax assets	25	5.232.364	5.427.516
Other assets	26	1.294.955	1.572.797
		76.502.177	71.924.471
Assets classified as held for sale	48	1.516.514	1.431.485
Total Assets		78.018.691	73.355.956
LIABILITIES			
Due to banks	27	14.344.851	13.983.656
Derivative financial liabilities	18	2.305.318	1.288.405
Due to customers	28	50.245.924	46.969.626
Debt securities in issue and other borrowed funds	29	2.922.979	2.593.003
Liabilities for current income tax and other taxes	30	22.926	59.584
Deferred tax liabilities	25	23.487	23.011
Employee defined benefit obligations	31	23.881	29.448
Other liabilities	32	920.097	888.030
Provisions	33	921.111	834.029
		71.730.574	66.668.792
Liabilities related to assets classified as held for sale	48	10.661	607.657
Total Liabilities		71.741.235	67.276.449
EQUITY			
Equity attributable to holders of the Company			
Share capital	34	680.980	703.794
Share premium	35	5.259.115	5.257.622
Special Reserve from Share Capital Decrease	35	296.424	6.104.890
Reserves	36	(273.048)	320.671
Amounts directly recognized in equity and associated with assets classified as held for sale			15.127
Retained earnings	37	296.911	(6.366.258)
Less: Treasury shares	34	(1.296)	
		6.259.086	6.035.846
Non-controlling interests		18.370	29.432
Hybrid securities	38		14.229
Total Equity		6.277.456	6.079.507
Total Liabilities and Equity		78.018.691	73.355.956

* Certain figures of the previous year have been restated as described in note 50.

The attached notes (pages 104-350) form an integral part of these consolidated financial statements

Consolidated Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Treasury shares	Share Premium as restated	Special Reserve from Share Capital Decrease as restated	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings	Total	Non-controlling interests	Hybrid Securities	Total
Balance 1.1.2021		463.110	-	4.696.139	6.104.890	492.791	-	(3.431.502)	8.325.428	29.382	14.699	8.369.509
Changes for the period 1.1 - 31.12.2021												
Profit/(loss) for the period, after income tax								(2.906.160)	(2.906.160)	86		(2.906.074)
Other comprehensive income for the year, after income tax						(160.451)		12.233	(148.218)	(11)		(148.229)
Total comprehensive income for the year		-	-	-	-	(160.451)	-	(2.893.927)	(3.054.378)	75	-	(3.054.303)
Share Capital Increase in cash		240.000		560.000					800.000			800.000
Share Capital Increase through options exercise		684		1.483		(1.666)		183	684			684
Transfer of reserves related to the valuation of shares measured at fair value through other comprehensive income related to assets held for sale						(15.127)	15.127		-			-
Acquisitions, Disposals Share capital increase and other changes of ownership interests in subsidiaries						(10)			(10)	(36)		(46)
Valuation reserve of employee stock option program	8					3.083			3.083			3.083
Appropriation of reserves						2.021		2.021	-	11		11
(Purchases), (redemption)/sales of hybrid securities, after income tax								142	142		(470)	(328)
Expenses for share capital increase								(38.597)	(38.597)			(38.597)
Other						30		(536)	(506)			(506)
Balance 31.12.2021		703.794		5.257.622	6.104.890	320.671	15.127	(6.366.258)	6.035.846	29.432	14.229	6.079.507

* Certain figures of the previous year have been restated as described in note 50.

The attached notes (pages 104-350) form an integral part of these consolidated financial statements

(Amounts in thousands of Euro)

	Note	Share capital	Treasury shares	Share Premium	Special Reserve from Share Capital Decrease	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2022		703.794	-	5.257.622	6.104.890	320.671	15.127	(6.366.258)	6.035.846	29.432	14.229	6.079.507
Changes for the period 1.1 - 31.12.2022												
Profit/(loss) for the period, after income tax								397.717	397.717	307		398.024
Other comprehensive income for the year, after income tax				0		(130.604)	(15.127)	(7.614)	(153.345)	-		(153.345)
Total comprehensive income for the year		-		-		(130.604)	(15.127)	390.103	244.372	307	-	244.679
Share capital increase through options exercise		660		1.493		(1.597)		105	661			661
Off setting of Net Profit with Reserves					(5.808.466)	(420.425)		6.228.891	-			-
Share capital decrease through distribution in kind		(23.474)							(23.474)			(23.474)
Transfer						(51.444)		51.444	-			-
(Acquisitions) / Disposals / Share capital increase and other changes of ownership interests in subsidiaries									-	(8.338)		(8.338)
Sales and purchases of treasury shares			(1.296)						(1.296)			(1.296)
Valuation reserve of employee stock option program	8					2.014			2.014			2.014
Divided distribution									-	(3.031)		(3.031)
Appropriation of reserves						8.101		(8.101)	-			-
(Purchases), (redemption)/sales of hybrid securities, after income tax											(14.229)	(14.229)
Expenses for share capital increase								(179)	(179)			(179)
Other						236		906	1.142			1.142
Balance 31.12.2022		680.980	(1.296)	5.259.115	296.424	(273.048)	-	296.911	6.259.086	18.370	-	6.277.456

* Certain figures of the previous year have been restated as described in note 50.

The attached notes (pages 104-350) form an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2022	31.12.2021 as restated
Cash flows from continuing operating activities			
Profit/(loss) before income tax, from continuing operations		644.184	(2.928.725)
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment		130.266	145.522
Amortization, impairment, write-offs of intangible assets		90.019	119.103
Impairment losses on financial assets, related expenses and other provisions		684.330	1.696.772
Gains less losses on derecognition of financial assets measured at amortised cost		3.560	2.247.871
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		(194.045)	(61.760)
(Gains)/losses from investing activities		(243.704)	(251.234)
(Gains)/losses from financing activities		(52.773)	50.129
Share of (profit)/loss of associates and joint ventures		(3.048)	(6.167)
		1.058.789	1.011.511
Net (increase)/decrease in assets relating to continuing operating activities:			
Due from banks		951.082	223.548
Trading securities and derivative financial instruments		14.077	14.641
Loans and advances to customers		(2.343.461)	(1.993.618)
Other assets		(239.122)	(13.811)
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Due to banks		361.195	884.548
Due to customers		3.276.298	3.650.275
Other liabilities		(20.271)	(58.322)
Net cash flows from continuing operating activities before income tax		3.058.587	3.718.772
Income tax paid		(57.695)	(58.242)
Net cash flows from continuing operating activities		3.000.892	3.660.530
Net cash flows from discontinued operating activities		(791)	31.177
Cash flows from continuing investing activities			
Proceeds from disposals of subsidiaries		214.820	116.888
Dividends received		2.882	1.825
Investments in associates and joint ventures		2.137	
Acquisitions of investment property, property, plant and equipment and intangible assets	22,23,24	(140.212)	(160.660)
Disposals of investment property, property, plant and equipment and intangible assets		28.632	20.948
Interest received from investment securities		190.322	209.743
Purchases of Greek Government Treasury Bills		(1.326.691)	(1.237.405)
Proceeds from disposal and redemption of Greek Government Treasury Bills		1.189.316	1.305.359
Purchases of investment securities (excluding Greek Government Treasury Bills)		(4.495.117)	(3.996.826)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)		1.447.740	2.984.759
Net cash flows from continuing investing activities		(2.886.171)	(755.369)
Net cash flows from discontinued investing activities		(90.731)	(13.175)
Cash flows from continuing financing activities			
Share Capital Increase		660	800.684
Share Capital Increase expenses		(179)	(40.327)
Proceeds from issue of debt securities and other borrowed funds		841.557	1.385.681
Dividend payments		(371.118)	(20.877)
Repayments of debt securities in issue and other borrowed funds		(87.690)	(41.972)
(Purchases),(Redemption)/ Sales of hybrid securities		(14.299)	
Payments of lease liabilities		(33.115)	(35.637)
Dividend payments		(3.031)	
Net cash flows from continuing financing activities		332.785	2.047.552
Net cash flows from discontinued financing activities		(10.081)	(7.061)
Effect of foreign exchange changes on cash and cash equivalents		(915)	(3.837)
Net increase/(decrease) in cash flows		446.591	4.948.876
Changes in cash equivalent from discontinued operations		(101.603)	10941
Cash and cash equivalents at the beginning of the period		12.869.100	7.920.224
Cash and cash equivalents at the end of the period		13.315.691	12.869.100

* Certain figures of the previous year have been restated as described in note 50.

The attached notes (pages 104-350) form an integral part of these consolidated financial statements

Notes to the Consolidated Financial Statements

GENERAL INFORMATION

The Alpha Services and Holding Group, (hereinafter the “Group”), which includes companies in Greece and abroad, offers the following services: corporate and retail banking, financial services, investment banking and brokerage services, insurance services, real estate management, hotel services.

On 16 April 2021, the demerger by way of hive-down of the banking business sector of Alpha Bank S.A. (the “Demerged”) was completed and its core banking operations were contributed into a new company - credit institution which was registered under G.E.M.I. on the same date under the name “Alpha Bank S.A.” (the “Beneficiary”). Specifically, Alpha Bank S.A substituted the Demerged as universal successor, in all of its assets and liabilities within the banking business sector transferred to it, as these are included in the Transformation balance sheet of 30.6.2020 and were formed until 16.4.2021, the completion date of the demerger.

The “Demerged” by assuming the 100% of the issued shares of Alpha Bank S.A., becomes the parent entity of the bank and its subsdiaries (Alpha Bank Group).

On 19.4.2021 the amendment of the Articles of Incorporation of the “Demerged” was approved, by virtue of the decision of the Ministry of Development and Investments number 45898/19.4.2021, and the banking license of the Demerged was revoked, while its corporate name changed to “Alpha Services and Holdings S.A.”

As a result of the above it is noted that in the notes to the Financial Statements “Alpha Bank” (the “Demerged”) and “Alpha Services and Holdings S.A.” will be mentioned as “the Company”, while “Alpha Bank S.A.” after the demerger will lbe mentioned as “the Bank”.

The Company’s business scope is:

a. the direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or will be established, of any form and objective whatsoever,
b. the design, promotion and distribution of insurance products in the name and on behalf of one or more insurance undertakings in the capacity of insurance agent in accordance with the applicable legislation,
c. the provision of supporting accounting and tax services to affiliated companies and third parties as well as the elaboration of studies on strategic and financial management and
d. the issuance of securities for raising regulatory capital, which are expected to have the form of debit/credit titles. 100% of rights of the Financial Stability Fund was retained after the completion of the Demerger.

The corporate name and distinctive title of the Company were established as “Alpha Services and Holdings S.A.” and “Alpha Sevices and Holdings” respectively. The Company has its registered office at 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 223701000 (ex societe anonyme registration number 6066/06/B/86/05). Its duration has been set until 2100 and can be extended following a decision of the General Assembly.

On 18.1.2022 the Company was granted a licence to operate as a Financial Holdings Company by the European Central Bank.

The Company is managed by the Board of Directors, which represents the Company and is qualified to resolve on every action concerning its management, the administration of its property and the promotion of its scope of business in general.

The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 22.7.2022 is four years and is extended until the end of the period within which the next Ordinary General Meeting must be convened and until the relevant decision is taken.

The composition of the Board of Directors as at December 31, 2022 is as follows:

CHAIRMAN (Non-Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)
Spyros N. Filaretos, General Manager - Growth and Innovation

NON-EXECUTIVE MEMBER

Efthimios O. Vidalis */****

NON-EXECUTIVE INDEPENDENT MEMBERS

Elli M. Andriopoulou */****
Aspasia F. Palimeri **/***
Dimitris K. Tsitsiragkos **/***
Jean L. Cheval **/***
Carolyn Adele G. Dittmeier */****
Richard R. Gildea **/***
Elanor R. Hardwick **/****
Shahzad A. Shahbaz ****

NON-EXECUTIVE MEMBER

(pursuant to the provisions of Law 3864/2010)

Johannes Herman Frederik G. Umbgrove */**/***/****

SECRETARY

Irene E. Tzanakaki

The Board of Directors can set up the Executive Committee to which it delegates certain powers and responsibilities. The Executive Committee acts as the collective corporate body of the Company. The powers and authorities of the Committee are determined by way of a Chief Executive Officer Act, delegating powers and authorities to the Committee.
Indicatively, main responsibilities of the Committee include, but are not limited to, the preparation of the strategy, business plan and annual budget of the Company and the Group for submission to and approval by the Board of Directors, as well as the annual and quarterly financial statements; the preparation of the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report; review and approval of the Company's policies; processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy - including risk the institution's risk appetite and its risk management framework-, an adequate and effective internal governance and internal control framework, the selection and suitability assessment process for Key Function Holders, the amounts, types and distribution of both internal capital and regulatory capital, and the targets for the liquidity management of the Company.

*Member of the Audit Committee
** Member of the Risk Management Committee
*** Member of the Remuneration Committee
**** Member of the Corporate Governance, Sustainability and Nomination Committee

The composition of the Executive Committee as of 31.12.2022 is as follows:

CHAIRMAN
Vassilios E. Psaltis, Chief Executive Officer

MEMBERS
Spyros N. Filaretos, General Manager - Growth and Innovation Officer
Spyridon A. Andronikakis, General Manager - Chief Risk Officer (CRO)
Lazaros A. Papagaryfallou, General Manager - Chief Financial Officer (CFO)
Ioannis M. Emiris, General Manager - Wholesale Banking
Isidoros S. Passas, General Manager Retail Banking
Nikolaos R. Chrisanthopoulos, General Manager - Chief of Corporate Center
Sergiu-Bogdan A. Oprescu, General Manager International Network
Anastasia X. Sakellariou, General Manager - Chief Transformation Officer
Stefanos N. Mytilinaios, General Manager - Chief Operating Officer)
Fragkiski G. Melissa, General Manager - Chief Human Resources Officer
Georgios V. Michalopoulos General Manager – Wealth Management & Treasury

There has been no change in the composition of the Executive Committee from 31.12.2022 and until the publication date of the financial statements.

The share of the company “Alpha Services and Holdings Societe Anonyme (Ex “Alpha Bank S.A.) is listed in the Athens Stock Exchange since 1925 and is constantly included among the companies with the higher market capitalization. Additionally, the Company’s share is included in a series of international indices, such as the MSCI Emerging Markets, MSCI Greece, FTSE All World and FTSE4Good Emerging Index.

Apart from the Greek listing, the share of the Company is traded over the counter in New York (ADRs).

Total ordinary shares in issue as at 31 December 2022 were 2,348,207,784 ordinary, registered, voting, dematerialized shares with a face value of each equal to € 0.29, of which 211,138,299 shares are held by the Hellenic Financial Stability Funds (“HFSF”) (9% of share capital).

During the year 2022, the average daily volume of the share per session was € 8,684.

The present financial statements have been approved by the board of directors on 14th March 2023.

Commission Delegated Regulation (EU) 2019/815, as amended by Regulation (EU) 2020/1989 introduces the obligation for issuers of securities traded on a regulated EU market to prepare the annual financial report in HTML format, in accordance with the European Single Electronic Format. For the year ended 31.12.2022 the consolidated financial statements, included in the annual financial report, have been marked with XBRL tags (XBRL ‘tags’), according to the ESEF Taxonomy (ESEF Taxonomy), using the Inline XBRL (“iXBRL” specifications).

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The financial statements for the current period ending at 31.12.2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

The accounting policies applied by the Group in preparing the financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2021, after taking into account:

a.the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2022, regarding which further analysis is provided in note 1.1.2.

b.the amendment in the definition of operating segments as mentioned in note 42.

The financial statements have been prepared on the historical cost basis. However, some assets and liabilities are measured at fair value. Those assets are the following:

- Securities held for trading
- Derivative financial instruments
- Loans and advances to customers measured at fair value through profit or loss
- Investment securities measured at fair value through other comprehensive income
- Investment securities measured at fair value through profit or loss
- The contingent consideration recognized either as a result of a business combination in which the Group is the acquirer or in the context of asset disposal transactions in which the Group is the seller.

The financial statements are presented in Euro, rounded to the nearest thousand, unless otherwise indicated.

1.1.1 Going concern

The financial statements as at 31.12.2022 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The growth momentum during 2022 reflects the resilience of the Greek economy against adverse external developments, following the war in Ukraine, supply chain disruptions and inflationary pressures. According to the latest data from ELSTAT, the real GDP increased by 5.9%. Economic growth was driven primarily by private consumption, which grew by 7.8% in 2022,

contributing 5.3 points to the annual GDP growth rate, supported by high propensity to consume in the post - pandemic era, the accumulation of savings during the pandemic and the remarkable rise in employment. Investments registered an annual increase of 11.7%, in 2022, strengthening their momentum and contributing to the change in GDP by 1.5 percentage points. The contribution of inventories was also positive (including statistical differences, 1.9 p.p).

On the contrary, net exports (-2.5 p.p.) and public consumption (-0.3 p.p.) had a negative contribution. Exports of goods and services rose cumulatively in 2022 by 4.9%, with goods increasing by 0.4% and services by 9.9%, respectively, reflecting strong performance of tourism. Imports of goods and services, however, rose more strongly (10.2%) compared to corresponding exports in 2022, with imports of goods increasing by 11.2% and imports of services registering a rise of 7.2%.

Inflation, based on the Harmonized Index of Consumer Prices (HICP), remained on an upward trajectory in the first two months of 2022, accelerating after the outbreak of the war, while decelerating in the last quarter of the year. The HICP increased by an average of 9.3% in 2022, compared to an increase of 0.6% in 2021, primarily due to rising global energy prices - given that Greece is a net energy importer -, disruptions in supply chains and shortages in raw materials. In 2023, harmonized inflation is expected to be 4.5% according to the European Commission (European Economic Forecast, Winter, February 2023) and 5% according to the Ministry of Finance (State Budget 2023).

GDP growth is expected to slow in 2023, due to the adverse effects of inflationary pressures on the purchasing power of European citizens and thus on private consumption and exports of services. The implementation of investments under the Recovery and Resilience Fund (Euro 7 billion) and the Public Investment Program (Euro 8.3 billion) and the strong rise in Foreign Direct Investment (FDI), however, are estimated to maintain the rate of change of GDP positive in 2023. The European Commission (European Economic Forecast, Winter, February 2023) and the Organization for Economic Cooperation and Development (OECD 2023 Economic Survey of Greece, January 2023) predict an increase in GDP by 1.2% and 1.1% for 2023, while the State Budget 2023 by 1.8% respectively.
It is noted, however, that the high degree of uncertainty prevailing in the international environment may adversely affect the Greek economy in the short term. The main uncertainty factors are as follows:

- External demand and tourism revenues, in relation to the course of the global economy and the purchasing power of European households: The outlook for the global economy has worsened compared to previous estimates. The increased cost of production, mainly due to problems in the supply chain and energy appreciation, has burdened the financials of companies and its inevitable transfer to consumers has limited the purchasing power of households. Therefore, a significant risk for the Greek economy in the next year is the eventual weakening of external demand primarily for services, that is, for the Greek tourism product and secondarily for goods.
- Geopolitical developments and inflationary pressures: The continuation and outcome of the war in Ukraine can undoubtedly affect the European economies, since the conflict in the territories of the European continent, as well as the energy dependence on Russia, have led to a sharp increase in the prices of energy. It is noted, however, that concerns about Europe's energy sufficiency for this winter have eased. The high filling rate of natural gas storage tanks in Europe, the initiatives taken at European level to reduce natural gas consumption and the relatively mild weather conditions have contributed to this.
- A sharp increase in interest rates and consequently in the cost of borrowing for households and businesses, which could potentially delay the implementation of investment plans.
- Risks arising from the speed of absorption of the funds of the Recovery and Resilience fund and the implementation of the program, as well as from possible delays in the implementation of reforms.

Liquidity

Regarding the liquidity levels of the Group, it is noted that there was no adverse change in terms of the Banks' ability to draw liquidity from the Eurosystem Mechanisms and from money markets (with or without collateral) nor restrictions on the use of the Group's cash reserves as a result of the war between Russia and Ukraine or the pandemic. The Board of Directors of the European Central Bank decided on a series of increases in its intervention interest rates, from the second half of 2022 onwards, in order to ensure a timely return of inflation to the medium-term target of 2%. Additionally in October 2022 it decided to modify the terms of TLTRO III, with the aim of being compatible with the wider monetary policy normalization process, by strengthening the transmission of its relevant decisions to the interbank market and, by extension, to the real economy. This is expected to put downward pressure on inflation, helping to restore price stability over the medium term. The
Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity. In this context, the total financing from the European Central Bank on 31.12.2022 amounts to € 12.8 billion (note 27). In February 2023, the Bank, in the context of optimizing the Group's liquidity management, and having sufficient reserves, decided to prepay € 2 billion of the European Central Bank's TLTRO-III program, following the relevant modification of its terms. The Bank, continuing to implement the strategy of achieving the MREL targets in a sustainable manner, while improving its financial profile and diversifying its funding sources, in September and December 2021 issued senior bonds, amounting to € 500 million and € 400 million with a duration of six years and six months and two years respectively. Additionally, in October and December 2022 the Bank completed the issuance of senior bonds of € 400 million and € 450 million with a term of three and four years and six months respectively. The second one replaced the December 2021 issuance. Also significant liquidity was drawn from the issuances of Tier 2 and AT1 bonds referred below in the capital adequacy section.
Finally, the European Central Bank, in its decisions in March, April and December 2020, accepted the securities of the Hellenic
Republic as collateral for liquidity operations. In addition, private sector deposits increased by € 3.3 billion. As a

result of the above, the liquidity ratios (liquidity coverage ratio and net stable funding ratio) exceed the supervisory limits that have been set. Moreover, considering the conditions that form the current economic environment, stress test exercises are carried out regularly (at least monthly) for liquidity purposes, in order to assess possible outflows (contractual or potential). The Group completes successfully the liquidity short term stress scenarios (idiosyncratic, systemic and combined), retaining a high liquidity buffer. As a result, based on the Group's plan as well on internal stress tests the Group has sufficient liquidity reserves to meet its needs.

Capital Adequacy

On 31.12.2022, the Common Equity Tier I of the Group stands at 13.2%, while the Total Capital Adequacy Ratio at 16.2%. These levels are significantly higher than the levels set by the European Central Bank as further described in note 44. It is also important that due to the spread of Covid-19, the European Central Bank decided to temporarily deviate from the minimum limits of regulatory capital for European Banks at least until the end of 2022. The Bank in order to strengthen its capital proceeded on 4.3.2021 to the issuance of new Tier 2 bond amounting to € 500 million, with a 10.25-year maturity while, on 8.2.2023, Alpha Services and Holdings issued a perpetual Additional Tier I bond amounting to € 400 million.
Taking into consideration the results of internal capital adequacy assessment process (ICAAP), as well as the actions that aim in the creation of internal capital through profitability, it is estimated that for the next 12 months the Total Capital Adequacy Ratio and the MREL ratio will remain higher than the required minimum levels.

Updated Strategic Plan up to 2025

The Group has as a basis of its strategic plan specific actions aimed at its sustainable development and profitability (note 52). The following initiatives govern the above strategic plan:

- The development of assets, with a particular focus on business loans, within the framework of the expected recovery of the Greek economy and the prospects developed through the resources of the Recovery and Resilience Fund (RRF), with corresponding reinforcement of net interest income and commission income.
- The initiatives to reduce Non-Performing Exposures (NPEs), which mainly include organic NPE management actions that aim at a significant reduction of NPEs, and which will lead to a parallel significant reduction of credit risk costs, but also of operating expenses related to NPEs management.
- Efficiency enhancement initiatives, with the aim of achieving excellent operational performance and reducing operating costs in all activities.
- Initiatives to increase income from fees and commissions, through low capital intensive operations, such as Wealth Management products and services and the sale of Bancassurance products.

Based on the above and taking into account:

- the Group's capital adequacy ratio that is significantly higher than the required minimum levels, the MREL ratio that is higher than the mid-level, as well the specific actions the Bank has planned to further strengthen the ratios,
- the satisfactory liquidity of the Group,
- the actions taken to enhance efficiency and profitability,
- the fact that any impact on the Group's financial result from inflation and increase in base rates is expected to be positive as it is estimated that the higher performance of operating income, as a result of the balance sheet structure, will exceed the expected increases in operating expenses,
- the expected positive growth rate of the Greek Economy despite the adverse effects caused by inflationary pressures mainly in terms of energy prices and additionally the implementation of the National Recovery and Resilience Plan, within the framework of the EU's "Next Generation EU" program, through which Greece is expected to receive a total of € 30.5 billion by 2026,"that even though the prolonged duration as well as the form that the Russia and Ukraine war conflict will possibly take may adversely affect the macroeconomic environment, the Group has limited exposure to Russian and Ukrainian economy as well as significant buffers of capital adequacy and liquidity,the Board of Directors estimates that, at least for the next 12 months from the date of approval of the financial statements, the conditions for the application of the going concern principle for the preparation of its financial statements are met.

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2022:

Amendment to the International Financial Reporting Standard 3 "Business Combinations": Reference to the Conceptual Framework (Regulation 2021/1080/28.6.2021).

On 14.5.2020 the International Accounting Standards Board amended IFRS 3 in order to update references to the Conceptual Framework. More specifically:

- amended IFRS 3 in order to refer to the latest version of the Conceptual Framework,
- added a requirement that for transactions within the scope of IAS 37 or IFRIC 21 an acquirer applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify liabilities it has assumed in a business combination,
- added an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The above amendment had no impact on the financial statements of the Group.

Amendment to International Accounting Standard 16 "Property, plant and equipment": Proceeds before intended use (Regulation 2021/1080/28.6.2021).

On 14.5.2020 the International Accounting Standards Board issued an amendment to IAS 16 which prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items and the cost of producing them must be recognized in profit or loss.

The above amendment had no impact on the financial statements of the Group.

Amendment to International Accounting Standard 37 "Liabilities, Contingent Liabilities and Contingent Assets": Onerous Contracts – Cost of fulfilling a contract (Regulation 2021/1080/28.6.2021).

On 14.5.2020 the International Accounting Standards Board issued an amendment to IAS 37 in order to clarify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. These costs are both the incremental costs of fulfilling a contract - for example direct labour and materials- and an allocation of other costs that relate directly to fulfilling a contract - for example the depreciation charge of an item of property plant and equipment used in fulfilling that contract.

The above amendment had no impact on the financial statements of the Group.

Annual Improvements - cycle 2018-2020 (Regulation 2021/1080/28.6.2021). As part of the annual improvements project, the International Accounting Standards Board issued on 14.5.2020 non- urgent but necessary amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41.

The above amendments had no impact on the financial statements of the Group.

In addition, the European Union has adopted IFRS 17 as well as the following amendments to standards which are effective for annual periods beginning after 1.1.2022 and have not been early adopted by the Group.

International Financial Reporting Standard 17 "Insurance Contracts" and Amendment to International Financial Reporting Standard 17 "Insurance Contracts" (Regulation 2021/2036/19.11.2021).

Effective for annual periods beginning on or after 1.1.2023.

On 18.5.2017 the International Accounting Standards Board issued IFRS 17 which replaces IFRS 4 "Insurance Contracts". In contrast to IFRS 4, the new standard introduces a consistent methodology for the measurement of insurance contracts. The key principles in IFRS 17 are the following:

An entity:

- identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder;
- separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
- divides the contracts into groups that it will recognise and measure;
- recognises and measures groups of insurance contracts at:
    i. a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the available information about the fulfilment cash flows in a way that is consistent with observable market information; plus (if this value is a liability) or minus (if this value is an asset)
    ii. an amount representing the unearned profit in the group of contracts (the contractual service margin);

- recognises the profit from a group of insurance contracts over the period the entity provides insurance cover, and as the entity is released from risk. If a group of contracts is or becomes loss-making, an entity recognises the loss immediately;
- presents separately insurance revenue, insurance service expenses and insurance finance income or expenses; and
- discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity.

On 25.6.2020 the International Accounting Standards Board issued an amendment to IFRS 17 which aimed to ease implementation of the standard and make it easier for entities to explain their financial performance. Additionally, with the amendment the effective date of the standard was postponed to 1.1.2023.

Finally, it is noted that under the Regulation of the European Union that adopted above standard, an entity may choose not to apply paragraph 22 of the standard, in accordance with which an entity shall not include contracts issued more than one year apart in the same group, to:

(a) groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features and with cash flows that affect or are affected by cash flows to policyholders of other contracts; (b) groups of insurance contracts that are managed across generations of contracts and that meet the conditions laid down in Article 77b of Directive 2009/138/EC and have been approved by supervisory authorities for the application of the matching adjustment.

The Group, is under a project for the implementation of IFRS 17 in its subsidiary entity Alpha Life.

Management has assessed which contracts are in scope of IFRS 17. In this context, it was assessed whether the contracts expose the insurance company to significant insurance risk, thus included in scope of IFRS 17 as insurance contracts.

Contracts not bearing significant insurance risk will be reclassified retrospectively to investment contracts measured in accordance with IFRS9.

Key decisions taken with regards to classification and measurement of insurance contracts are the following :

- **Separating components from an insurance contract**

The Group identified that insurance contracts within the standard include an investment component, the amount of surrender value, that will not be separated from the host insurance contract and will be recognized as non-distinct investment component.

- **Level of aggregation**

Every portfolio of insurance contracts comprises contracts that are exposed to similar risks and managed together. In each portfolio, three groups of contracts shall be distinguished upon initial recognition:

- onerous contracts,
- contracts with no significant possibility of becoming subsequently onerous, and
- other contracts.

The Group has finalized the assessment of the level of aggregation of insurance contracts within IFRS 17 scope and the process of defining the level of aggregation, as well as the method for establishing the level of profitability of each contract. The same group includes contracts issued less than one year apart (annual cohort). The annual cohort of insurance contracts is determined based on the calendar year i.e. 1.1-31.12.

- **Measurement**

For the measurement of insurance contracts, variable fee approach will be used. On initial recognition, the value of a group of insurance contracts issued corresponds to the sum of the following items:

a.fulfillment cash flows that include:

i. future cash flows estimated as at the effective date of the contract that are within the boundary of the insurance contract,
ii. an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows, and
iii. a risk adjustment for non-financial risk.

b.the contractual service margin (unearned profit that will be recognized as insurance contract services are provided in the future).

- **Contract boundary**

Since insurance contracts do not offer additional coverage, the contract boundary is determined as their contractual term.

- **Fulfillment cash flows**

The cash inflows and outflows taken into consideration in measurement are these that will arise as the contract is fulfilled, i.e., premiums, payments to a policyholder, insurance acquisition cash flows, administration costs etc. Since the measurement is performed on a group of contracts level, the expenses that fall within the scope of IFRS 17, the allocation method of expenses based on their nature, the parameters and assumptions to be incorporated into the actuarial models have been determined.

- **Discount rate**

The discount rate applied to the estimates of the future cash flows will be a risk-free rate, in particular the risk-free yield curve as determined by EIOPA.

- **Risk adjustment for non-financial risk**

Risks covered are insurance risk and other non-financial risks such as risk of early termination due to non-payment and expenses risk.
The method to be applied for the determination of the risk adjustment is the method of Cost of Capital. The Group has elected not to disaggregate the change in the risk adjustment for non-financial risk, i.e., it will include the entire change as part of the insurance service result.

- **Contractual service margin**

The contractual service margin is determined on initial recognition of a group of insurance contracts at an amount that, at that date, is equal and contrary to the estimated future cash flows. Subsequently, the amount of contractual service margin is re-estimated to take account notably, for all contracts, the change in the interest of the Group in the fair value of assets, the effect of the new contracts, if any, the re-estimation of the fulfilment cash flows and the amount recognized as insurance income for insurance services provided in the period.
The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of:

1. The liability for remaining coverage (fulfillment cash flows related to future service allocated and the contractual service margin) and
2. The liability for incurred claims (fulfillment cash flows related to past service)

To recognise the amount of the contractual service margin for the time elapsed to be recognised in profit or loss, coverage units will be defined, in order for the contractual service margin to be allocated at the end of the period equally to each coverage unit provided during the current period and expected to be provided in the future.
The methodology for the determination of coverage units has been determined by considering for each contract the quantity of the benefits provided and its expected coverage period, in particular by taking into consideration the fund value.

Impact from the application of the new standard

The entity will apply IFRS 17 on 1.1.2023 retrospectively. In accordance with IFRS 17 insurance contracts are presented in the balance sheet separately from reinsurance contracts. In addition, insurance and reinsurance contracts assets are presented separately from insurance and reinsurance contracts liabilities. All rights and obligations that derive from insurance contracts are recognized on a net basis. As a result, account balances such as receivables from insurance contracts and deferred acquisition costs are no longer separately presented.
The recognition of income relating to the insurance service during the coverage period will be slower in comparison to the recognition under IFRS 4 in accordance with which insurance income is recognized when premiums are received.
Expenses related to the provision of services are recognized in profit or loss as insurance service expenses on an accrued basis. In addition, amounts that an insurance contract requires the entity to repay to a policyholder regardless of whether an insured event has occurred are defined as non-distinct investment components and excluded from insurance service expenses.
Based on the above, a significant decrease in revenue and expenses arising from insurance contracts including non distinct investments components is expected compared to the current recognition practice.
With regards to the groups of reinsurance contracts, it is noted that the respective revenue and expenses will be presented as a single amount in a separate line “Net expenses of reinsurance contracts”.
Following the implementation of the new standard, the Group estimates that equity as at 1.1.2022 will increase approximately by an amount of up to € 25 million (before tax) in total, due to the change of the measurement of insurance contracts, as well as to the (retrospective) reclassification of contracts not in scope of IFRS 17. Equity as at 1.1.2023, respectively, is expected to decrease approximately by a total amount of up to € 10 million (before tax) in total.
It is noted that the estimated impact of IFRS 17 may be amended upon the finanisation of the implementation project.

Amendment to International Financial reporting Standard 17: “Insurance Contracts”: Initial Application of IFRS 17 and IFRS 9 – Comparative information (Regulation 2022/1491/8.9.2022).
Effective for annual periods beginning on or after 1.1.2023.
On 9.12.2021 the International Accounting Standards Board issued an amendment to IFRS 17 according to which entities are permitted on initial application of IFRS 17 to classify financial assets in the comparative period in a way that aligns with how the entity would classify them on IFRS 9 transition. The amendment specifies how this option is applied depending on whether the entity applies IFRS 9 for the first time at the same time as IFRS 17 or whether it has already applied it in a previous period.
The adoption of the above amendment is expected to have no impact on the financial statements of the Group.

Amendment to the International Accounting Standard 1 “Presentation of Financial Statements”: Disclosure of accounting policies (Regulation 2022/357/2.3.2022).
Effective for annual periods beginning on or after 1.1.2023.
On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 1 with which it clarified that:

- The definition of accounting policies is provided by paragraph 5 of IAS 8.
- An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of financial statements make.
- Accounting policy information that relates to immaterial transactions is immaterial and need not be disclosed.
- Accounting policy information may nevertheless be material because of the nature of the related transactions even if the amounts are immaterial. However, not all accounting policy information relating to material transactions and other events is itself material.
- Accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements.
- Accounting policy information that focuses on how an entity has applied an accounting policy is more useful to users of financial statements than standardized information or information that only summarizes the requirements of IFRSs.
- If an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The Group is examining the impact from the adoption of the above amendment on its financial statements.

- **Amendment to the International Accounting Standard 8** "Accounting Policies, Changes in Accounting Estimates and Errors": Definition of accounting estimates (Regulation 2022/357/2.3.2022).

Effective for annual periods beginning on or after 1.1.2023.
On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 8 with which:

- Defined accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty.
- Clarified that an accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate. Developing accounting estimates involves the use of judgements and assumptions.
- An entity uses measurement techniques and inputs to develop an accounting estimate.
- An entity may need to change an accounting estimate. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error. A change in an input or a change in a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors.

The Group is examining the impact from the adoption of the above amendment on its financial statements.

- **Amendment to International Accounting Standard 12** "Income Taxes": Deferred tax related to assets and liabilities arising from a single transaction (Regulation 2022/1392/11.8.2022).

Effective for annual periods beginning on or after 1.1.2023.
On 7.5.2021 the International Accounting Standards Board issued an amendment to IAS 12 with which it narrowed the scope of the recognition exception according to which, in specific circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendment clarifies that the exception no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.
The Group is examining the impact from the adoption of the above amendment on its financial statements.
In addition, the International Accounting Standards Board has issued the following standards and amendments to standards which have not yet been adopted by the European Union and which have not been early applied by the Group.
Amendment to International Financial Reporting Standard 10 "Consolidated Financial Statements" and to **International Accounting Standard 28** "Investments in Associates and Joint Ventures": Sale or contribution of assets between an investor and its associate or joint venture.
Effective date: To be determined.
On 11.9.2014 the International Accounting Standards Board issued an amendment to IFRS 10 and IAS 28 in order to clarify the accounting treatment of a transaction of sale or contribution of assets between an investor and its associate or joint venture. In particular, IFRS 10 was amended in order to be clarified that in case that as a result of a transaction with an associate or joint venture, a parent (investor) loses control of a subsidiary, which does not constitute a business, as defined in IFRS 3, it shall recognise to profit or loss only the part of the gain or loss which is related to the unrelated investor's interests in that associate or joint venture. The remaining part of the gain from the transaction shall be eliminated against the carrying amount of the investment in that associate or joint venture. In addition, in case the investor retains an investment in the former subsidiary and the former subsidiary is now an associate or joint venture, it recognises the part of the gain or loss resulting from the remeasurement at fair value of the investment retained in that former subsidiary in its profit or loss only to the extent of the unrelated investor's interests in the new associate or joint venture. The remaining part of the gain is eliminated against the carrying amount of the investment retained in the former subsidiary.
In IAS 28, respectively, it was clarified that the partial recognition of the gains or losses shall be applied only when

the involved assets do not constitute a business. Otherwise, the total of the gain or loss shall be recognised.
On 17.12.2015, the International Accounting Standards Board deferred the effective date for the application of the amendment that had been initially determined. The new effective date will be determined by the International Accounting Standards Board at a future date after taking into account the results of its project relating to the equity method.

- **International Financial Reporting Standard 14** "Regulatory deferral accounts".

Effective for annual periods beginning on or after 1.1.2016.
On 30.1.2014 the International Accounting Standards Board issued IFRS 14. The new standard, which is limited-scope, addresses the accounting treatment and the disclosures required for regulatory deferral accounts that are maintained in accordance with local legislation when an entity provides rate-regulated goods or services. The scope of this standard is limited to first-time adopters that recognized regulatory deferral accounts in their financial statements in accordance with their previous GAAP. IFRS 14 permits these entities to capitalize expenditure that non-rate-regulated entities would recognize as expense.
It is noted that European Union has decided not to launch the endorsement of this standard and to wait for the final standard.
The above standard does not apply to the financial statements of the Group.

- **Amendment to International Financial Reporting Standard 16** "Leases": Lease liability in a sale and leaseback.

Effective for annual periods beginning on or after 1.1.2024.
On 22 September 2022, the International Accounting Standards Board amended IFRS 16 in order to clarify that, in a sale and leaseback transaction, the seller-lessee shall determine "lease payments" or "revised lease payments" in a way that he would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. In addition, in case of partial or full termination of a lease, the seller-lessee is not prevented from recognizing in profit or loss any gain or loss resulting from this termination.
The Group is examining the impact from the adoption of the above amendment on its financial statements.

- **Amendment to the International Accounting Standard 1** "Presentation of Financial Statements": Classification of liabilities as current or non-current.

Effective for annual periods beginning on or after 1.1.2024.
On 23.1.2020, the International Accounting Standards Board issued amendments to IAS 1 relating to the classification of liabilities as current or non-current. More specifically:

- The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if the liability must be classified as current or non-current.
- Management expectations about events after the balance sheet date must not be taken into account.
- The amendments clarify the situations that are considered settlement of a liability.

On 15.7.2020 the International Accounting Standards Board extended effective date by one year taking into account the impact of Covid-19.
The above amendment will have no impact on the financial statements of the Group since in Group's balance sheet liabilities are not classified as current and non-current.

- **Amendment to the International Accounting Standard 1** "Presentation of Financial Statements": Non-current liabilities with covenants.

Effective for annual periods beginning on or after 1.1.2024.
On 31.10.2022, the International Accounting Standards Board (IASB) issued an amendment to IAS 1 with which it provided clarifications regarding the classification as current or non-current of a liability that an entity has the right to defer for at least 12 months and which is subject to compliance with covenants. In addition, the amendment extended the effective date of the amendment to IAS 1 "Classification of liabilities as current or non-current" issued in 2020 by one year.
The above amendment will have no impact on the financial statements of the Group since in Group's balance sheet liabilities are not classified as current and non-current.

1.2. Accounting policies

1.2.1. Basis of consolidation

The consolidated financial statements include the parent company Alpha Services and Holdings, its subsidiaries, associates and joint ventures. The financial statements used to prepare the consolidated financial statements have been prepared as at 31.12.2022 and the accounting policies applied in their preparation, when necessary, were adjusted to ensure consistency with the Group accounting policies.

a. Subsidiaries

Subsidiaries are entities controlled by the Group.
The Group takes into account the following factors, in assessing control:

- power over the investee,
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect the amount of the investor's return.

Power arises from currently exercisable rights that provide the Group with the current ability to direct the relevant activities of the investee. In a straightforward case, rights that provide power are derived from voting rights granted by equity instruments such as shares. In other cases, power results from contractual arrangements.

The Group's returns are considered variable, when these returns have the potential to vary as a result of the investee's performance. Variability of returns is judged based on the substance of the arrangement, regardless of their legal form.

The Group, in order to evaluate the link between power and returns, assesses whether it exercises its power for its own benefit or on behalf of other parties, thus acting as either a principal or an agent, respectively. If the Group determines that it acts as a principal, then it controls the investee and consolidation is required. Otherwise, control does not exist and there is no requirement to consolidate.

In cases where the power over an investee arises from voting rights, the Group primarily assesses whether it controls the investee through holding more than 50% of the voting rights. However, the Group can have power even if it holds less than 50% of the voting rights of the investee, through:

- a contractual arrangement between the investors and other vote holders,
- rights arising from other contractual arrangements,
- the size of the investor's holding of voting rights relative to the size and dispersion of holdings of the other vote holders,
- potential voting rights.

In cases of structured entities where the voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements (i.e. securitization vehicles or mutual funds), the Group assesses the existence of control based on the following:

- the purpose of the entity and the contractual rights of the parties involved,
- the risks to which the investee was designed to be exposed, the risks it was designed to pass on to the parties involved with the investee and the degree of exposure of the Group to those risks,
- indications of a special relationship with the entity, which suggests that the Group has more than a passive interest in the investee.

Furthermore, regarding the structured entities that are managed by the Group, the Group assesses if it acts as principal or an agent based on the extent of its decision – making authority over the entity's activities, the rights of third parties and the degree of its exposure to variability of returns due to its involvement with the entity.

The Group, based on the above criteria, controls structured entities established for the securitization of loan portfolios.

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

The financial statements of subsidiaries are fully consolidated from the date that control commences until the date that control ceases.

The acquisition method is applied when the Group obtains control of other companies or units that meet the definition of a business. Application of the acquisition method requires identifying the acquirer, determining the acquisition date and measuring the consideration transferred, the identifiable assets acquired, the liabilities assumed and any non controlling interest in the acquiree, in order to determine the amount of goodwill or gain arising from the business combination.

The consideration transferred is measured at fair value on acquisition date. Consideration includes also the fair value of any contingent consideration. The obligation to pay contingent consideration is recognized as a liability or as an equity component, in accordance with IAS 32. The right to the return of a previously transferred consideration is classified as an asset, if specified conditions are met. Subsequently, and to the extent that changes in the value of the contingent consideration do not constitute measurement period adjustments, contingent consideration is measured as follows:

- In case it has been classified in equity, it is not re-measured.
- In all other cases it is measured at fair value through profit or loss.

The identifiable assets acquired and liabilities assumed are initially recognised on acquisition date at their fair value, except from specific assets or liabilities for which a different measurement basis is required. Any non controlling interests are recognised at either fair value or at their proportionate share in the acquiree's identifiable net assets, as long as they are present ownership interests and entitle their

holders to a proportionate share of the entity's net assets in the event of liquidation. Otherwise, they are measured at their acquisition date fair values.
Any difference between:

a. the sum of the consideration transferred, the fair value of any previously held equity interest of the Group in the acquiree and the amount of any non – controlling interests, and
b. the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed, is recognised as goodwill if the above difference is positive or as a gain in profit or loss if the difference is negative.

During the measurement period, the provisional amounts recognized at the acquisition date are adjusted in order to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. These adjustments affect accordingly the amount of goodwill.
The measurement period ends as soon as the information about facts and circumstances existed as of the acquisition date has been obtained. However, the measurement period shall not exceed one year from the acquisition date.
When the Group's interest in a subsidiary increases as a result of an acquisition, the difference between the consideration paid and the share of net assets acquired is recognized directly in retained earnings.
Sales of ownership interests in subsidiaries that do not result in a loss of control for the Group are accounted for as equity transactions and the gain or loss arising from the sale is recognized directly in retained earnings.
Intercompany transactions are eliminated, unless the transaction provides evidence of impairment of the asset transferred, in which case, it is recognized in the consolidated balance sheet.

b. Associates

Associates are entities over which the Group has significant influence but not control. Significant influence is generally presumed to exist when the Group holds, directly or indirectly, more than 20% of the share capital of the company concerned without having control or joint control, unless the ownership of more than 20% does not ensure significant influence, e.g. due to lack of representation of the Group in the company's Board of Directors or due to the Group's non-participation in the policy making process.
Investments in associates are accounted for using the equity method of accounting. The investment is initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share of net assets of the associate. In case the losses according to the equity method exceed the investment in ordinary shares, they are recognized as a reduction of other elements that are essentially an extension of the investment in the associate.
The Group's share of the associate's profit or loss and other comprehensive income is separately recognized in the income statement and in the statement of comprehensive income, accordingly.

c.Joint ventures

The Group applies IFRS 11 which deals with the accounting treatment of interests in joint arrangements. All joint arrangements in which the Group participates and has joint control are joint ventures, which are accounted for by using the equity method.
A detailed list of all Group subsidiaries, associates and joint ventures, as well as the Group's ownership interest in them, is provided in note 40.

1.2.2.Operating Segments

Operating segments are determined and measured based on the information provided to the Executive Committee of the parent Company of the Group, which is the body responsible for the allocation of resourses between the Group's operating segments and the assessment of their performance.
Within the fourth quarter of 2022, the Executive Committee has decided to modify the operational segments following the organizational and operational changes resulting from the implementation of the Transformation Program.
Based on the above, and given the Group's administrative structure and activities, the following operating segments have been determined:

- Retail
- Wholesale
- Wealth Management & Treasury
- International

- Non Performing Assets
- Other

Since the Group operates in various geographical areas, apart from the operating segments identified above, the financial statements contain information based on the below distinction:

- Greece
- Other Countries

It is noted that the methods used to measure operating segments for the purpose of reporting to the Executive Committee are not different from those required by the International Financial Reporting Standards.

Detailed information relating to operating segments is provided in note 42.

1.2.3.Transactions in foreign currency and translation of foreign operations

a. Transactions in foreign currency

The consolidated financial statements are presented in Euro, which is the functional currency and the currency of the country of incorporation of the parent company of the Group.

Items included in the financial statements of the subsidiaries are measured in the functional currency of each subsidiary which is the currency of the company's country of incorporation or the currency used in the majority of the transactions held.

Transactions in foreign currencies are translated into the functional currency of each subsidiary at the closing exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate at the balance sheet date. Foreign exchange differences arising from the translation are recognized in the income statement.Non-monetary assets and liabilities are translated using the rate of exchange at the transaction date, except for non-monetary items denominated in foreign currencies that are measured at fair value which are translated at the exchange rate of the date that the fair value is determined. The exchange differences relating to these items are part of the change in fair value and they are recognized in the income statement or recorded directly in equity depending on the classification of the non-monetary item.

b. Translation of foreign operations

The financial statements of all group entities that have a functional currency that is different from the presentation currency of the Group financial statements are translated as follows:

i. Assets and liabilities are translated to Euro at the closing rate applicable on the balance sheet date. The comparative figures presented are translated to Euro at the closing rates at the respective date of the comparative balance sheet.
ii. Income and expense items are translated to Euro at average exchange rates applicable for each period presented.

The resulting exchange difference from the retranslation and those arising from other monetary items designated as a part of the net investment in the entity are recorded in equity. When a foreign entity is sold, the exchange differences are reclassified to the income statement as part of the gain or loss on sale.

1.2.4 Cash and cash equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents consists of:

a. Cash on hand
b. Non-restricted balances with Central Banks and
c. Short-term balances due from banks and Reverse Repo agreements

Short-term balances due from banks are those that upon initial recognition mature within three months. Non-restricted placements with Central Banks, short-term balances due from banks and Reverse Repo agreements are measured at amortised cost.

1.2.5.Classification and measurement of financial instruments

Initial recognition

The Group recognises financial assets or financial liabilities in its statement of financial position when it

becomes a party to the terms of the contract.
At initial recognition the Group measures financial assets and liabilities at fair values. Financial instruments not measured at fair value through profit or loss are initially recognised at fair value plus or minus transaction costs and income or fees that are directly attributable to the acquisition or issue of the financial instrument.
Regular way purchases and sales of financial instruments are recognized at the settlement date with the exception of equity shares and derivatives that are recognized on trade date. For bonds that are measured at fair value, the change in fair value during the period between the trade date and the settlement date is recognized in profit or loss or in other comprehensive income based on the bond's classification category.

Subsequent measurement of financial assets

The Group classifies its financial assets as:
- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition
- Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition
- Financial assets measured at fair value through profit or loss.

For each of the above categories the following apply:

a)Financial assets measured at amortised cost

In this category are classified the financial assets that satisfy both of the following criteria:
- are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is measured at amortised cost using the effective interest method and is periodically assessed for expected credit losses, as it is further described in notes 1.2.13 and 1.2.14.

b)Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition

In this category are classified the financial assets that satisfy both of the following criteria:
- are held within a business model whose objective is a both to collect contractual cash flows and selling financial assets,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is periodically assessed for expected credit losses, as it is further described in notes 1.2.13 and 1.2.14.

c)Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition

In this category are classified equity instruments that are neither held for trading nor contingent consideration recognised by an acquirer in a business combination and that Group decides, at initial recognition, to measure at fair value through other comprehensive income. This decision is irrevocable. With the exception of dividends, which are directly recognized in profit or loss, all other gains and losses arising from those instruments are directly recognized in other comprehensive income and are not reclassified to profit or loss. For those equity instruments there is no impairment assessment.

d)Financial assets measured at fair value through profit or loss

Financial assets included in this category are:
- those acquired principally for the purpose of selling in the near term to obtain short term profit (held for trading).The Group has included in this category bonds, treasury bills and a limited number of shares.

- those that do not meet the criteria to be classified into one of the above categories
- those the Group designated, at initial recognition, as at fair value through profit or loss. This classification option, which is irrevocable, is used when the designation eliminates an accounting mismatch which would otherwise arise from measuring financial assets and liabilities on a different basis (i.e. amortised cost) in relation to another financial asset or liability (i.e. derivatives which are measured at fair value through profit or loss).

As at the reporting date, the Group had not designated, at initial recognition, any financial assets as at fair value through profit or loss.

Business Model assessment

The business model reflects how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Accordingly, business model does not depend on management's intentions for an individual instrument but it is determined on a higher level of aggregation.

The business models of the Group are determined by the Asset Liability Committee (ALCO) or the Executive Committee (ExCo) which decide on the determination of the business model both for the loans and advances to customers and the securities portfolio. In this context:

- For loans and advances to customers the Group has identified the following business models:
  - Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect) and
  - Business model whose objective is the sale of financial instruments which is applied only to syndicated loans that the Group grants in order to sell them.
- Due from banks are included in the business model whose objective is to hold financial assets in order to collect contractual cash flows (hold to collect)
- For bonds and in general for fixed income investments, the Group has identified the following business models:
  - Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect)
  - Business model that aims both at collecting contractual cash flows and selling (hold to collect and sell)
  - Trading portfolio
- Business model whose objective is achieved by the sale/distribution of the financial assets.

The determination of the above business models has been based on:

a. The way the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group key management personnel.
b. The risks that affect the performance of the business model (and the financial assets held within that business model) and, specifically, the way those risks are managed.
c. The way the managers are evaluated (e.g., whether the evaluation is based on the fair value of the assets managed or the contractual cash flows collected).
d. Past and expected frequency and value of sales from the portfolio

The classification in the above business models is carried out at the level of the individual business units/companies based on the framework set at the group level and after an assessment of the way financial instruments are managed by the business units/companies.

The Group, at each reporting date, reassesses its business models in order to confirm that there has been no change compared to the prior period or application of a new business model. In the context of the reassessment of the hold to collect business model past sales as well as expected future sales are taken into account. In this assessment, the following cases of sales are considered consistent with a hold to collect business model:

a)Sales of non performing loans due to the credit deterioration of the debtor, excluding those sales of loans considered as credit impaired at origination.

b)Sales made close to the maturity of the financial assets so that the proceeds from the sales approximate the collection of the remaining contractual cash flows. In these cases, for loan portfolio the Group defines as 'close', what is less than 5% of the total life of the instrument remaining at the time of sale. For bonds portfolio respectively, the Group defines as 'close', the minimum between 10% of the original life of the instrument and a time period equal to 6 months up to maturity while no limitation on the size exists on the sales that take place close to maturity where expected cash flows amount to at least 97% of principal plus accrued interest.

c)Sales (excluding a and b) which are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent). For loan portfolio the Group has defined the following thresholds:

- Significance: Sales exceeding 5% the previous reporting period gross balance of the respective portfolio
- Frequency: Significant sale transactions occurring more than twice a year.

For bonds portfolio, sales deemed insignificant are those that sum up to 5% of the current total portfolio size or the portfolio of the last quarterly reporting period, whichever is higher. In addition, up to 5 sales per month within the above size limit are considered infrequent.

In addition, for bond portfolio the following sales are considered consistent with a hold to collect business model:

- Sales of bonds that do not longer meet the requirements stated in the investment policy due to a significant increase in issuer's credit risk.
- Infrequent sales under liquidity stress conditions.

Solely Payments of Principal and Interest (SPPI) assessment of the contractual cash flows

For the purposes of applying the SPPI assessment:

- Principal is the fair value of the asset at initial recognition, which may change over the life of the financial asset (for example if there are repayments of principal).
- Interest is the consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks (i.e. liquidity risk) and costs, as well as a profit margin.

Contractual terms that introduce exposure to risks and volatility in the contractual cash flows that are not related to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

In this context, in assessing whether contractual cash flows are SPPI, the Group assesses whether the instrument contain contractual terms that change the timing or amount of contractual cash flows. More specifically, the following are taken into account:

- Leveraged payments
- Payments linked with the variability in exchange rates
- Conversion to equity terms
- Interest rates indexed to non-interest variables
- Prepayment or extension options
- Terms that limit the Group's claim to the cash flows from specified assets or based on which the Group has no contractual right to unpaid amounts
- Interest-free deferred payments
- Terms based on which the performance of the instruments is affected by equity or commodity prices

Especially in the case of financing of a special purpose vehicle, in order for the loan to meet the criterion that its cash flows are solely payments of principal and interest on the principal amount outstanding, among other, at least one of the following conditions should apply:

- At initial recognition, LTV (Loan to Value) shall not exceed the threshold of 80% or LLCR (Loan Life Coverage Ratio) shall be at least equal to the threshold of 1.25.
- The equity of the special purpose vehicle shall amount to at least 20% of its total assets.
- There are sufficient collaterals that are not related to the asset being funded.

In addition, in determining whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding, it is assessed whether time value of money element has been modified. Time value of money is the element of interest that provides consideration for only the passage of time. That is, the time value of money element does not provide consideration for other risks or costs associated with holding the financial asset. However, in some cases, the time value of money element may be modified. That would be the case, for example, if a financial asset's interest rate is periodically reset but the frequency of that reset does not match the tenor of the interest rate or if a financial asset's interest rate is periodically reset to an average of particular short- and long-term interest rates. In such cases, the Group assesses the modification to determine whether the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding. The objective of the assessment is to determine how different the contractual (undiscounted) cash flows could be from the (undiscounted) cash flows that would arise if the time value of money element was not modified (benchmark test).

The effect of the modified time value of money element must be considered in each reporting period and cumulatively over the life of the instrument. If the Group concludes that the contractual (undiscounted) cash flows could be significantly different from the (undiscounted) benchmark cash flows, the contractual cash flows are not solely payments of principal and interest on the principal amount outstanding.

According to the policy set by the Group, the above assessment test does not result in significant different contractual cash flows when the cumulative difference over the life of the instrument does not exceed 10% and at the same time the number of individual cash flows with a difference of more than 10% do not exceed 5% of total reporting periods of the asset until maturity.

Reclassification of financial assets

Reclassifications of financial assets between measurement categories occur when, and only when, the Group changes its business model for managing the assets and IFRS 9 requirements are met. In this case the reclassification is applied prospectively from the first reporting period following the change in the business model. Changes in the business model of the Group that lead to the reclassification of financial assets are expected to be rare. They arise from decisions of the Asset Liability Committee (ALCO) or the Executive Committee (ExCo) as a result of external or internal changes which must be significant to the entity's operations and demonstrable to external parties.

It is noted that during the fourth quarter of the previous year the Bank approved a significant change in the operating model for the management of long-term securities that had been included within hold to collect and sell business model, a fact which led, on 1.1.2022, to the reclassification of those securities from the securities portfolio measured at fair value through other comprehensive income to the securities portfolio measured at amortized cost. Within 2022, corresponding changes were noted in the operating model for the management of the bonds of the subsidiary company Alpha Bank Cyprus, resulting in the reclassification of the relative bonds within the year (note 20).

If the Group reclassifies a financial asset out of the amortised cost measurement category and into the fair value through profit or loss measurement category, its fair value is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortised cost of the financial asset and fair value is recognized in profit or loss. The same happens if the Group reclassifies a financial asset out of the amortised cost measurement category and into the fair value through other comprehensive income measurement category, however in this case the difference between the previous amortised cost of the financial asset and fair value is recognized in other comprehensive income. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification. However, the loss allowance would be derecognized (and thus would no longer be recognized as an adjustment to the gross carrying amount) but instead would be recognized as an accumulated impairment amount in other comprehensive income.

If the Group reclassifies a financial asset out of the fair value through profit or loss measurement category and into the amortised cost measurement category, its fair value at the reclassification date becomes its new gross carrying amount. At this date, the effective interest rate of the asset is calculated while the date of the reclassification is treated as the date of initial recognition for impairment calculation purposes.

If the Group reclassifies a financial asset out of the fair value through profit or loss measurement category and into the fair value through other comprehensive income measurement category, the financial asset continues to be measured at fair value. As in the above case, at this date, the effective interest rate of the asset is calculated while the date of the reclassification is treated as the date of initial recognition for impairment calculation purposes.

If a financial asset is reclassified out of the fair value through other comprehensive income measurement

category and into the amortised cost measurement category, the asset is reclassified at its fair value at the measurement date. However, the cumulative gain or loss previously recognized in other comprehensive income is reversed and adjusted against the fair value of the financial asset at the reclassification date. As a result, the financial asset is measured at the reclassification date as if it had always been measured at amortised cost. This reversal affects other comprehensive income but does not affect profit or loss and therefore is not a reclassification adjustment under IAS 1. The effective interest rate and the calculation of expected credit losses are not affected. However, the loss allowance is recognized as an adjustment to the gross carrying amount of the financial asset from the reclassification date.

If the Group reclassifies a financial asset out of the fair value through other comprehensive income measurement category and into the fair value through profit or loss measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (in accordance with IAS 1) at the reclassification date.

Derecognition of financial assets

The Group derecognizes financial assets when:

- the contractual rights to the assets cash flows expire,
- the contractual right to receive the cash flows of the financial assets are transferred and at the same time all the risks and rewards of ownership are substantially transferred,
- loans or investments in securities are no longer recoverable and consequently are written off,
- the contractual cash flows of the assets are significantly modified.

In the case of transactions where despite the transfer of the contractual right to receive the cash flows from financial assets both the risk and rewards remain with the Group, no derecognition of these financial assets occurs. The amount received by the transfer is recognized as a financial liability. The accounting practices followed by the Group in such transactions are discussed in notes 1.2.21 and 1.2.22.

In the case of transactions, whereby the Group neither retains nor transfers risks and rewards of the financial assets, but retains control over them, the financial assets are recognized to the extent of the Group's continuing involvement. If the Group does not retain control of the assets then they are derecognised, and in their position the Group recognizes, distinctively, the assets and liabilities which are created or retained during the transfer. No such transactions occurred upon balance sheet date. In case of a change in the contractual terms of a financial asset, the change is considered significant and therefore it results in the derecognition of the original financial asset and the recognition of a new one when one of the following criteria is met:

- Change of issuer/debtor
- Change in denomination currency
- Consolidation of different types of contracts
- Consolidation of contracts that do not entirely satisfy the criterion that cash flows are solely payments of principal and interest on the principal amount outstanding
- Addition or deletion of equity conversion terms
- Separation of a non-SPPI debt instrument into two or more new instruments so that the reason that leads to SPPI failure of the original instrument is not included in all of the new instruments.
- Split of contract that meets SPPI criteria and addition of a non-SPPI term to part of it
- Significant modifications occurring due to the commercial renegotiation of the contractual terms of performing borrowers.
- Refinancing of existing loans accompanied by an increase in the amount financed.

In case of derecognition due to significant modification, the difference between the carrying amount of the original asset and the fair value of the new asset is directly recognized in the Income Statement, as specifically mentioned in notes 1.2.27 and 1.2.28. Additionally, in case the original asset was measured at fair value through other comprehensive income, the cumulative gains or losses recognized in other comprehensive income is transferred to profit or loss.

In contrast, if the change in contractual cash flows is not significant, the gross carrying amount of the asset is recalculated by discounting new contractual cash flows with the original effective interest rate and the difference compared to the current gross carrying amount is directly recognized in profit or loss

(modification gain or loss) in the line item "Impairment losses, provisions to cover credit risk and related expenses". Fees related to the modification adjust the carrying amount of the asset and are amortised over the remaining term of the modified financial asset through the effective interest method.

Subsequent measurement of financial liabilities

The Group classifies financial liabilities in the following categories for measurement purposes:

a) Financial liabilities measured at fair value through profit or loss

i. This category includes financial liabilities held for trading, that is:
- financial liabilities acquired or incurred principally with the intention of selling or repurchasing in the near term for short term profit, or
- derivatives not used for hedging purposes. Liabilities arising from either derivatives held for trading or derivatives used for hedging purposes are presented as "derivative financial liabilities" and are measured according to the principles set out in note 1.2.6.

ii. this category also includes financial liabilities which are designated by the Group as at fair value through profit or loss upon initial recognition, when:

- doing so results in more relevant information, because either:
  - it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
  - a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group's key management personnel; or
- the contract contains one or more embedded derivatives and the Group measures the compound financial instrument as a financial liability measured at fair value through profit or loss unless:
  - the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract or
  - it is clear with little or no analysis when a similar hybrid instrument is first considered that the separation of the embedded derivative(s) is prohibited.

It is noted that in the above case, the amount of the change in fair value attributable to the Group's credit risk is recognized in other comprehensive income, unless this treatment would create or enlarge an accounting mismatch in profit or loss.
Amounts recognized in other comprehensive income are never tranferred to profit or loss.
As at the reporting date, the Group had not designated, at initial recognition, any financial liabilities as at fair value through profit or loss.

b) Financial liabilities carried at amortised cost

The liabilities classified in this category are measured at amortised cost using the effective interest method.
Liabilities to credit institutions and customers, debt securities issued by the Group and other loan liabilities are classified in this category.
In cases when financial liabilities included in this category are designated as the hedged item in a hedge relationship, the accounting principles applied are those set out in note 1.2.6.

c) Liabilities arising from financial guarantees and commitments to provide loans at a below market interest rate

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make a payments when due in

accordance with the agreed terms.
The financial guarantee contracts and the commitments to provide loans at a below market interest rate are initially recognized at fair value, and measured subsequently at the higher of:

- the amount of the provision determined during expected credit loss calculation (note 1.2.13),
- the amount initially recognised less cumulative amortization which is calculated based on the term of the instrument.

d) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

In the first case the liability should be equal to the amount received during the transfer while in the second case it should measured in such a way that the net carrying amount of the transferred asset and the associated liability is:

- The amortised cost of the rights and obligations retained by the Group, if the transferred asset is measured at amortised cost or
- Equal to the fair value of the rights and obligations retained by the Group when measured on a stand-alone basis, if the transferred asset is measured at fair value.

e) Contingent consideration recognized by an acquirer in a business combination

Such contingent consideration is subsequently measured at fair value with changes recognized in profit or loss.

Derecognition of financial liabilities

Financial liabilities (or part thereof) are derecognized when the contractual obligation is been discharged, cancelled or expires.
When a financial liability is exchanged for another liability with substantially different terms, the exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new one. The same applies in cases of a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor). The terms are considered substantially different if the discounted present value of the cash flows under the new terms (including any fees paid net of any fees received), discounted using the original effective interest rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability.
In cases of derecognition, the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the amount are reported net on the balance sheet, only in cases when the Group has the legally enforceable right to offset recognized amounts and there is the intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.2.6.Derivative financial instruments and hedge accounting

Derivative financial instruments

Derivatives are financial instruments that upon inception have a minimal or zero fair value that subsequently changes in accordance with a particular underlying instrument or indices defined in the contract (foreign exchange, interest rate, index or other variable).
All derivatives are recognized as assets when their fair value is positive and as liabilities when their fair value is negative.
Derivatives are entered into for either hedging or trading purposes and they are measured at fair value irrespective of the purpose for which they have been transacted.
The change in the fair value of the interest and currency derivatives, excluding options, is separated into interest, foreign exchange differences and other gains or losses from financial transactions.
In case a derivative is embedded in a financial asset, the embedded derivative is not separated and the hybrid contract is accounted for based on the classification requirements mentioned in note 1.2.5.
In case a derivative is embedded in a host contract, other than a financial asset, the embedded derivative is separated and measured at fair value through profit or loss when the following conditions are met:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host,

- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

The Group uses derivatives as a means of exercising Asset-Liability management within the guidelines established by the Asset-Liability Committee (ALCO).
In addition the Group uses derivatives for trading purposes to exploit short-term market fluctuations, within the Group risk level set by the Asset-Liability Committee (ALCO).
Valuation differences arising from derivatives are recognized in Gains less losses on financial transactions except when derivatives participate in hedging relationships in which case the principles for hedge accounting mentioned below apply.
When the Group uses derivatives for hedging purposes hedge relationships are formally designated and documented at inception and effectiveness is monitored on an ongoing basis at each balance sheet date.
It is noted that the Group uses FX swaps in order to economically hedge the exposures arising from customer loans and deposits.
For those cases for which no hedge accounting is applied, swaps are accounted for as trading instruments.
The result arising from these derivatives is recognized as interest and foreign exchange differences, in order to match with the interest element and foreign exchange differences resulting from the deposits and loans, and as other gains less losses on financial transactions.

Hedge accounting

Hedge accounting establishes the valuation rules to offset the gain or loss of the fair value of a hedging instrument and a hedged item which would not have been possible if the normal measurement principles were applied. It is noted that the Group has opted to continue to apply the provisions for hedge accounting of IAS 39.
Documentation of the hedging relationship upon inception and of the effectiveness of the hedge on an on-going basis are the basic requirements for the adoption of hedge accounting.
The hedge relationship is documented upon inception and the hedge effectiveness test is carried out upon inception and is repeated at each reporting date.
A hedge is regarded as highly effective only if both of the following conditions are met:

- at the inception of the hedge and in subsequent periods the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated,
- the actual results of the hedge are within a range of 80%-125%.

a. Fair value hedges

A fair value hedge of a financial instrument offsets the change in the fair value of the hedged item in respect of the risks being hedged.
Changes in the fair value of both the hedging instrument and the hedged item, in respect of the specific risk being hedged, are recognized in the income statement.
When the hedging relationship no longer exists, the hedged items continue to be measured based on the classification and valuation principles set out in note 1.2.5. Specifically any adjustment, due to the fair value change of a hedged item for which the effective interest method is used, up to the point that the hedging relationship ceases to be effective, is amortised to interest income or expense based on a recalculated effective interest rate, over its remaining life.
The Group uses interest rate swaps (IRS's) to hedge risks relating to borrowings, loans and bonds.

b. Cash flow hedge

A cash flow hedge changes the cash flows of a financial instrument from a variable rate to a fixed rate.
The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, in cash flow hedge reserve, whereas the ineffective portion is recognized in Gains less losses on financial transactions. The accounting treatment of the hedged item does not change.
When the hedging relationship is discontinued, the amount recognized in equity remains there separately until the cash flows or the future transaction occur. When the cash flows or the future transaction occur the following apply:

- If the result is the recognition of a financial asset or a financial liability, the amount is reclassified to profit or loss in the same periods during which the hedged forecast cash flows affect profit or loss.
- If the result is the recognition of a non-financial asset or a non-financial liability or a firm commitment for which fair value hedge accounting is applied, the amount recognized in equity either is reclassified to profit or loss in the same periods during which the asset or the liability affect profit or loss or adjusts the carrying amount of the asset or the liability.

When a forecasted transaction or the expected cash flows are no longer expected to occur, the cumulative gain or loss that was recognized in equity is reclassified to profit or loss. In particular, the amount that has been recognized in equity, as a result of revoked cash flow hedging relationships for term deposits, is linearly amortised as interest expense in the periods during which the hedged cash flows from the aforementioned term deposits affect profit or loss.

c. Hedges of net investment in a foreign operation

The Group uses foreign exchange derivatives, mainly cross currency interest rate swaps and foreign exchange swaps, to hedge foreign exchange risks arising from investment in foreign operations.
Hedge accounting of net investment in a foreign operation is similar to cash flow hedge accounting. The cumulative gain or loss recognized in equity is reversed and recognized in profit or loss, at the time that the disposal of the foreign operation takes place.

1.2.7.Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.
The Group measures the fair value of assets and liabilities traded in active markets based on available quoted market prices. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Especially, for the measurement of securities, the Group uses a particular range of prices, within the bid-ask spread, in order to characterize the prices as prices of an active market (the difference between bid and ask prices quoted should not exceed 1.5/100 nominal value). Furthermore, if quoted market prices are not available on the measurement date, but they are available during the three last working days of the reporting period and there are quoted prices for 15 working days during the last month of the reporting period and the criteria of the bid-ask spread is met, then the market is considered to be active.
The fair value of financial instruments that are not traded in an active market is determined by the use of valuation techniques, appropriate in the circumstances, and for which sufficient data to measure fair value are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. If observable inputs are not available, other model inputs are used which are based on estimations and assumptions such as the determination of expected future cashflows, discount rates, probability of counterparty default and prepayments. In all cases, the Group uses the assumptions that 'market participants' would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
Assets and liabilities which are measured at fair value or for which fair value is disclosed are categorized according to the inputs used to measure their fair value as follows:

- Level 1 inputs: quoted market prices (unadjusted) in active markets
- Level 2 inputs: directly or indirectly observable inputs
- Level 3 inputs: unobservable inputs used by the Group, to the extent that relevant observable inputs are not available

In particular, the Group applies the following:

Financial instruments

For financial instruments the best evidence of fair value at initial recognition is the transaction price, unless the fair value can be derived by other observable market transactions relating to the same instrument, or by a valuation technique using mainly observable inputs. In these cases, if the fair value differs from the transaction price, the difference is recognized in the statement of comprehensive income. In all other cases, fair value is adjusted to defer the difference with the transaction price. After initial recognition, the deferred difference is recognized as a gain or loss only to the extent that it arises from a change in a factor that market participants would take into account when pricing the instrument.

When measuring fair value, the Group takes into consideration the effect of credit risk. Specifically, for derivative contracts, the Group estimates the credit risk of both counterparties (bilateral credit valuation adjustments).

The Group measures fair value for all assets and liabilities separately. Regarding derivative exposures, however, that the Group manages as a group on a counterparty basis and for which it provides information to the key management personnel, the fair value measurement for credit risk is performed based on the net risk exposure per counterparty. Credit valuation adjustments arising from the aforementioned process are allocated to either assets or liabilities, depending on whether the net exposure to the counterparty is long or short respectively.

Furthermore, the fair value of deposit accounts with a demand feature (such as saving deposits) is no less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The principal inputs to the valuation techniques used by the Group are:

- Bond prices - quoted prices available for government bonds and certain corporate securities.
- Credit spreads - these are derived from active market prices, prices of credit default swaps or other credit based instruments, such as debt. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Interest rates - these are principally benchmark interest rates such as the EURIBOR and other quoted interest rates in the swap, bond and futures markets. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Foreign currency exchange rates - observable markets both for spot and forward contracts and futures.
- Equity and equity index prices - quoted prices are generally readily available for equity shares listed on stock exchanges and for major indices on such shares.
- Price volatilities and correlations - Volatility and correlation values are obtained from pricing services or derived from option prices.
- Unlisted equities - financial information specific to the company or industry sector comparables.
- Mutual Funds- for open-ended investments funds listed on a stock exchange the published daily quotations of their net asset values (NAVs).
- Loans and Deposits- market data and Bank/customer specific parameters.

Non financial assets and liabilities

The most important category of non financial assets for which fair value is estimated is real estate property. The process, mainly, followed for the determination of the fair value is summarized below:

- Assignment to the engineer - valuer
- Case study- Setting of additional data
- Autopsy - Inspection
- Data processing - Calculations
- Preparation of the valuation report

To derive the fair value of the real estate property, the valuer chooses among the three following valuation techniques or a combination of two of them in cases required by the special characteristics of the property or in cases that special conditions prevail such as for example an energy crisis:

- Market approach (or sales comparison approach), which measures the fair value by comparing the property to other identical ones for which information on transactions is available.
- Income approach, which capitalizes future cash flows arising from the property using an appropriate discount rate.
- Cost approach, which reflects the amount that would be required currently to replace the asset with another asset with similar specifications, after taking into account the required adjustment for impairment.

Examples of inputs used to determine the fair value of properties and which are analysed to the individual valuations, are the following:

- Commercial property: price per square meter, rent growth per annum, long-term vacancy rate, discount rate, expense rate of return, lease term, rate of non leased properties/units for rent.
- Residential property: Net return, reversionary yield, net rental per square meter, rate of continually non leased properties/ units, expected rent value per square meter, discount rate, expense rate of return, lease

term etc.

- General assumptions such as the age of the building, residual useful life, square meter per building etc are also included in the analysis of the individual valuation assessments.

It is noted that the fair value measurement of a property takes into account a market's participant ability to generate economic benefits by using the asset in it's highest and best use or by selling it to another market participant that would use the asset in it's highest and best use.

1.2.8.Property, Plant and Equipment

This caption includes: land, buildings used by branches or for administrative purposes, additions and improvements of leased property and equipment. It also includes right of use assets in case those assets are used by the Group (the accounting policies applicable to those assets are presented in note 1.2.11).

Property, plant and equipment are initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit.

Expenditure on repairs and maintenance is recognized in profit or loss as an expense as incurred.

Depreciation is charged on a straight line basis over the estimated useful lives of property, plant and equipment and it is calculated on the asset's cost minus residual value.

The estimated useful lives are as follows:

- Buildings: up to 50 years
- Additions to leased fixed assets and improvements: duration of the lease
- Equipment and vehicles: up to 40 years

Land is not depreciated but is tested for impairment.

The residual value of property and equipment and their useful lives are periodically reviewed and adjusted if necessary at each reporting date.

Property, plant and equipment are reviewed on an annual basis to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss.

In case of sale of property, plant and equipment as well as when no economic benefits are expected for the Group, the fixed asset is derecognised. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.9.Investment property

The Group includes in this category buildings or portions of buildings together with their respective portion of land that are held for the purpose of long-term lease or for capital appreciation. The Group has also included in this category right of use assets when the Group is an intermediate lessor in an operating lease (the accounting policies applicable to those assets are presented in note 1.2.11).

Investment property is initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently investment property is measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit and can be measured reliably. All costs for repairs and maintenance are recognized in profit or loss as incurred.

The estimated useful lives over which depreciation is calculated using the straight line method are the same as those applied to property, plant and equipment.

Transfers to and from the category of investment property are made when the property meets (or ceases to meet) the definition of investment property and there is evidence of change in its use. In particular, the property is reclassified in "Property, plant and equipment" if the Group decides to use it while it is reclassified in the category of property held for sale if a decision is taken to sell it and if the criteria referred to in paragraph 1.2.17 are met. Conversely, for property not classified within "Investment Property", its lease constitutes a proof of change of use and leads to the reclassification to investment property.

In case of sale of investment property as well as when no economic benefits are expected for the Group, the fixed asset is derecognised. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.10 Goodwill and other intangible assets

Goodwill

Goodwill represents the difference between the cost of an acquisition as well as the value of non-controlling interests and the fair value of the assets and liabilities of the entity acquired, as at the acquisition date.
Positive goodwill arising from acquisitions after 1/1/2004 is recorded to “Goodwill and other intangible assets”, if it relates to the acquisition of a subsidiary, and it is tested for impairment at each balance sheet date. Goodwill on acquisitions of associates or joint ventures is included in “Investment in associates and joint ventures”.
Negative goodwill is recognized in profit or loss.

Other intangible assets

The Group has included in this caption:
a)Intangible assets which are recognized from business combinations or which are individually acquired. These intangible assets include the value attributed to the acquired customer relationships and to deposit bases. Intangible assets arising from business combinations are initially measured at fair value while those individually acquired are initially measured at cost. Subsequently, they are depreciated, using the straight line method, during their useful life, which has been determined from 6 to 9 years, and are assessed for impairment when there are triggers for impairment.
It is noted that during the year the Group fully impaired intangible assets relating to customer relationships acquired during the acquisition of Citi retail business and subsequent absorption of Citi Wealth Management and credit cards clientele of Citi/ Diners (note 10).

b)Software, which is measured at cost less accumulated amortization and impairment losses. Expenditure incurred to maintain software programs is recognized in the income statement as incurred. Software that is considered to be an integral part of hardware (hardware cannot operate without the use of the specific software) is classified in property, plant and equipment.
More specifically, separately acquired software is initially measured at cost which comprises its purchase price and any directly attributable cost of preparing the software for its intended use, including employee benefits or professional fees. Software acquired as part of a business combination is initially measured at fair value. Both software separately acquired and acquired as part of a business combination is depreciated during its useful life which has been set from 1 to 15 years.
Regarding internally generated software, the Group recognizes an intangible asset when it can demonstrate all of the following at the development phase:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during is development.

Expenditure incurred during the research phase is directly recognized in profit or loss.
Consequently, the cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the above criteria, including employee benefits arising from the generation of the software.
Internally generated software is depreciated, using the straight line method, during its useful life which has been set from 2 to 15 years.
All intangible assets are assessed for impairment when there are triggers for impairment (note 1.2.15).
No residual value is estimated for intangible assets.
In case of sale of an intangible asset the intangible asset is derecognised, while when no economic benefits are expected for the Group, its value is fully impaired. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.11. Leases

The Group enters into leases either as a lessee or as a lessor. At inception, the Group assesses whether a contract is or contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time for consideration, then the contract is accounted as a lease.
The lease term is determined as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. After lease commencement, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee, the Group, as a lessee, reassesses the lease term. The Group, either as a lessee or lessor, revises the lease term if there is a change in the non-cancellable period of a lease.

a)When the Group is the lessor

When the risks and rewards incident to ownership of an asset are transferred to the lessee they are classified as finance leases. All other lease agreements are classified as operating leases.
The accounting treatment followed depends on the classification of the lease, which is as follows:

i.Finance leases:

For finance leases where the Group is the lessor the aggregate amount of lease payments is recognized as loans and advances.
The difference between the present value (net investment) of lease payments and the aggregate amount of lease payments is recognized as unearned finance income and is deducted from loans and advances.
The lease rentals received decrease the aggregate amount of lease payments and finance income is recognized on an accrual basis.
The finance lease receivables are subject to the same impairment testing as applied to customer loans and advances as described in note 1.2.13.

ii.Operating leases:

When the Group is a lessor of assets under operating leases, the leased asset is recognized and depreciation is charged over its estimated useful life. Income arising from the leased asset is recognized as other income on an accrual basis.

b)When the Group is the lessee

The Group, as a lessee, for all leases recognizes a right of use asset and a lease liability at the commencement of the lease. The right of use asset is initially measured at cost, comprising the initial lease liability amount, any initial direct costs and an estimate of the obligation for costs to refurbish the asset, less any lease incentives received.
Right-of use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is charged on a straight line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right- of-use assets are reviewed at each reporting date to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss (note 1.2.15).
For short-term leases (lease term of 12 months or less at the commencement date) and leases for which the underlying asset is of low value (less than 5.000 EUR when new) the Group does not recognize a right-of-use asset and a lease liability but instead recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.
The lease liability is initially measured at the present value of lease payments that are not paid at that date, net of cash lease incentives. Lease payments include fixed payments and variable payments that depend on an index (such as an inflation index) or a rate and are discounted using the lessee's incremental borrowing rate. Incremental borrowing rate is determined by using as reference rate Alpha Bank's secured funding rate, adjusted for different currencies and taking into consideration government yield curves, where applicable.
After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.
In case of a sale and leaseback transaction of an asset in which the conditions for the transfer of control of the asset to the buyer are met, the right-of-use asset is measured at initial recognition based on the portion of the asset's previous book value retained by the Group. Therefore, only the amount related to the rights that have been transferred to the buyer-lessor is recognized in profit or loss.

Right of use assets are included within Property, plant and equipment and the lease liability is included in Other liabilities. In cases where the Group is an intermediate lessor in an operating lease, right of use assets recognized for the head lease are included within Investment property while in case the Group is an intermediate lessor in a finance lease right of use asset, or the part of it which is subleased, is derecognized and a finance lease receivable is recognized.

1.2.12 Insurance activities

a)Insurance contracts

An insurance contract is a contract with which significant insurance risk is transferred from the policyholder to the insurance company and the insurance company agrees to compensate the policyholder if a specified uncertain future event affects him adversely. Insurance risk is significant if, and only if an event could force the company to pay significant additional benefits. For the Group, insurance risk is significant when the amount paid in the event of insurance risk exceeds 5% of the total benefit arising from the contract.

b)Distinction of insurance products

In accordance with IFRS 4 contracts that do not transfer significant insurance risk are characterized as investment and/or service contracts, and their accounting treatment is covered by IAS 32 and IFRS 9 for financial instruments and IFRS 15 for revenue.

All types of contracts offered by the Group are classified as insurance life contracts, as they represent individual, traditional insurance contracts that provide earnings participation based on surplus revenue from investment (in relation to the technical interest rate) on the mathematical reserves.

c)Insurance reserves

The insurance reserves are the current estimates of future cash flows arising from insurance life contracts. The reserves consist of:

i.Mathematical reserves

The insurance reserves for the term life contracts (e.g. term, comprehension, investment) are calculated on actuarial principles using the present value of future liabilities less the present value of premiums to be received.

The calculations are based on technical assumptions (mortality tables, interest rates) in accordance with the respective supervisory authorities on the date the contract was signed.

If the carrying amount of the insurance reserves is inadequate, the entire deficiency is provided for.

ii.Outstanding claims reserves

They concern liabilities on claims occurred and reported but not yet paid at the balance sheet date. These claims are determined on a case-by-case basis based on existing information (loss adjustors' reports, court decisions etc) at the balance sheet date.

They include also provisions for claims incurred but not reported at the balance sheet date (IBNR). The calculation of these provisions is based on statistical experience and the estimated average cost of claim.

d)Revenue recognition

Revenue from life insurance contracts is recognized when it becomes payable.

e)Reinsurance

The Group currently does not use reinsurance contracts.

f)Liability adequacy test

In accordance with IFRS 4 an insurer shall assess at each reporting date whether its recognized insurance reserves less deferred acquisition costs are adequate to cover the risk arising from the insurance contracts.

The methodology applied for life insurance products was based on current estimates of all future cash flows from insurance contracts and of related handling costs. These estimates were based on assumptions representing current market conditions and regarding parameters such as mortality, cancellations, future changes and allocation of administrative expenses as well as the discount rate. The guaranteed return included in certain insurance contracts has also been taken into account in estimating

cash flows.
If that assessment shows that the carrying amount of its insurance reserves is inadequate, the entire deficiency is recognized against profit or loss.

1.2.13. Credit impairment losses on loans and advances to customers, undrawn loan commitments, letters of credit and letters of guarantee

The Group, at each reporting date, recognizes a loss allowance for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for off-balance sheet exposures (letters of guarantee, letters of credit, undrawn loan commitments).
The loss allowance for loans and off-balance sheet exposures is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

The Group has adopted the default definition provided by EBA Guidelines (GL/2016/07).

b) Classification of exposures into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- Stage 1: Stage 1 includes performing exposures that do not have significant increase in credit risk since initial recognition. Stage 1 also includes exposures for which credit risk has been improved and the exposure has been reclassified from Stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- Stage 2: Stage 2 includes performing exposures for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes exposures for which credit risk has been improved and the exposure has been reclassified from Stage 3. In this stage, lifetime expected credit losses are recognized.
- Stage 3: Stage 3 includes non-performing/impaired exposures. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) exposures, lifetime expected credit losses are always recognized. Purchased or originated credit impaired exposures include:

- Exposures that at the time of acquisition meet the criteria to be classified as non-performing exposures.
- Exposures for which there has been a change in repayment terms, either due to financial difficulty or not, which resulted in derecognition and recognition of a new impaired asset (POCI) except when derecognition is due to the change of debtor of a corporate loan in which case the creditworthiness of the new debtor is reassessed.

c) Significant increase in credit risk

In determining significant increase in credit risk of an exposure since initial recognition and the recognition of lifetime expected credit losses instead of 12 months expected credit losses, the Group assesses, at each reporting date, the risk of default compared to the risk of default at initial recognition for all its performing exposures including those with no delinquencies.
The assessment of the significant increase in credit risk is based on the following:

- Quantitative Indicators: refers to the quantitative information used and more specifically to the comparison of the probability of default (PD) between the reporting date and the date of initial recognition. In the case of corporate exposures, the credit risk rating is also taken into account, separately, as a criterion for determining the significant increase in credit risk.
- Qualitative Indicators: refers to the qualitative information used which is not necessarily reflected in the probability of default, such as the classification of an exposure as forborne performing (FPL, according to EBA ITS). Additional qualitative indicators, both for corporate and retail portfolios are also reflected through the Early Warning indicators where depending on the underlying assessment, an exposure can be considered to have a significant increase in credit risk or not. Especially for special lending portfolio, additional qualitative indicators are captured through slotting category.

- Backstop Indicators: in addition to the above, and in order to capture cases for which there are no triggers reflecting the increase in credit risk, based on qualitative and quantitative indicators, the 30 days past due indicator is used as a backstop.

d)Calculation of expected credit loss

The measurement of expected credit losses is made as follows:

- For financial assets, a credit loss is the present value of the difference between:
  i.the contractual cash flows and
  ii.the cash flows that the Group expects to receive
- For undrawn loan commitments, a credit loss is the present value of the difference between:
  i.the contractual cash flows that are due if the holder of the loan commitment draws down the loan; and
  ii.the cash flows that the Group expects to receive if the loan is drawn down.
- For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder.

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit- adjusted effective interest rate is used.

The Group calculates impairment losses either on a collective (collective assessment) or on an individual basis (individual assessment), taking into account the significance of an exposure or the borrower's limit. In addition, exposures that do not have common credit risk characteristics or for which there are no sufficient historical behavioral data are assessed on an individual basis.The Group calculates expected credit losses based on the weighted probability of three scenarios. More specifically, the Economic Research Division produces forecasts for the possible evolution of macroeconomic variables thataffect the level of expected credit losses of loan portfolios under a baseline and under alternative macroeconomic scenarios and also generates the cumulative probabilities associated with these scenarios.

The mechanism for calculating expected credit loss is based on the following credit risk parameters:

- Probability of Default (PD): It is an estimate of the probability of a debtor to default over a specific time horizon.
- Exposure at default (EAD): Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitment multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models.
- Loss given default (LGD): Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals and cure rate.

e)Measurement of expected credit losses on receivables from customers

Receivables from customers are derived from the Group's commercial, other than loan, activity. The loss allowance for receivables from customers is measured at an amount equal to the lifetime expected credit losses (there is no stage allocation) based on the simplified approach provided by IFRS 9.

f)Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost and finance lease receivables: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.
- Letters of credit/letters of guarantee: loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet.
- Undrawn loan commitments: When there is not also a loan, loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet. If a financial asset includes both a loan and an undrawn loan commitment, the accumulated expected credit losses of the loan commitment are presented together with the accumulated expected credit losses of the loan, as a deduction from its gross carrying amount. To the extent that the

combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized in line “Provisions” of liabilities in Balance Sheet.

The amount of expected credit losses for the period is presented in the caption “Impairment losses, provisions to cover credit risk and related expenses”. In the same caption the following are also recognized: recoveries from written-off loans measured at amortised cost, modification gains or losses of loans measured at amortised cost, the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition, loans servicing fees arising from a contract signed in the context of the transfer of the entity that services overdue loans as well as protection fee and reimbursement paid as part of synthetic securitization transactions and expenses of those transactions. For servicing fees, this presentation reflects more accurately the nature of these fees taking into account the new model for the servicing of overdue loans as well as the fact that impairment losses on these loans and the impact from the modification of their contractual terms is also presented in the same line item.

Corresponding is the presentation of protection fee, reimbursement and expenses of synthetic securitization transactions since those amounts relate to credit risk coverage.

g)Write-offs

The Group proceeds with the write-off of loans and advances to customers when it has no reasonable expectations for their recovery. In this case, the loss allowance is used against the carrying amount of the financial asset. Write-off is an event of derecognition.

1.2.14.Credit impairment losses on due from banks and bonds

The Group, at each reporting date, recognizes a loss allowance for expected credit losses on due from banks and bonds not measured at fair value through profit or loss.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a)Default definition

Due from banks and bonds are considered impaired when the external rating of the issuer/counterparty is equivalent to default (D). In case there is no external rating, then the instrument is characterized as impaired based on internal rating. If there is also an exposure to the corporate issuer/counterparty to the loan portfolio which has been classified as impaired, the instrument is also characterized as impaired.

b)Classification of due from banks and bonds into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- Stage 1: Stage 1 includes non impaired instruments that do not have significant increase in credit risk since initial recognition. Stage 1 also includes instruments for which credit risk has been improved and the instrument has been reclassified from Stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- Stage 2: Stage 2 includes non impaired instruments for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes instruments for which credit risk has been improved and the instrument has been reclassified from Stage 3. In this stage, lifetime expected credit losses are recognized.
- Stage 3: Stage 3 includes impaired instruments. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) instruments, lifetime expected credit losses are always recognized. An instrument is characterized as purchased or originated credit impaired when:

- The instrument (or the issuer) has an external rating that corresponds to default at the time of acquisition
- Corporate bonds resulting from debt restructuring are classified as purchased or originated credit impaired, based on the guidelines applicable to the loan portfolio.

When a debt security has been purchased at a large discount and does not fall into any of the categories mentioned above, the Group examines the transaction in detail (transaction price, recovery rate, issuer’s financial condition at the time of purchase, etc.) in order to determine whether it should be recognised as purchased or originated credit-impaired (POCI). Classification in this category requires documentation and approval by the relevant committees of the Group.

c)Significant increase in credit risk

The classification into stages for the purpose of expected credit loss measurement is based on the credit rating of rating agencies or, for corporate securities issued by Greek issuers for which there is also an exposure in loan portfolio, on the issuer's internal rating.
The Group defines as low credit risk all investment grade securities, which are classified in Stage 1.
The determination of significant increase in credit risk for non-investment grade securities is based on the following two conditions:

- Downgrade in the issuer / counterparty's credit rating on the reporting dates compared to the credit rating on the date of the initial recognition.
- Increase in the probability of default of the issuer / counterparty for the 12-month period compared to the corresponding probability of default at initial recognition.

Additionally, the Group monitors the change in the credit spread since initial recognition. A change in credit spread at the reporting date that exceeds a specific threshold compared to the credit margin prevailing at the date of initial recognition is a trigger for reviewing the securities classification stage.

d)Calculation of expected credit loss

The expected credit loss is the present value of the difference between:

a.the contractual cash flows and
b.the cash flows that the Group expects to receive

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit- adjusted effective interest rate is used.
For the calculation of the expected credit loss, the following parameters are used:

- Probability of default (PD): the probability of default over the next 12 months is used to calculate the expected credit loss for 12 months, and the probability of default over the life of the instrument is used to calculate the lifetime expected credit losses.
- Exposure at default (EAD): In the case of securities, the Group estimates the future unamortised cost in order to calculate the EAD. In particular, for each period, EAD is the maximum loss that would result from issuer / counterparty potential default.
- Loss given default (LGD) is the percentage of the total exposure that the Group estimates as unlikely to recover at the time of the default. The Group distinguishes sovereigns from non-sovereign issuers / counterparties as regards to the LGD estimation. In case the Group has also granted a loan to the issuer / counterparty of the security, the estimated LGD is aligned to corresponding estimate for the loan portfolio (taking into account any potential collaterals the loan portfolio is likely to have against the unsecured debt securities).

e)Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.

The amount of expected credit losses for the period is presented in the caption "Impairment losses, provisions to cover credit risk and related expenses". The caption includes also the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition.

1.2.15.Impairment losses on investments and non-financial assets

The Group assess as at each balance sheet date its investments in associates and joint ventures as well as non-financial assets for impairment, particularly, right of use assets, goodwill and other intangible assets and at least annually property, plant and equipment and investment property.
In assessing whether there is an indication that an asset may be impaired both external and internal sources of information are considered, of which the following are indicatively mentioned:

- The asset's market value has declined significantly, more than would be expected as a result of the passage of time or normal use.
- Significant changes with an adverse effect have taken place during the period or will take place in the near future, in the technological, economic or legal environment in which the entity operates or in the market to which the asset is dedicated.

- Significant unfavorable changes in foreign exchange rates.
- Market interest rates or other rates of return of investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use.
- The carrying amount of the net assets of the entity is greater than its market capitalization.
- Evidence is available of obsolescence or physical damage of an asset.

Specifically for right of use assets, triggers for impairment include:

- The existence of leased properties that are neither used nor leased by the Group.
- The fact that the present value of the leases received in the event of a sublease is lower than the value of the rents paid under the lease.

An impairment loss is recognized in profit or loss when the recoverable amount of an asset is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Fair value less costs to sell is the amount received from the sale of an asset (less the cost of disposal) in an orderly transaction between market participants.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash – generating unit through their use and not from their disposal.

For the valuation of property, plant and equipment, the calculation of the recoverable amount includes all improvements which render the asset perfectly suitable for its use by the Group. In this way, the market participant's ability to generate economic benefits by using the asset in it's highest and best use or by selling it to another market participant that would use the asset in its highest and best use is taken into account.

An impairment loss recognised in prior periods shall be reversed in case of a change in the estimates for the determination of the recoverable amount. The increased carrying amount of the asset attributable to the reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised. An impairment loss recognised for goodwill shall not be reversed.

1.2.16.Income tax

Income tax consists of current and deferred tax.

Current tax for a period includes the expected amount of income tax payable in respect of the taxable profit for the current reporting period, based on the tax rates enacted at the balance sheet date.

Deferred tax is the tax that will be paid or for which relief will be obtained in future periods and it is calculated based on the temporary differences between the tax base of assets and liabilities and their respective carrying amounts in the financial statements.

Deferred tax assets and liabilities are calculated using the tax rates that are expected to apply when the temporary difference reverses, based on the tax rates (and laws) enacted at the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

In addition, deferred tax assets are not recognized from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time it takes place affects neither accounting profit nor taxable profit.

Furthermore, regarding investments in associates and joint ventures, deferred tax assets are recognized only when it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Income tax, both current and deferred, is recognized in profit or loss except when it relates to items recognized directly in equity. In such cases, the respective income tax is also recognized in equity.

1.2.17.Non-current assets held for sale

Non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, are classified as held-for-sale.

The above classification is used if the asset is available for immediate sale in its present condition and its sale is highly probable. The sale is considered highly probable when it has been decided by the competent bodies of the Management, an active programme to locate a buyer has been initiated, the asset is actively marketed for sale at a price which is reasonable in relation to its current fair value and the sale is expected to be completed within one year. Non-current assets that are acquired exclusively with a view to their subsequent disposal are classified as held for sale at the acquisition date when the one-year requirement is met and it is highly probable that the remaining criteria will be met within a short

period following the acquisition (usually within three months).
Before their classification as held for sale, the assets are remeasured in accordance with the respective accounting standard.
Assets held for sale are initially recognised and subsequently remeasured at each balance sheet date at the lower of their carrying amount and fair value less cost to sell. Any loss arising from the above measurement is recorded in profit or loss and can be reversed in the future. In this case, the gain from any subsequent increase in fair value less costs to sell cannot exceed the cumulative impairment losses that have been recognized. When the loss relates to a disposal group it is allocated to assets within the disposal group with the exception of specific assets that are not within the scope of IFRS 5. The impairment loss on a disposal group is first allocated to goodwill and then to the remaining assets and liabilities on a pro-rata basis.
Assets in this category are not depreciated.
Gains or losses from the sale of these assets are recognized in the income statement.
Non-current assets held for sale, that the Group subsequently decides either to use or to lease, are reclassified to the categories of property, plant and equipment or investment property respectively.
During their reclassification, they are measured at the lower of their recoverable amount and their carrying amount before they were classified as held for sale, adjusted for any depreciation, amortization or revaluation that would have been recognized had the assets not been classified as held for sale.
Non - current assets that the Group intends to sell but which are not available for immediate sale or are not expected to be sold within a year are included in Other Assets and are measured at the lower of cost (or carrying amount) and net realizable value in accordance with IAS 2. Net realizable value is considered equal to fair value less cost to sell.

1.2.18.Defined contribution and defined benefit plans

The Group has both defined benefit and defined contribution plans.
A defined contribution plan is where the Group pays fixed contributions into a separate entity and the Group has no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years.
The contributions are recognized as employee benefit expense on an accrual basis. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.
A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement which is dependent, among others, on years of service and salary on date of retirement and it is guaranteed by the entity of the Group.
The defined benefit obligation is calculated, separately for each plan, based on an actuarial valuation performed by independent actuaries using the projected unit credit method.
The net liability recognized in the consolidated financial statements is the present value of the defined benefit obligation (which is the expected future payments required to settle the obligation resulting from employee service in the current and prior periods) less the fair value of plan assets. The amount determined by the above comparison may be negative, an asset. The amount of the asset recognised in the financial statements cannot exceed the total of the present value of any economic benefits available to the Group in the form of refunds from the plan or reductions in future contributions to the plan.
The present value of the defined benefit obligation is calculated based on the return of high quality corporate bonds with a corresponding maturity to that of the obligation, or based on the return of government bonds in cases when there in no deep market in corporate bonds.
Interest on the net defined benefit liability (asset), which is recognised in profit or loss, is determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount post-employment benefit obligation, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset).
Service cost, which is also recognised in profit or loss, consists of:

- Current service cost, which is the increase in the present value of the defined benefit obligation resulting from employee service in the current period;
- Past service cost, which is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from the introduction or withdrawal of, or changes to, a defined benefit plan or a curtailment (a significant reduction by the entity in the number of employees covered by a plan) and
- Any gain or loss on settlement.

Before determining past service cost or a gain or loss on settlement, the Group remeasures the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan before its amendment, curtailment or settlement.

Past service cost, in particular, is directly recognized to profit or loss at the earliest of the following dates

- When the plan amendment or curtailment occurs and
- When the Group recognizes related restructuring costs (according to IAS 37) or termination benefits. Likewise, the Group recognizes a gain or loss on the settlement when the settlement occurs.

Remeasurements of the net defined benefit liability (asset) which comprise:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the limitation in the asset recognition, excluding amounts included in net interest on the net defined benefit liability (asset),

are recognized directly in other comprehensive income and are not reclassified in profit or loss in a subsequent period.

Finally, when the Group decides to terminate the employment before retirement or the employee accepts the Group's offer of benefits in exchange for termination of employment, the liability and the relative expense for termination benefits are recognized at the earlier of the following dates:

when the Group can no longer withdraw the offer of those benefits; and

when the Group recognizes restructuring costs which involve the payment of termination benefits.

1.2.19 Share options granted to employees

The granting of share options of the parent company of the Group to the employees, their exact number, the price and the exercise date are decided by the Board of Directors in accordance with the Shareholders' Meeting approvals and after taking into account the current legal framework.

The fair value calculated at grant date is recognized during the servicing period and recorded in staff costs with an increase of a reserve in equity respectively. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions the expense is recognized as the relative services are received. In case there are conditions that are not vesting conditions, they are taken into account in share options valuation. The amount paid by the beneficiaries of share options on the exercise date increases the share capital of the Group and the reserve in equity from the previously recognized fair value of the exercised options is transferred to share premium. The reserve in equity from the previously recognized fair value of the unexercised options is transferred to retained earnings.

1.2.20 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are, also, recognized in cases of restructuring plans with which management attempts either to change the subject of a corporate activity or the manner in which it is conducted (e.g. close down business locations). The recognition of provision is accompanied with the relevant, authorized by the Management, program and with the suitable actions of disclosure. A restructuring provision includes only the direct expenditures arising from the restructuring, which are those that are both necessarily entailed by the restructurings and not associated with the ongoing activity of the Group.

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision is equal to the present value of the expenditures expected to settle the obligation.

Amounts paid for the settlement of an obligation are set against the original provisions for these obligations. Provisions are reviewed at the end of each reporting period.

If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Additionally, provisions are not recognized for future operating losses.

Future events that may affect the amount required to settle the obligation, for which a provision has been recognized, are taken into account when sufficient objective evidence exists that they will occur.

Reimbursements from third parties relating to a portion of or all of the estimated cash outflow are recognized as assets, only when it is virtually certain that they will be received. The amount recognized for the reimbursement does exceed the amount of the provision. The expense recognized in profit or loss relating to the provision is presented net of the amount of the reimbursement.
The Group does not recognize in the statement of financial position contingent liabilities which relate to:

- possible obligations resulting from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or
- present obligations resulting from past events for which:
- it is not probable that an outflow of resources will be required, or
- the amount of liability cannot be measured reliably.

The Group provides disclosures for contingent liabilities taking into consideration their materiality.

1.2.21 Securities sale and repurchase agreements and securities lending

The Group enters into purchases of securities under agreements to resell at a certain date in the future at a fixed price (reverse repos). Securities purchased subject to commitments to resell them at future dates are not recognized in the balance sheet.
The amounts paid, including interest accruals, are recognized in "Loans and advances to customers" or "Due from banks". The difference between the purchase price and the resale price is recognized as interest income using effective interest method.
Similarly, securities that are sold under agreements to repurchase (repos) are not derecognized but they continue to be measured in accordance with the accounting policy of the category that they have been classified.
The proceeds from the sale of the securities are reported as "Due to customers" or "Due to banks" The difference between the sales price and the repurchase price is recognized as interest expense using effective interest method.
Securities borrowed by the Group under securities lending agreements are not recognized in the consolidated balance sheet except when they have been sold to third parties whereby the liability to deliver the security is recognized and measured at fair value.

1.2.22 Securitization

The Group securitises financial assets by transferring these assets to special purpose entities, which in turn issue bonds.
In each securitization of financial assets the assessment of control of the special purpose entity is considered, based on the circumstances mentioned in note 1.2.1, so as to examine whether it should be consolidated. In addition, the contractual terms and the economic substance of transactions are considered, in order to decide whether the Group should proceed with the derecognition of the securitised financial assets, as referred in note 1.2.5.

1.2.23 Equity

Distinction between debt and equity

Financial instruments issued by Group companies to obtain funding are classified as equity when, based on the substance of the transaction, the Group does not undertake a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under conditions that are potentially unfavorable to the issuer.
In cases when Group companies are required to issue equity instruments in exchange for the funding obtained, the number of equity instruments must be fixed and determined on the initial contract, in order for the obligation to be classified as equity.
Distributions to the holders of equity instruments are directly recognized by debiting the equity of the Group.

Incremental costs of share capital increase

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from retained earnings.

Share premium

Share premium includes the difference between the nominal value of the shares and the consideration received in the case of a share capital increase.

It also includes the difference between the nominal value of the shares issued and their market value, in cases of exchanges of shares as consideration for the acquisition of a business by the Group.

Treasury shares

The cost of acquiring treasury shares is recognized as a reduction of equity. Subsequent gains or losses from the sale of treasury shares, after deducting all direct costs and taxes, are recognized directly in retained earnings.

Dividends

Dividends are deducted from retained earnings and recorded as a liability in the period that the dividend is approved by the Shareholders in General Meeting.

Distributions of non-cash assets

Distributions of non-cash assets take place at the fair value of the asset distributed. Any difference between the carrying amount and the fair value of the asset distributed is directly recognised in profit or loss.

1.2.24 Interest income and expense

Interest income and expense is recognized in the income statement for all interest bearing financial assets and liabilities.

Interest income and expense is recognised on an accrual basis and measured using the effective interest method, with the exception of derivatives as described in detail in note 1.2.6. Especially for POCI assets, interest income is calculated using credit-adjusted effective interest rate.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate.

For financial assets, in particular, the following apply:

- For those financial assets classified within Stage 1 or Stage 2 for the purpose of expected credit losses measurement, interest income is calculated by applying effective interest rate to the gross carrying amount of the asset.
- For those financial assets classified within Stage 3 for the purpose of expected credit losses measurement, interest income is calculated by applying the effective interest rate to the amortised cost of the asset.
- For purchased or originated credit impaired financial assets interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset.

In case of negative interest rates, interest is presented within interest income for interest bearing financial liabilities and within interest expense for interest bearing financial assets.

Borrowing costs that are directly attributable to assets that require a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of the asset. Capitalisation ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

1.2.25 Fee and commission income

Fees and commission income from contracts with customers are recognized based on the consideration specified in the contract when the Group satisfies the performance obligation by transferring the service to the customer. With the exception of specific portfolio management fees which are calculated on the basis of the size and performance of the portfolio, the services provided have a fixed price. Variable portfolio management fees are recognized when all related uncertainties are resolved.

For commissions on services provided over time, revenue is recognized as the service is being provided to the customer, such as commissions to provide account management services, fees for administration of loans, fees for portfolio management and investment services advice.

For transaction-based fees, the execution and completion of the transaction executed signals the point in time, in which the service is transferred to the customer and the revenue is recognized, such as currency transactions, purchases / sales of securities as well as issue and disposal of syndicated loans

and bonds.
Transaction revenues relating to the recognition of a financial instrument not measured at fair value through profit or loss are capitalized and amortised in the income statement using the effective interest method over the life of the financial instrument and included in interest income.

1.2.26 Dividend Income

Dividend income from investments in shares is recognised in the income statement when the dividend distribution is approved by the appropriate body of the company that the Group has invested in.

1.2.27 Gains less losses on financial transactions

Gains less losses on financial transactions include:

- fair value changes of financial assets and liabilities,
- gains and losses arising from the modification of the contractual terms of financial assets measured at fair value through profit or loss
- gains and losses arising from the derecognition of financial assets and liabilities due to early repayment, including conversion of loans into shares, disposal or significant modification of the contractual terms, except for gains and losses arising from the derecognition of financial assets measured at amortised cost which are recognized in a separate line item of the Income Statement,
- gains and losses arising from the impairment or disposal of Group entities that have not been classified as discontinued operations,
- negative goodwill arising from business combinations,
- exchange differences arising from the translation of financial instruments denominated in foreign currencies.

1.2.28 Gains less losses on derecognition of financial assets measured at amortised cost

Gains less losses on derecognition of financial assets measured at amortised cost include:

- Gains and losses from the derecognition of financial assets measured at amortised cost
- The difference, at initial recognition, between the nominal and the fair value of a financial asset measured at amortised cost that is the result of the derecognition of another financial asset due to significant modification of its contractual terms.

1.2.29 Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or has been classified as held for sale and represents:

- a major line of Group's business; or
- a geographical area of operations; or
- a subsidiary acquired exclusively with a view to resale.

The profit or loss after tax from discontinued operations and any losses recognized on the measurement to fair value less costs to sell of the disposal group are presented in a separate line in the face of the income statement after net profit from continuing operations.
The comparative financial statements are restated only for the income statement and the cash flow statement.

1.2.30 Related parties definition

According to IAS 24, a related party is a person or entity that is related to the entity that is preparing its financial statements. For the Group, in particular, related parties are considered:
a.An entity that constitutes for the Group:
i.a joint venture and
ii.an associate
b.A person or an entity that have control, or joint control, or significant influence over the Group. This

category includes Hellenic Financial Stability Fund and its subsidiaries because, in the context of the Law 3864/2010, the HFSF participates in the Board of Directors and in significant committees of the parent company and the Bank and as a result is considered to have significant influence over the Group.

c.A person and his close family members, if that person is a member of the key management personnel. The Group considers as key management personnel all the members of the Board of Directors and of the Executive Committee of the parent company of the Group while as their close family members it considers their children and spouses or domestic partners and their dependants and the dependants of their spouses or domestic partners.
Related parties are also considered the entities controlled or jointly controlled by the above mentioned persons and more specifically the entities in which the above persons participate with more than 20%.

1.2.31 Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the parent company of the Group by the weighted average number of ordinary shares outstanding during the period.
Diluted earnings per share are calculated using the same method as the calculation of basic earnings per share, however, both the nominator and the denominator are adjusted for the effects of all dilutive potential ordinary shares.

1.2.32 Comparatives

To the extent considered necessary the comparatives have been adjusted to facilitate changes in presentation of the current year amounts.

1.3 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

The Group, in the context of applying accounting policies, makes judgments and assessments which have a significant impact on the amounts recognized in the financial statements. Those judgements relate to the following:

Business Model Assessment (notes 1.2.5, 20)

The Group, on the initial recognition of a debt financial asset, exercises judgment in order to determine the business model in which it would be classified, taking into account the way of evaluating its performance, the risks associated with it as well as the expected frequency and value of sales. Also, on a quarterly basis, it exercises judgment in order to reassess the business models, taking into account the sales that have been made as well as any changes in the management operating model of the assets. Based on this assessment, it decides whether it should define new business models or proceed with the reclassification of financial assets to another business model. As explained in note 20, in the fourth quarter of 2021, the way that the Bank manages its portfolio of long-term securities was amended following a decision of the Executive Committee. A corresponding change occurred within 2022 for the subsidiary company Alpha Bank Cyprus. These changes prompted a reassessment of the classification of the portfolio of long-term securities in accordance with the reclassification requirements of IFRS 9. Under IFRS 9, the Group is required to reclassify financial assets if the Group changes its business model for managing those financial assets. IFRS 9 explains that such changes are expected to be infrequent, determined by an entity’s senior management as a result of external or internal changes significant to the entity’s operations, demonstrable to external parties and will occur only when an entity either begins or ceases to perform an activity that is significant to its operations. Management has judged that the significant changes in the Group’s activities explained in note 20, which were agreed with the supervisory body, met the conditions in IFRS 9 to require reclassification of the measurement of the assets from fair value through other comprehensive income to amortised cost.

Assessment of whether contractual cash flows of a debt financial instrument represent solely payments of principal and interest on the principal amount outstanding (SPPI) (note 1.2.5)

The Group, at initial recognition of a debt financial asset, assesses whether cash flows are solely payments of principal and interest on the principal amount outstanding. The assessment requires judgement mainly on:

- Whether contractual terms that affect the performance of the instrument relate solely to credit risk, other basic lending risks and profit margin.

- For loans in special purpose entities, whether there is a non-recourse feature. The assessment is based on specific index thresholds as well as on the evaluation of the adequacy of equity and of the collaterals that are not related to the asset being financed.
- Whether in case of prepayment or extension the compensation received is considered fair.
- Whether in loans with ESG (Environmental, Social, Governance) criteria, the change in credit spread based on the satisfaction of those ESG criteria relates to the change in credit risk and/or change in profit margin.

The application of different judgments could affect the amount of financial assets measured at fair value through profit or loss.

Significant judgements relating to the selection of methodologies and models for expected credit losses calculation (note 43.1)

The Group, in the context of the application of its accounting policies for the measurement of the expected credit losses makes judgments in order to identify:

- the criteria that indicate a significant increase in credit risk,
- the choice of appropriate methodologies for expected credit loss calculation (expected credit loss calculation on an individual or on a collective basis),
- the choice and development of appropriate models used to calculate the exposure at default (EAD) by financial instrument category, the probability of default (PD), the estimated expected credit loss at the time of default (LGD) as well as the choice of appropriate parameters and economic forecasts used in them,
- the choice of the parameters used in the models to determine the expected life and the date of initial recognition of revolving exposures,
- the grouping of financial assets based on similar credit risk characteristics.

Applying different judgments could significantly affect the number of financial instruments classified in stage 2 or significantly differentiate expected credit loss.

Income Tax (notes 13 and 39)

The recognition of assets and liabilities for current and deferred tax and of the relevant results is carried out based on the interpretation of the applicable tax legislation. However, it may be affected by factors such as the practical implementation of the relevant legislation and the settlement of disputes that might exist with tax authorities etc. When assessing the tax treatment of all significant transactions, the Group takes into account and evaluates all available data (Circulars of the Ministry of Finance, case law, administrative practices, etc.) and / or opinions received from internal and external legal advisers. Future tax audits and changes in tax legislation may result in the adjustment of the amount of assets and liabilities for current and deferred tax and in tax payments other than those recognized in the financial statements of the Group.

Classification of non-current assets held for sale (note 48)

The Group classifies non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, as held-for-sale when the asset is available for immediate sale in its present condition and its sale is highly probable to be completed within one year. The assessment of whether the above criteria are met requires judgment mainly as to whether the sale is likely to be completed within one year from the reporting date. In the context of this assessment in which any previous experience from corresponding transactions is also considered, the Group takes into account the receipt of the required approvals (both regulatory and those given by the General Meeting and the Committees of the Group), the receipt of offers (binding or not) and the singing of agreements with investors as well as of any conditions included in them. In addition, current economic conditions are taken into account which may affect the time of completion of sales transactions. In the event that the sale is not completed within one year from the classification of the non- current assets or disposal group as held for sale, judgment is exercised in order to assess whether the cause of the delay is outside the Group's control as well as whether the Group continues to be committed to the program for their disposal and the sale is considered likely to occur. In particular with regard to the Sky transaction, the sale of the assets included in the scope of the transaction was not completed until 31.12.2022, that is within 12 months from the date of classification of the assets as a disposal group held for sale. On 31.12.2022, the approval of the investor by the Central Bank of Cyprus, which is required for the completion of the sale, was pending, while it is also noted that negotiations are ongoing between the Group and the investor regarding the final perimeter of the transaction and the structure of the final consideration. Since both counterparties remain committed to their agreement to complete the sale and the pending approval from the Central Bank of Cyprus is expected soon to be received, the assets of the transaction remained classified as a disposal group held for sale. It is noted, however, that future developments in the negotiations with the counterparty may change the final impact of the transaction on the financial statements.

Assessment of control of special purpose entities (note 40)

The Group in the context of its actions for liquidity and its strategies for management of loans proceeds with the securitization of assets through the establishment of special purpose entities whose activities are guided by contractual agreements. The Group makes judgments in order to assess whether it controls those companies taking into account the possibility to make decisions on their relative activities as well as the degree of its exposure to the variability of their returns.

Key sources of estimation uncertainty

Key sources of estimation uncertainty used by the Group in the context of applying its accounting principles and relating to the carrying amount of assets and liabilities at the end of the reporting period are presented below. Final amounts in the next periods may be significantly different from those recognised in the financial statements.

Fair value of assets and liabilities (notes 22, 43.4, 48)

For assets and liabilities traded in active markets, the determination of their fair value is based on quoted, market prices. In all other cases the determination of fair value is based on valuation techniques that use observable market data to the greatest extent possible. In cases where there is no observable market data, the fair value is determined using data that are based on internal estimates and assumptions i.e. determination of expected cash flows, discount rates, prepayment probabilities or counterparty default.

Estimates included in the calculation of expected credit losses (note 43.1)

The measurement of expected credit losses requires the use of complex models and significant estimates of future economic conditions and credit behavior, taking into account the events that have occurred until reporting date. The significant estimates relate to:

- the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios,
- the probability of default during a specific time period based on historical data, assumptions and estimates for the future,
- the determination of the expected cash flows and the flows from the liquidation of collaterals for financial instruments,
- the determination of the adjustments to the expected credit loss balance to incorporate recent developments and data that cannot be estimated through the models for the calculation of the parameters of expected credit loss and
- the integration of loan portfolio sales scenarios taking into account on the one hand any factors that may hinder the realization of the sale and on the other hand the level of satisfaction of the conditions for the completion of the sale.

Impairment losses on investments in associates and joint ventures and on non - financial assets (notes 10 and 22)

The Group, at each reporting date, assesses for impairment right-of-use assets, goodwill and other intangible assets, as well as its investments in associates and joint ventures and at least on an annual basis property, plant and equipment and investment property. Internal estimates are used to a significant degree to determine the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use. It is noted that especially in cases where the sale of these items is imminent, the estimated price of the transaction based on the offers received for the perimeter of the items to be transferred is taken into account in the impairment exercise in conjunction with the decisions of the Management for the completion of the transaction

Employee defined benefit obligations (note 31)

Defined benefit obligations are estimated based on actuarial valuations, which are mainly conducted on an annual basis, that incorporate assumptions regarding discount rates, future changes in salaries and pensions, as well as the return on any plan assets. Any change in these assumptions will affect the amount of obligations recognized.

Provisions (note 33)

The amounts recognized by the Group in its financial statements as provisions are derived from the best estimate of the possible outflow required to settle the present obligation. This estimate is determined by Management after taking into account experience from relevant transactions, the degree of complexity of each case, the actions taken to settle it and in some cases expert reports. In case the amount recognized as a provision is affected by a variety of factors, its calculation is based on the weighting of all possible results. At each balance sheet date, provisions are revised to reflect current best estimates of the obligation.

Recoverability of deferred tax assets (notes 13 and 25)

The Group recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profit available, against which, deductible temporary differences and tax losses carried forward can be utilized. The estimation of future taxable profits is based on forecasts for the development of the accounting results, as these are formulated in accordance with the business plan of the Group. In particular, the business plan includes actions aimed at enhancing profitability through:

- the reduction of the amount of non-performing exposures,
- the improvement in operational efficiency and reduction of operating costs,
- interest income increase through asset development, with a particular focus on business loans and
- the increase in income from fees and commissions

The main categories of deferred tax assets which have been recognized by the Group relate to losses from the Greek government bonds exchange program (PSI) and the December 2012 Greek government bond buyback program and to deductible temporary differences arising from loans' impairment.

Deferred tax assets associated with tax losses incurred by the PSI and the participation of the Bank in the December 2012 Greek government bond buyback program were recognized as a "debit difference" according to Law 4046/14.2.2012,

Law 4110/23.1.2013 and a respective legal opinion. According to Law 4110/23.1.2013 the "debit difference" is deductible for tax purposes, gradually in equal installments, within 30 years, a fact which, according to the Group's estimation, provides a sufficient time period for its gradual utilization against taxable profits.

Regarding the temporary differences arising from loans' impairment, there are no time constraints concerning their recovery, as is the case for the other deferred tax assets categories. The Group assessed their recoverability based on estimates for future taxable profits, as these are forecasted on the basis of the aforementioned business plan. In order to assess deferred tax asset recoverability, the Group's business plan was extended for a limited number of years during which estimates were made regarding the production of new loans and the evolution of the operating results.

In addition, tax losses resulting from the write-down of debts and the sale of loans, as specifically mentioned in note 13, are recognized as a debit difference. It is noted that the debit difference is recognized gradually and equally over a period of 20 years, a fact which in accordance with Group's estimations provides sufficient time for offsetting against taxable profits. In addition, in accordance with the amendment of article 27 of Law 4172/2013 that was enacted during the year, the amount of the annual deduction of the debit difference due to credit risk that is not offset against the taxable profits of the year is transferred in order to be deducted in subsequent tax years within the twenty-year period. If at the end of the twenty-year depreciation period there are balances that have not been offset, they constitute a loss that can be carried forward in order to be offset with future taxable profits within five years.

The Group, based on the above, estimates that the total deferred tax assets recognized and that relate to temporary differences and to tax losses carried forward is recoverable.

In addition, and regardless of the assessment of the recoverability of deferred tax assets that is carried out based on what is mentioned above, Law 4303/2014 provides that in case that the after tax accounting result for the period is a loss, deferred tax assets arising from the PSI debit difference and from the accumulated provisions and other general losses due to credit risk are eligible to be converted into a final and settled claim against the Greek State, as described in detail in note 13.

The main uncertainties concerning the estimations for the recoverability of the deferred tax assets relate to the achievement of the goals set in the Group's business plan, which is affected by the general macroeconomic environment in Greece and internationally. These goals mainly concern the reduction of non-performing exposures, the production of new loans as well as the evolution of operating results. At each balance sheet date, the Group reassesses its estimation regarding the recoverability of deferred tax assets in conjunction with the development of the factors that affect it.

The estimates and judgments applied by the Group in making decisions and in preparing the financial statements are based on historical information and assumptions which at present are considered appropriate. The estimates and judgments are reviewed on an ongoing basis in order to take into account current conditions, and the effect of any changes is recognized in the period in which the estimates are revised.

INCOME STATEMENT

2.Net interest income

	From 1 January to	
	31.12.2022	31.12.2021
Interest and similar income		
Due from banks	51,743	2,470
Loans and advances to customers measured at amortized cost	1,354,995	1,333,211
Loans and advances to customers measured at fair value through profit or loss	13,097	8,403
Trading securities (Note 17)	140	(97)
Investment securities measured at fair value through other comprehensive income (note 20a)	27,879	59,523
Investment securities measured at fair value through profit or loss (note 20c)	1,258	964
Investment securities measured at amortized cost (note 20b)	116,962	40,566
Derivative financial instruments	233,071	176,587
Finance lease receivables (Note 19)	12,463	13,479
Negative interest from interest bearing liabilities	70,073	251,178
Other	5,935	1,255
Total	1,887,616	1,887,539
Interest expense and similar charges		
Due to banks	(14,602)	(9,326)
Due to customers	(89,377)	(57,652)
Debt securities in issue and other borrowed funds	(97,245)	(60,279)
Lease liabilities (Note 32)	(2,120)	(177,216)
Derivative financial instruments	(263,917)	(2,562)
Negative interest from interest bearing assets	(44,045)	(142,827)
Other	(53,264)	(61,781)
Total	(564,570)	(511,643)
Net interest income	1,323,046	1,375,896

During 2022, net interest income decreased compared to 2021, mainly due to the derecognition of loans included in the non- performing loans sale transactions, which were completed (Galaxy, Cosmos and Orbit perimeters), the increase of borrowing costs from new bond issuances within 2021, the increase of borrowing costs from the ECB and the increase in the cost of deposits.
Additionally, during 2021, income of € 31,568 had been recognized for the program TLTRO III, relating to the period from 24.6.2020 to 31.12.2020, recognized retrospectively as the Bank met the eligibility criteria that resulting in bearing a higher negative interest rate (-1%).
The following table presents interest income and interest expense calculated using the effective interest rate method, by financial asset category.

	From 1 January to	
	31.12.2022	31.12.2021
Financial assets measured at amortised cost	1,465,737	1,330,434
Financial assets measured at fair value through other comprehensive income	27,879	59,523
Financial assets measured at fair value through profit or loss	14,495	9,270
Financial liabilities measured at amortised cost	(142,709)	32,765
Total	1,365,402	1,431,992

3.Net fee and commission income and other income

Net fee and commission income and other income

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	From 1 January to	
	31.12.2022	31.12.2021 as restated
Loans	71,915	58,830
Letters of guarantee	47,229	40,996
Imports-exports	6,238	6,003
Credit cards	70,574	87,732
Transactions	55,826	46,136
Mutual funds	56,073	65,141
Advisory fees and securities transaction fees	2,898	5,259
Brokerage services	7,969	8,021
Foreign exchange fees	24,234	19,543
Insurance brokerage	21,767	27,533
Other	31,336	30,390
Total	396,059	395,584

Net fee and commission income for 2022 has been affected by the increase in the commission fee from loans, mainly deriving from agent commissions for bonds and syndicated loans, commission fees related to fund transfer transactions, FX trading and letters of guarantee. Fee and commission income are partially offset by reduced credit cards commissions due to carve-out of merchant acquiring business to Nexi Payments Hellas S.A., the commission fees from mutual funds due to market conditions and insurance brokerage services, as during 2021 the Group received a commission fee of € 10 mil. from AXA Mediterranean Holding S.A., parent entity of AXA Insurance S.A., due to the early termination of a bankassurance agreement, following the disposal of the latter to Generali.

Fee and commissions and other income

The table below presents, per operating segment, the income from contracts, that fall within the scope of IFRS 15:

	From 1 January to 31.12.2022						
	Retail Customers	Medium & Large Businesses	Asset Management & Treasury	International Activities	Non-Performing Exposures	Other / Elimination Center	Group
Fee and commission income							
Loans	4,090	63,182	351	1,118	4,295		73,036
Letters of guarantee	2,259	38,816	805	1,858	3,491		47,229
Imports-exports	1,447	4,014		274	503		6,238
Credit cards	102,655	19,882	60	15,885	753		139,235
Transactions	29,929	7,988	2,210	15,074	625	1	55,827
Mutual funds			55,951	122			56,073
Advisory fees and securities transaction fees		1,378	1,067	343		110	2,898
Brokerage services			9,566	201			9,767
Foreign exchange fees	17,260	4,265	1,485	948	277		24,235
Insurance brokerage	18,410			3,357			21,767
Other	8,865	3,083	15,086	14,168	185	405	41,792
Total	184,915	142,608	86,581	53,348	10,129	516	478,097
Other Income							
Other	3,346	2,506	84	700	2,733	10,160	19,529
Total	3,346	2,506	84	700	2,733	10,160	19,529

Certain figures of the previous year have been restated as described in note 50.

	From 1 January to 31.12.2021 as restated						
	Retail Customers	Medium & Large Businesses	Asset Management & Treasury	International Activities	Non-Performing Exposures	Other / Elimination Center	Group
Fee and commission income							
Loans	5,108	48,957	823	802	4,276		59,966
Letters of guarantee	2,072	32,891	566	1,801	3,667		40,997
Imports-exports	1,322	3,857		234	590		6,003
Credit cards	101,462	36,901	149	12,055	1,474		152,041

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Transactions	22,900	7,465	1,642	13,457	671		46,135
Mutual funds			64,419	722			65,141
Advisory fees and securities transaction fees		1,153	3,772	335			5,260
Brokerage services			9,609	187			9,796
Foreign exchange fees	13,712	3,763	1,101	697	270		19,543
Insurance brokerage	24,474			3,060			27,534
Other	6,871	2,325	11,259	13,354	290	293	34,392
Total	177,921	137,312	93,340	46,704	11,238	293	466,808
Other income							
Other	3,019	1,493	46	363	8,889	1,859	15,669
Total	3,019	1,493	46	363	8,889	1,859	15,669

"Other income" of the Income Statement includes additional income, not presented in the above table since they do not fall within the scope of IFRS 15, such as income from insurance activities, income from insurance claims and income from operating lease rentals.

Operating segments' analysis for 2021 has been modified compared to published figures due to a change in the definition of operating segments in 2022.

4.Dividend income

	From 1 January to	
	31.12.2022	31.12.2021
Equity securities of trading portfolio		21
Equity securities of investing portfolio measured at fair value through other Comprehensive Income (note 20)	2,413	1,707
Equity securities measured at fair value through profit or loss	469	97
Total	2,882	1,825

5.Gains less losses on financial transactions

	From 1 January to	
	31.12.2022	31.12.2021
Foreign exchange differences	30,417	30,448
Trading securities:		
- Bonds	2,999	623
- Equity securities	133	330
Financial assets measured at fair value through profit or loss		
- Loans	(10,005)	(61,385)
- Equity securities	2,455	5,720
- Bonds	2,992	5,394
- Other securities	(25,187)	7,745
Financial assets measured at fair value through other comprehensive income		
- Bonds and treasury bills	9,999	142,211
Impairments / Sale of investments	312,966	102,335
Derivative financial instruments	156,732	14,313
Other financial instruments	(12,705)	(29,645)
Total	470,796	218,089

"Gains less losses on financial transactions" for the year 2022 has been mainly affected by the following:

- Losses of € 25,187 included in "other securities" measured at fair value through profit or loss, mainly derived from the fair valuation adjustments within the year.
- Losses of € 10,005 included in "Loans" of Financial Assets measured at Fair Value Through Profit or Loss mainly derived from a change in the measurement of loans and the derecognition of loans within the year.
- Gains of € 9,999 included in "Bonds and treasury bills" of financial assets measured at fair value through other comprehensive income relating to gains from sales of Greek Government bonds and treasury bills amounting to € 199 and gains from other corporate bonds amounting to € 9,800.
- Gains of € 297,941 included in "Impairments / Sale of investments" relates to the sale of 90.01% of shares of Alpha Payment Services S.A. (Note 48).
- Gains of € 156,732 included in "Derivative financial instruments" relating to the valuation of derivatives

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included in the trading portfolio, including an amount of € 11,999 relating to the Credit Valuation Adjustment for transactions with Greek State.

"Gains less losses on financial transactions" for the year 2021 has been mainly affected by the following:

- Losses of € 61,385 included in Loans of "Financial Assets measured at Fair Value Through Profit or Loss" mainly derived from the fair valuation adjustments within the year.
- Gains of € 142,211 included in "Bonds and treasury bills" of financial assets measured at fair value through other comprehensive income relating to gains from sales of Greek Government bonds and treasury bills amounting to € 132,638 and gains from other corporate bonds amounting to € 9,573.
- Gains of € 4,219 included in "Impairments / Sale of investments" relates to the sale of 100% of shares of the Group's subsidiary Alpha Investment property Attica II S.A.
- Losses of € 8,230 included in "Impairments / Sale of investments" relates to the sale of 100% of shares of the Group's subsidiary Alpha Investment Property Kefalariou S.A.
- Gains of € 111,296 included in "Impairments / Sale of investments" relates to the result from the sale of Cepal Holdings Single Member S.A. (80%) to Davidson Kempner Capital Management LP in the context of the Galaxy transaction, (note 40).
- Gains of € 9,601 included in "Derivative financial instruments" relating to the Credit Valuation Adjustment for transactions with Greek State.
- Losses of € 22,741 included in "other financial instruments" which mainly relates to the estimation of provisions for indemnities included in the share transfer agreement of Cepal Holdings S.A.

6.Gains less losses on derecognition of financial assets measured at amortised cost

The tables below present gains less losses for the year 2022 and 2021 from derecognition of financial assets measured at amortised cost as well as their carrying amount before derecognition.

	From 1 January to 31.12.2022			
	Carrying Amount	(Losses) from derecognition	Gains from derecognition	Gains less losses from derecognition
Early repayments				
- Loans and advances to customers	1,694,090	(2,929)	4,529	1,599
Sales				
- Loans and advances to customers	137,666	(4,698)	1,243	(3,455)
- Securities	360,195	(3,486)		(3,486)
Substantial modifications				
- Loans and advances to customers	1,036,693	(4,948)	6,730	1,782
Total	3,228,644	(16,061)	12,502	(3,560)

	From 1 January to 31.12.2021			
	Carrying Amount	(Losses) from derecognition	Gains from derecognition	Gains less losses from derecognition
Early repayments				
- Loans and advances to customers	2,009,030	(3,176)	5,527	2,351
Sales				
- Loans and advances to customers	7,464,441	(2,261,100)	132	(2,260,968)
- Securities	148,097	(2)	10,481	10,479
Substantial modifications				
- Loans and advances to customers	1,139,566	(5,082)	5,349	267
Total	10,761,134	(2,269,360)	21,489	(2,247,871)

"Early repayments" include the gain and loss deriving from the transfer of unamortized balance of capitalized commissions and expenses of loans that have been early repaid.

"Sales" include the following:

a) Loans sold during the years 2022 and 2021, the greatest part of which related to portfolios classified as Assets held for sale in the context of the Shipping, Light and Orbit transactions (note 48) during 2022 and in the context of the Galaxy and Cosmos transactions during 2021.

b) Securities from sales within the approved limits, from securities measured at amortized cost portfolio and mainly relate to Greek state bonds.

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“Substantial modifications” include the the carrying amount of loans that were derecognized during the years 2022 and 2021 due to substantial modification of their contractual terms, as well as the related profit or loss from their derecognition and any valuation adjustment in the fair value of the newly recognized loans.

7.Other income

	From 1 January to	
	31.12.2022	31.12.2021
Insurance activities	55,973	(18,482
Operating lease income	14,242	12,489
Sale of fixed assets	5,448	8,787
Other	17,352	20,823
Total	93,015	23,617

Operating lease income for the year includes an amount of € 1,658 (31.12.2021: € 1,316) relating to income from subleases. “Other income from insurance activities” for 2022 includes a reversal of insurance provisions which resulted from the Liabillities Adequacy Test (LAT) of the Group subsidiary insurance company AlphaLife Insurance Company S.A., amounting to € 24.6 mil. (2021 additional provision € 13.9 mil.), which resulted from an increase in interest rates.
Additionally, the increase in other income from insurance activities has been positively affected by the increase in insurance fees and other income by € 22.1 mil. and the change in mathematical reserves (other than those that occurred from the Liabillities Adequacy Test) amounting to € 14.4 mil.
“Other” includes an amount of € 1 mil., relating to indemnities due to fire damage on Alpha Bank’s main building.
Income from insurance activities is analyzed as follows:

	From 1 January to	
	31.12.2022	31.12.2021
Insurance Activities		
Premiums and other related income	181,093	159,003
Less:		
- Commissions	(837)	(1,089)
- Claims paid and technical provisions	(124,283)	(176,396)
Total	55,973	(18,482)

8.Staff costs and expenses for separation schemes

a. Staff costs

	From 1 January to	
	31.12.2022	31.12.2021
Wages and salaries	276,811	299,462
Social security contributions	60,130	66,542
Employee defined benefit obligation of the Group (note 31)	121	192
Employee indemnity provision due to retirement based on Law 2112/1920 (note 31)	4,355	9,306
Other charges	34,676	31,244
Total	376,093	406,746

The total number of Group’s employees as at 31.12.2022 was 8,460 (31.12.2021: 8,939) out of which 5,947 (31.12.2021:5,931) are employed in Greece and 2,513 (31.12.2021: 3,008) are employed abroad.
During 2022 wages and salaries as well as social security contributions decreased compared to 2021, mainly as a result of the reduction in the number of personnel following the completion of the employee separation scheme in 2021, the reduction of social security contributions due to decrease in the respective rates as well as the sale of the former subsidiary company Cepal Holdings at 18.6.2021.
Wages and salaries” and “Social security contributions” include costs relating to staff incentive schemes as a reward on the Group’s employees’ performance.
The terms of the existing incentive programs are as follows:

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Award in cash

According to the terms of the programs, this award is paid in a lump sum by the Group while the relevant expense is recognized at the time the employee has the right to receive this remuneration or, if the remuneration depends on performance targets, at the time of their achievement.
For a part of the staff, the benefit is paid in a lump sum of up to 60% while the payment of at least 40% is deferred for three years from the initial payment subject to the condition that the employee will remain with the Group, The recognition of the expense relates to the amount the payment of which is deferred for three years, is recognized as the related services are provided.
The Group has recognized in "Wages and Salaries" an amount of € 15,775 (31.12.2021: € 12,139), relating to these programs.

Awarding of stock options rights

The Annual General Meeting of shareholders of the Company of 31.7.2020 approved a five year Stock Option plan which provides the right to acquire newly- issued shares of the Company by awarding of stock options rights to management and employees of the Group. The plan concerns the period 2020-2024 and according to that, the beneficiaries may exercise their right to acquire each new share with an offer price equal to the nominal value of the share. The General Meeting of shareholders also approved the assignment to the Board of Directors of the responsibility to determine the beneficiaries, the terms of options' awarding, as well as any other term and condition related to the plan, in accordance with the applicable legal and regulatory framework and Bank's policies. Following the exercise of the Options Rights, the New Shares are subject to a mandatory twelve (12) months retention period.
The Board of Directors of the Company, at its meeting held on 30.12.2020 approved the Plan's Regulation. At the Board of Directors meetings of 16.12.2021 and 21.7.2022 awarded Stock Options Rights under the Performance Incentive Program for the fiscal years 2020 and 2021.
Within the first year from the date the option right is awarded, beneficiaries may exercise 60% of their total option rights while for options awarded up until 31.12.2021 and for each one of the following three years they may exercise 13.3% of those while, for options awarded in July 2022, for each one of the following four years they may exercise 10% of those option rights. The exercise of the option rights is conducted in January or September. Options that are not exercised are no longer valid. Also, in the case that some of the beneficiaries ceases to be an employee or executive of the Group (for reasons other than retirement or inability to work) the right to purchase shares ceases. It is noted that under the Performance Incentive Program for the year 2020, 3,612,094 options rights were awarded to Senior Executives, the exercise of which is subject to the postponement of the amendment or repeal of the provisions for the prohibition of additional remuneration, which were introduced pursuant to article 10 par, 3 of the law on the Financial Stability Fund and which should enter into force, within a period of two (2) years, which begins on 15 January 2022 and ends on 15 January 2024.
Respectively based on the postponement periods of each Program, the Exercise Periods were defined as follows

Balance 1.1.2021	4,146,394
Changes for the period 1.1-31.12.2021	
Options Rights awarded during the year	5,296,625
Options Rights canceled during the year due to non-registered	(76,838)
Options Rights exercised during the year	(2,281,716)
Options Rights expired during the year	(282,229)
Balance 31.12.2021	6,802,236

The exercise price for the aforementioned stock options rights amounted to € 0.30, while the price of the Company's share at the time when options were exercised on January 2021 amounted to € 0.77.

Balance 1.1.2022	6,802,236
Changes for the period 1.1-31.12.2022	
Options Rights awarded during the year	1,402,545
Options Rights exercised during the year	(2,226,687)
Options Rights expired during the year	(151,316)
Balance 31.12.2022	5,826,778

The exercise price of stock options rights is equal to the nominal value of the Company's share. Therefore, due to the decrease in the nominal value of the share by € 0.01 following a decision of the

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Annual General Meeting of Shareholders of 22.7.2022, from 9.8.2022 the exercise price of all active option rights decreased from € 0.30 to € 0.29.
The weighted average exercise price for option rights that were execised or expired within 2022 amounted to € 0.296 and € 0.297 respectively. The price of the Company's share at the time of exercising the options rights on January 2022 and September 2022 amounted to € 0.68 and € 0.86 respectively.
At 31.12.2022 the exercise price for active option rights amounted to € 0.29 (31.12.2021: € 0,30), while the weighted average lifespan of active option rights was 14.3 months (31.12.2021: 19.5 months).
From the disposal of the above stock options, an amount of € 2,014, for 2022, was recognized as a credit to the equity reserve and debit to the caption "Staff costs" of the Income Statement (31.12.2021: € 3,083).

Determination of Fair Value of Stock Option Rights

For the Stock option rights awarded on 31.12.2021 with an exercise date of January 2022, the fair value was determined as the difference between the share price as at 31.12.2021, which is the date of issue, and the exercise price.
For the Stock option rights awarded on 29.7.2022 with an exercise date of September 2022, the fair value was determined as the difference between the share price on 29.7.2022, which is the date of issue, and the exercise price.
For the rest of Stock option rights the fair value was determined using the Black & Scholes valuation model. The key variables that used in the model, as presented in the table below, are the share price, the exercise price, the volatility of the share price as well as the remaining duration until the expiration. Historical volatility has been used as volatility i.e. the standard deviation of the logarithmic changes of the daily share price for a period equal to the remaining duration of each right.

	Options under the Performance Incentive Program for the year 2020	Options, under the Performancem Incentive Program for the year 2021
Average weighted value	0.79	0.60
Expected volatility %	58.20%	58.40%
Expected duration (in years)	2	2.5
Weighted average share price	1.077	0.865
Exercise price	0.3	0.3
Expected dividends		
Risk free interest rate %	(0.48%)	1.15%

The weighted average fair value of the rights granted during 2022 under the Performance Incentive Program for the year 2021 amounted to € 322 (31.12.2021: € 1,665).
Due to the decrease in the nominal value of the share by € 0.01 following a decision of the Annual General meeting of Shareholders of 22.7.2022, from 9.8.2022 the exercise price of all active option rights decreased from € 0.3 to € 0.29, resulting in an increase in the fair value of all active options rights as at 31.12.2022. The added fair value of rights options, which was recognized by crediting equity reserves, amounted to € 61.
The incremental weighted fair value of the options was calculated as the difference between the fair values of the options rights measured with the old and the new exercise price on the modification date, using the same methodology and parameters, as stated above.

Defined contribution plans

All the employees of the Bank are insured for their main pension plans by the Social Insurance Fund (IKA-ETAM). The Social Insurance Fund (IKA-ETAM) as of 1.1.2017 consists part of the Single Social Security Body (E.F.K.A.), a Public law entity established under the provisions of Law 4387/2016. In addition for the Bank's employees, the following also apply:

a) Staff from the former Alpha Credit Bank and the former Emporiki Bank are insured for subsidiary insurance at the E.T.E.A.E.P. (Joint Supplementary Insurance Fund and Lump Sum Benefits), as renamed on January 1, 2017 by E.T.E.A. with Law 4387/2016. Pre-retirement pensioners are insured as of 1.1.2017 with the Single Social Security Agency (EFKA) under the same Law.
b) The supplementary pension plan for employees of the former Ionian and Laiki Bank of Greece is T.A.P.I.L.T.A.T., a multiemployer plan. The Bank has obtained legal opinions that indicate that it has no

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obligation if this fund does not have sufficient assets to pay employee benefits. Therefore, the Bank considers that the fund is a defined contribution plan and has accounted for it as such.

c) Employees of former Ionian and Laiki Bank of Greece and former Emporiki Bank are insured for the lump sum benefit in the "Bank Employee and Companies Common Benefit Plan" (T.A.Y.T.E.K.O.) which is a defined contribution plan with contributions paid only by employees. In accordance with article 74 of Law 4387/2016, the Care Sectors of the "Bank Employee and Companies Common Benefit Plan" (T.A.Y.T.E.K.O.) consist part of the E.T.E.A.E.P. (Joint Supplementary Insurance Fund and Lump Sum Benefits). With paragraph 5D, of article 2 of Law 4670/28.2.2020 the Sectors of the former T.A.Y.T.E.K.O are included in the Sector lump sum Benefits of E.F.K.A.

d) All employees of the Bank receive medical benefits from the National Organization of Health Care (EOPYY) and either in the Care Sector of the former T.A.Y.T.E.K.O. or the former E.T.A.A., both of which have been incorporated into Single Social Security Body (E.F.K.A.) since 1.1.2017.

e) Retirement/Savings Insurance Plans

f) The Bank, in cooperation with insurance company, has created a savings plan. The plan's effective date is 1 January 2011 and its aim is to provide a lump sum monetary benefit to retiring employees.

The plan assets consist of investment for the fixed monthly contributions of the Bank and its employees. Initially the plan included Bank's personnel that were hired and insured for the first time on 1.1.1993 and onwards. After signing the Collective Labor Agreement for the 3-year period of 2016-2019, the personnel of the Bank may be included in the savings plan.

Except from those employees, that were hired by the Bank and were members of the main pension scheme for the period from 1.1.1993 until 31.12.2004 for which a minimum payment guarantee is required(Law 2084/1992), for the remaining employees, the plan is considered to be a defined contribution plan, given that the beneft is paid out from a savings fund that was accumulated up to the date they leave.

Following the Board of Directors' and General Assebly's decision, the Bank provides to its senior management a group retirement and savings Insurance Plan with effect from 1.1.2018. The plan is a defined contribution plan and aims to provide lump-sum benefit upon retirement. The savings fund sums up from the investment of defined monthly contributions paid by the senior management and the Bank. The Bank's "Investment Committee for group insurance employee plans of Alpha Bank" is responsible for determining the appropriate structure of the portfolio of the aforementioned saving plans.

Employee defined benefit obligations

The analysis of Defined Benefit Plans is disclosed in Note 31

9.General Administrative expenses

	From 1 January to	
	31.12.2022	31.12.2021 as restated
Lease expenses	380	302
Maintenance of EDP equipment	31,130	23,821
EDP expenses	23,407	24,143
Marketing and advertising expenses	25,239	22,663
Telecommunications and postage	10,046	15,736
Third party fees	61,139	77,903
Contribution to the Deposit /Investment Coverage Scheme and to the Resolution Scheme	62,966	59,989
Consultants' fees relating to financial information	9,737	8,789
Insurance	3,287	10,460
Electricity	14,261	11,090
Building and equipment maintenance	8,538	7,804
Security of buildings-money transfers	15,580	14,170
Cleaning	4,248	4,694
Consumables	3,312	2,385
Commission for the amount of Deferred tax Asset guaranteed by the Greek State	4,726	5,086
Taxes and Duties (VAT, real estate tax etc,)	90,870	91,685
Other	78,862	94,681
Total	447,728	475,401

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General administrative expenses of 2022 have been decreased, compared to 2021, mainly due to the sale of former subsidiary Cepal Holdings S.A. at 18.6.2021 as well as the sale of the merchant acquiring business. In accordance with article 82 of Law 4472/19.5.2017 “Pension provisions of the State and amendment of provisions of Law 4387/2016, measures for the implementation of fiscal objectives and reforms, measures of social support and employment regulations. Medium-Term Framework of the Fiscal Strategy 2018-2021 and other provisions “provides the obligation for credit institutions and other companies that fall under the provisions of article 27A of Law 4172/2013) to pay an annual fee of 1.5% for the amount of the tax claim guaranteed by the Greek State arising from the difference between the current tax rate (currently 29%) and the tax rate that was valid as at 31.12.2014 (26%). The amount of the commission for the year 2021 amounts to € 4,726. “Lease expenses” include expenses for short-term leases, low value leases and variable lease payments which are not included in lease liabilities.

10.Other expenses

	From 1 January to	
	31.12.2022	31.12.2021
Losses from disposals/write-off/impairment on plant, property and equipment, intangible assets and right-of use assets	70,122	116,742
Other Provisions	25,257	11,352
Other	6,492	4,022
Total	101,871	132,116

“Losses from disposals/write-off/impairments on plant, property and equipment, intangible assets and rights of use assets” as at 31.12.2022 includes an impairment amount of € 68,855 related to the impairment loss recognized by taking into account the offers received on certain perimeters on real estate properties (including the impairmnents recognized prior to their reclassification in assets held for sale) in the context of the transactions (Skyline, Startrek και Sky), that are part of the Group’s strategic plan. The above were partially offset by gains of € 8,625 related to a reversal of impairment on right of use assets due to adjustment of their value as a consequence of modification of the duration of lease contracts.
In the previous year an amount of € 41,729 is included, relating to the recognition of impairment loss on intangible assets relating to customer relationships from the merchant acquiring business of Diners in 2015, as well as the acquired deposit base of Citibank in 2014 and other software.

Certain figures of the previous year have been restated as described in note 50.

11.Impairment losses and provisions to cover credit risk on loans and advances to customers and related expenses

“Impairment losses and provisions to cover credit risk and related expenses” for year 2022 amounted to € 558,888 (31.12.2021: € 1,433,013) and include all items presented in the table below, along with the impairment losses on other financial instruments, as presented in note 12.
The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers, financial guarantee contracts, other assets, recoveries, commissions for credit protection as well as servicing fees of non- performing loans as the Group considers that their presentation along with impairment losses presents more accurately the nature of these expenses. Servicing fees derived from the service agreement with Cepal for the management of non-performing loans and relate to the period after 18 June 2021, the date at which the Group transferred 80% of the subsidiary.

	From 1 January to	
	31.12.2022	31.12.2021
Impairment losses on loans	481,419	1,401,139
Impairment losses on advances to customers	(3,209)	7,503
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 33)	(2,196)	(49,731)
(Gains)/Losses from modifications of contractual terms of loans and advances to customers	17,682	17,764
Recoveries	(17,215)	(20,245)
Loans servicing fees	64,396	52,422

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Impairment losses on other assets	529	2,544
Commission expenses for credit protection	19,850	588
Total	561,256	**1,411,984**

Taking into consideration the developments regarding the sale transactions for non performing loans' portfolios included in the NPE Business plan, as those are described in note 48 "Assets Held for Sale" the estimation of expected credit losses has been adjusted, in order to take into account the scenario of sale with 100% probability, for the following projects:

- Portfolio of non performing corporate loans (projects "Solar" and "Hermes")
- Portfolio of non-performing Finance leases of Alpha Leasing SA (project "Leasing")
- Portfolio of non-performing shipping loans, for which the sale transaction was completed within July 2022.
- Portfolio of non-performing retail loans (project "Light"), for which the sale transaction was completed within November 2022 and
- Portfolio of non-performing loans in Cyprus (project "Sky")

The impact of the aforementioned incorporation of the scenario of sale with 100% probability on the impairment losses on loans for the current period amounted to € 273 mil.
In the context of inflationary pressures and the increase in borrowing costs for households and businesses, as well as the general uncertainty that exists in the economic environment, the Group recognized additional provisions for retail nonperforming exposures classified at Stage 3.
On 29.6.2022, the Bank completed the second synthetic securitization transaction on a portfolio of performing loans to small and medium sized and large enterprises (Tokyo) amounting to € 0.63. With this transaction the Bank receives protection against the credit risk of junior tranche through a credit protection/financial guarantee agreement with the European Investment Fund.
The Bank pays a commission every quarter on the junior tranche, as it is shaped after loan repayments and compensation payments for the guarantee. The above guarantee is not an integral part of the securitized loans and as a consequence is not taken into account during the calculation of expected credit losses for the aforementioned portfolio. The claim for compensation is recognized in income statement when its collection is in substance certain. In addition to with the guarantee agreement, the European Investment Fund has a Counter-Guarantee agreement with the European Investment Bank based on which, part of the Bank's cost of commissions for the guarantee is covered by the European Investment Bank under the condition that The Bank, within 24 months proceeds to financing enterprises in the context of the Pan-European Guarantee Fund.
For the current year the total commission expense for the financial guarantee relating to the abovementioned transaction, as well as the Aurora synthetic securitization transaction that was completed within 2021, amounts to € 20 mil. It is noted that the current year amount includes the expenses of the Tokyo transaction. Finally, it is noted that at the year end the conditions for the recognition of receivable were not met.

Gains/(Losses) on modifications of contractual terms of loans and advances to customers

The Group, in the context of renegotiation with borrowers or of restructurings, proceeds with the modifications of the contractual cash flows of the loans in order to ensure their repayment.
The following table presents the carrying amount of those loans and advances to customers for which there was gain or loss from the modification of the contractual terms and ECLs are recognized i.e. loans categorized under IFRS 9 staging as stage 2 or3 or loans Purchased or originated credit-impaired (POCI).

	From 1 January to	
	31.12.2022	31.12.2021
Net carrying amount before the modification	3,275,123	5,332,168
Net gain or (loss) due to the modification	(19,272)	(10,606)

The following table presents the carrying amount of loans and advances to customers that modified at a time they had a lifetime expected credit loss and for which the allowance is measured based on 12-month expected credit losses at the end of the year.

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	From 1 January to	
	31.12.2022	31.12.2021
Carrying amount before allowance for expected credit losses at the end of the year	2,049,778	1,886,308

12.Impairment losses and provisions to cover credit risk on other financial instruments

	From 1 January to	
	31.12.2022	31.12.2021
Impairment losses of debt securities and other securities measured at amortized cost	(3,973)	5,327
Impairment losses of debt securities and other securities measured at fair value through other comprehensive income	1,578	15,593
Impairment losses on due from banks	27	109
Total	(2,368)	21,029

The reversal of expected credit losses on debt securities and other securities measured at amortized cost during 2022 is mainly due to the upgrade of the creditworthiness rating of Greek systemic banks. The impairment losses of debt securities during 2021 are mainly due to new placements in Greek issuers' bonds within the portfolio of debt securities measured at amortized cost and the portfolio of debt securities measured at fair value through other comprehensive income.

13.Income tax

In accordance with article 120 of Law4799 "Incorporation of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (L 150), incorporation of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC (L 150), through the amendment of article 2 of Law4335/2015, and other urgent provisions", the income tax rate for legal entities is reduced by 2%, from 24% to 22%, for the income of tax year 2021 and afterwards. By explicit reference of the law, this decrease does not apply to the financial institutions for which the income tax rate remains at 29%.
For the subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2022 are as follows, with no changes compared to the tax rates of year 2021:

Cyprus	12.5
Bulgaria	10
Serbia	15
Romania	16
Luxembourg	24.94

Albania	15
Jersey	10
United Kingdom	19
Ireland	12.5

The income tax in the Income Statement is analysed as follows:

	From 1 January to	
	31.12.2022	31.12.2021
Current tax	21,627	47,673
Deferred tax	241,971	(103,468)
Total	263,598	(55,795)

Deferred tax recognized in the income statement is attributable to temporary differences, the effect of which is analyzed in the table below:

	From 1 January to	
	31.12.2022	31.12.2021
Debit difference of Law4046/2012	44,555	44,555
Debit difference of Law4465/2017	9,650	(540,249)
Write-offs, depreciation, impairment of plant, property and equipment and leases	(28,302)	(57,472)

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Loans	141,829	422,972
Valuation of loans due to hedging	(3,350)	(322)
Defined benefit obligation and insurance funds	(61)	2,834
Valuation of derivative financial instruments	61,790	40,952
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	45,319	5,172
Valuation/Impairment of investments	(13,182)	7,610
Valuation/Impairment of debt securities and other securities	(51,995)	(57,364)
Tax losses carried forward	199	3,642
Other temporary differences	35,519	24,202
Total	**241,971**	**(103,468)**

Pursuant to article 24 par. 8 of Law 4172/2013, the new established credit institution Alpha Bank Societe Anonyme made use of the beneficial provisions of the law and postponed the depreciation for tax purposes of its fixed assets during the first three fiscal years. Based on Circular 1073/31.3.2015 of Independent Authority for Public Revenue, the deferral of tax depreciation does not include the amortization of the debit difference of article 27 par. 2 of Law 4172/2013 (loss from the exchange of Greek government bonds) and of the debit difference of article 27 par.3 of Law 4172/2013 (loss from final write-off or transfer of bad debts).
A reconciliation between the effective and nominal tax rate is provided below:

	From 1 January to			
	31.12.2022		31.12.2021	
	%		%	
Profit/(Loss) before income tax		**644,184**		**(2,928,725)**
Income tax (nominal tax rate)	28.81	185,620	20.51	(600,623)
Increase/(Decrease) due to:				
Non-taxable income	(0.59)	(3,827)	0.37	(10,853)
Non-deductible expenses	2.78	17,908	(0.46)	13,366
Adjustment in tax rates for the estimation of deferred tax			0.36	(10,453)
Offsetting of prior year losses	(0.61)	(3,902)		
Non-recognition of deferred tax for tax losses carried forward	2.14	13,812	(10.08)	295,260
Non-recognition of deferred tax for temporary differences of the current year	2.55	16,397	(8.74)	255,854
Other tax differences	5.84	37,590	(0.06)	1,654
Income tax (effective tax rate)	**40.92**	**263,598**	**1.91**	**(55,795)**

The nominal tax rate is the average tax rate resulting from the income tax, based on the nominal tax rate, and the pre-tax results, for the parent and for each of the Group's subsidiaries.
The caption "Other tax differences" mainly includes the following:

- an amount of € 22 million which concerns the reversal of a deferred tax claim of Alpha Leasing company, in the context of the company's dissolution plan in accordance with the provisions of article 16 of Law 2515/97 and Law 4601/2019.
- an amount of € 9.18 million concerns accounting differences of the previous year that were settled by submitting the income statement of Alpha Bank and Alpha Services and Holdings.

In accordance with the provisions of No E.2075/9.4.2021 Circular of Independent Authority for Public Revenue, following the finalization of transformation plan by way of hive-down of the banking business sector with the incorporation of a new legal entity named Alpha Bank S.A., Alpha Services and Holding S.A. was taxed for the results until the Transformation Balance Sheet date 30.6.2020 with a rate of 29%, whereas for the results from 1.7.2020 to 31.12.2020 with a rate of 24%. In accordance with the article 120 of Law 4799/2021, from 1.1.2021 and afterwards the tax rate for legal entities has been further reduced to 22%. The effect of the change in the tax rate from 29% to 24% used for the taxation of the Bank to 22% used for the taxation of Alpha Services and Holding S.A., is included in the line "Adjustment in tax rates for the estimation of deferred tax".

Income tax of other comprehensive income recognized directly in equity

	From 1 January to	
	31.12.2022	**31.12.2021**

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	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement						
Net change in the reserve of debt securities measured at fair value through other comprehensive income	(165,265)	40,783	(124,482)	(238,152)	63,290	(174,862)
Net change in cash flow hedge reserve	(14,188)	4,115	(10,073)	20,785	(6,028)	14,757
Currency translation differences from financial statements and net investment hedging of foreign operations	(10,168)	(1,008)	(11,176)	319	(676)	(357)
	(189,621)	43,890	(145,731)	(217,048)	56,586	(160,462)
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	6,635	(1,916)	4,719	3,480	(1,198)	2,282
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(16,132)	3,799	(12,333)	13,834	(3,883)	9,951
	(9,497)	1,883	(7,614)	17,314	(5,081)	12,233
Total	(199,118)	45,773	(153,345)	(199,734)	51,505	(148,229)

14. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year attributable to ordinary equity holders of the Company, by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number of treasury shares held, during the period.

It is noted that in January 2022, 1,430,168 stock options rights were exercised which resulted in the issuance of 1,430,168 ordinary, registered, voting shares with nominal value of Euro 0.30 each. The share capital of the Company increased by € 429 and the share premium increased by € 1,042. In September 2022, 796,519 options rights were exercised which resulted in the issuance of 796,519 ordinary, registered, voting shares with nominal value of Euro 0.29 each. The share capital of the Company increased by € 231 and the share premium increased by € 450.

	From 1 January to	
	31.12.2022	31.12.2021
Profit/(Loss) attributable to equity holders of the Company	397,717	(2,906,160)
Weighted average number of outstanding ordinary shares	2,347,406,796	1,931,471,968
Basic earnings /(losses) per share (in €)	0.1694	(1.5046)

	From 1 January to	
	31.12.2022	31.12.2021
Profit / (Loss) from continued operations attributable to equity holders of the Company	380,279	(2,873,016)
Weighted average number of outstanding ordinary shares	2,347,406,796	1,931,471,968
Basic earnings /(losses) per share (in €)	0.1620	(1.4875)

	From 1 January to	
	31.12.2022	31.12.2021
Profit / (Loss) from discontinued operations attributable to equity holders of the Company	17,438	(33,144)
Weighted average number of outstanding ordinary shares	2,347,406,796	1,931,471,968
Basic earnings /(losses) per share (in €)	0.0074	(0.0172)

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding during the period with the dilutive potential ordinary shares. The Company holds shares of this category, which arise from a plan of awarding stock options rights to employees of the Company and Group companies (note 8).

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For the calculation of the diluted earnings per share, it is assumed that the stock option rights are exercised and that the related inflows derive from the issuance of common shares at the average market price of the year during which the options were outstanding. The difference between the number of options to be awarded and the ordinary shares issued at the average market price for ordinary shares, is recognized as issuance of ordinary shares without exchange.

	From 1 January to	
	31.12.2022	31.12.2021
Profit/(Loss) attributable to equity holders of the Company	397,717	(2,906,160)
Weighted average number of outstanding ordinary shares	2,347,406,796	1,931,471,968
Adjustment for options	3,314,955	870,098
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,721,751	1,932,342,066
Diluted earnings /(losses) per share (in €)	0.1692	(1.5040)

	From 1 January to	
	31.12.2022	31.12.2021
Profit/(Loss) from continued operations attributable to equity holders of the Company	380,279	(2,873,016)
Weighted average number of outstanding ordinary shares	2,347,406,796	1,931,471,968
Adjustment for options	3,314,955	870,098
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,721,751	1,932,342,066
Diluted earnings /(losses) per share (in €)	0.1618	(1.4868)

	From 1 January to	
	31.12.2022	31.12.2021
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	17,438	(33,144)
Weighted average number of outstanding ordinary shares	2,347,406,796	1,931,471,968
Adjustment for options	3,314,955	870,098
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,721,751	1,932,342,066
Diluted earnings /(losses) per share (in €)	0.0074	(0.0172)

ASSETS

15.Cash and balances with Central Banks

	31.12.2022	31.12.2021
Cash	462,437	394,820
Cheques receivables	6,379	4,816
Balances with Central Banks	12,425,958	11,403,708
	12,894,774	11,803,344
Less: Deposits pledged to Central Banks	(237,210)	(268,527)
Total	12,657,564	11,534,817

Based on ECB instructions, for the period from 1.1.2022 through 13.9.2022 cash reserves in the Bank of Greece are subject to an interest equal to the Main Refinancing Operataions Rate (MRO), for the amount corresponding to the minimum reserves and as well as for the amount corresponding to six times the balance of the mandatotry minimum reserves. The remaining amount of cash reserves bears interest at the Deposit Facility Rate.

On 8.9.2022, ECB's Board decided to suspend the application of the two-tier system by setting the above minimum reserves multiplier to zero, effective from 14.9.2022.

On 27.10.2022, ECB's board decided to set the rate of the mandatory minimum reserves to the Deposit Facility Rate, effective 21 December 2022.

Cash and cash equivalents (as presented in the Consolidated Statement of Cash Flows)

	31.12.2022	31.12.2021
Cash and balances with central banks	12,657,564	11,534,817

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Securities purchased under agreements to resell (Reverse Repos)		783,238
Short-term placements with other banks	658,127	551,045
Total	13,315,691	12,869,100

16.Due from banks

	31.12.2022	31.12.2021
Placements with other banks	1,044,577	1,136,126
Guarantees for derivative securities coverage and repurchase agreements (note 39)	356,764	1,077,895
Securities purchased under agreements to resell (Reverse Repos)		783,238
Loans to credit institutions	36,965	36,965
Less:		
Allowance for expected credit losses (note 43,1)	(70,171)	(70,168)
Total	1,368,135	2,964,056

The decrease is mainly due to the maturity of the reverse repos agreements, as well as to the decrease in the guarantees for derivative securities coverage and repurchase agreements, which is a result of the increase in interest rates and the consequent change in the valuations of the derivative transactions for which the Group exchanges cash as collateral with counterparty financial institutions.

17.Trading securities

The following table presents an anaalysis of the carrying amount of trading portfolio per type of security:

	31.12.2022	31.12.2021
Bonds:		
Greek Government	338	3,819
Other:	91	
Equity Shares:		
Listed	3,832	1,007
Total	4,261	4,826

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18.Derivative financial instruments (assets and liabilities)

	31.12.2022		
	Contractual Nominal Amount	Fair Value	
		Assets	Liabilities
Derivatives held for trading purposes			
a. Foreign exchange derivatives			
Foreign exchange forwards	324,870	8,743	7,926
Foreign exchange swaps	1,392,913	18,429	5,982
Cross currency swaps	544,379	17,742	10,986
Currency options	4,295	5	5
Currency options embedded in customer products	1,543	2	
Total non-listed	2,268,000	44,921	24,899
b. Interest rate derivatives			
Interest rate swaps	30,002,024	1,971,368	2,013,663
Interest rate options (caps and floors)	3,016,582	41,285	41,945
Total non-listed	33,018,606	2,012,653	2,055,608
futures	1,300	49	
Total listed	1,300	49	-
c. Commodity derivatives			
Commodity swaps	15,052	640	342
Total non-listed	15,052	640	342
d. Index derivatives			
Index swaps	38,668	1,307	1,307
OTC options	256,364	8,976	9,615
Total non-listed	295,032	10,283	10,922
futures	4,791	20	107
Total listed	4,791	20	107
e. Other derivatives			
GDP linked security	643,105	643	
Total listed	643,105	643	-
Derivatives for fair value hedging			
a. Foreign exchange derivatives			
Foreign exchange swaps	238,740	1,649	8,669
Cross currency swaps	220,126	3,799	1,963
Total non-listed	458,866	5,448	10,632
b. Interest rate derivatives			
Interest rate swaps	3,972,635	67,539	202,808
Total non-listed	3,972,635	67,539	202,808
Grand Total	40,677,387	2,142,196	2,305,318

In the context of the daily process for setting off and providing collateral for derivatives transactions with credit institutions counterparties, the Group has pledged as collateral a net amount of € 371,915 as at 31.12.2022 (31.12.2021: € 1,066,172). The respective fair value of derivatives with credit institutions amounted to € 541,578 as at 31.12.2022 (31.12.2021:€ 966,009).

	31.12.2021		
	Contractual Nominal Amount	Fair Value	
		Assets	Liabilities
Derivatives held for trading purposes			
a. Foreign exchange derivatives			
Foreign exchange forwards	461,085	10,603	6,384
Foreign exchange swaps	1,432,168	3,307	7,253

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Cross currency swaps	432,322	18,930	4,180
Currency options	9,361	109	35
Currency options embedded in customer products	2,518	12	
Total non-listed	**2,337,454**	**32,961**	**17,852**
b. Interest rate derivatives			
Interest rate swaps	24,739,935	770,140	1,231,717
Interest rate options (caps and floors)	2,020,212	25,031	24,893
Total non-listed	**26,760,147**	**795,171**	**1,256,610**
c. Commodity derivatives			
Commodity swaps	15,655	301	
Total non-listed	**15,655**	**301**	**-**
d. Index derivatives			
Index swaps	40,668	1,027	1,027
OTC options	29,764		639
Total non-listed	**70,432**	**1,027**	**1,666**
futures	146		1
Total listed	**146**	**-**	**1**
e. Other derivatives			
GDP linked security	640,987	320	
Total listed	**640,987**	**320**	
Derivatives for fair value hedging			
a. Foreign exchange derivatives			
Foreign exchange swaps	57,344		903
Cross currency swaps	96,035	1,465	
Total non-listed	**153,379**	**1,465**	**903**
b. Interest rate derivatives			
Interest rate swaps	2,950,100	110,364	11,373
Total non-listed	**2,950,100**	**110,364**	**11,373**
Grand Total	**32,928,300**	**941,609**	**1,288,405**

Hedging accounting

a. Fair value hedges

The Group uses interest rate swaps to hedge its exposure to changes in the fair values due to changes in market rates of fixed interest rate: a) Greek Government Bonds, b) retail loans and c) a specific corporate loan.

For all hedges of interest rate risk, the Group determines the reference interest rate associated with the hedged risk (Euro rate) at inception of the hedging relationship and calculates the changes in the fair value of the hedging instrument with respect to euro interest rate curve.

The amendments of the related IFRS that address issues arising from the interest rate benchmark reform do not expect to have any impact to the existing fair value hedges considering that the hedging instruments are applied with the corresponding Euribor referenced interest rate and that it is not replaced with any alternative interest rate.

In order to measure hedge effectiveness, the changes in the fair value of the hedged item are compared to the changes in the fair value of the hedging instrument and in order for the hedge to qualify as effective, the ratio of the change in the fair value of the hedging instrument over the change in the fair value of the hedged item is required to be within 80% -125% (dollar offset method).

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The Group has identified the following sources which may lead to hedging ineffectiveness:

- Credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimizes counterparty credit risk in derivative instruments by entering into transactions with high credit risk rating counterparties.
- Difference in timing of cash flows of hedged items and hedging instruments.

Duration, nominal amount, interest rate and currency rate of hedging instruments of 31.12.2022 are summarized as follows:

Risk category	**Duration 1 - 5 years**
Interest rate risk	
Tier II Bond issued by the Alpha Holdings and Services	
Nominal amount of the derivative	1,000,000
Average fixed interest rate	(0.21%)
Senior Preferred Bond issued by Alpha Bank Nominal amount € 1,350 million.	
Nominal amount of the derivative	1,350,000
Average fixed interest	1.59%

Risk category	**Duration > 5 years**
Interest rate risk	
Greek Government Bonds Nominal amount of € 1,593 million.	
Nominal amount of the derivative	1,034,600
Average fixed interest	2.15%
Loans of nominal amount of € 240 million.	
Nominal amount of the derivative	238,035
Average fixed interest	2.37%

Hedging instruments of 31.12.2021 are summarized as follows:

Risk category	**Duration 1 - 5 years**
Interest rate risk	
Tier II Bond issued by the Bank Alpha Services and Holdings	
Nominal amount of the derivative	1,000,000
Average fixed interest rate	(0.21%)
Fixed rate retail loans	
Nominal amount of the derivative	200,000
Average fixed interest	(0.39%)

Risk category	**Duration > 5 years**
Interest rate risk	
Greek Government Bond Nominal amount of € 923 million	
Nominal amount of the derivative	1,203,800
Average fixed interest	(0.05%)
Greek Government Bond Nominal amount of € 50 million	
Nominal amount of the derivative	46,300
Average fixed interest	0.07%
Senior Preferred Bond issued by Alpha Bank nominal amount of € 500 million	
Nominal amount of the derivative	500,000
Average fixed interest rate	(0.27%)

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The balance sheet and the income statement amounts relating to fair value hedging instruments and the hedge effectiveness are analyzed as follows

2022							
Hedging relationship	**Derivative Type**	**Carrying amount of hedging instrument**		**Line item in the balance sheet where the hedging instrument is included**	**Change in fair value of hedging instrument used for calculating the hegde effectiveness for 2022**	**Ineffectiveness recognised in the income statement for 2022**	**Line item in the Income statement that included hedge ineffectiveness**
		Assets	**Liabilities**				
Interest rate risk							
Greek Government Bonds with nominal value € 1,593 million at AC	Interest rate swap	55,762		Derivatives	55,908	1,322	Gains less losses on financial transactions
Corporate Loan		11,776			11,776	308	
Senior Bond issues			78,246		(70,796)	(795)	
Bond issuesTier II			89,498		(82,648)	(1,867)	

2021							
Hedging relationship	**Derivative Type**	**Carrying amount of hedging instrument**		**Line item in the balance sheet where the hedging instrument is included**	**Change in fair value of hedging instrument used for calculating the hegde effectiveness for 2021**	**Ineffectiveness recognised in the income statement for 2021**	**Line item in the Income statement that included hedge ineffectiveness**
		Assets	**Liabilities**				
Interest rate risk							
Greek Government Bonds with nominal value € 923 million at AC	Interest rate swap	109,494		Derivatives	120,279	(1,197)	Gains less losses on financial transactions
Greek Government Bonds with nominal value €50 million at FVOCI		855			867	(11)	
Bond issues and other loan liabilities			11,351		(14,237)	(146)	
Fixed rate retail loans		15	23		1,107	(3)	

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The amounts related to balance sheet items designated as hedged items are analyzed as follows:

2022						
Hedging relationship	Carrying Amount		Accumulated amount of fair value hedge adjustments on the hedged item		Line item in the balance sheet where the hedged item is included	Change in fair value of hedgeditem used for calculating the hedge effectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Greek Government Bonds with nominal value € 1.593 million	1,787,991		(54,586)		Investment securities measured at amortized cost	(54,586)
Corporate Loan	228,532		(11,468)		Loans and advances to customers	(11,468)
Senior Bond issues		1,262,753		(76,840)	Debt securitiesandother borrowed funds	70,001
Bond issuesTier II		918,072		(83,941)		80,781

The amount of € 1,787,991 of Greek state bonds at amortized cost includes an amount of € 243,446 from hedging instruments that expired within 2022.
It is noted that the amount of € 65 of value decrease for fixed interest rate retail loans as at 31.12.2021, which was a hedge adjustment that expired during 2021, was transferred to the 2022 period results.

2021						
Hedging relationship	Carrying Amount		Accumulated amount of fair value hedge adjustments on the hedged item		Line item in the balance sheet where the hedged item is included	Change in fair value of hedgeditem used for calculating the hedge effectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Greek Government Bonds with nominal value € 923 million	1,192,362		(111,607)		Investment securities measured at amortized cost	(121,476)
Greek Government Bonds with nominal value € 50 million	47,772		(878)		Investment securities measured at fair value through other comprehensive income	(878)
Bond issues and other loan liabilities		1,483,753		(9,999)	Debt securities and other borrowed funds	14,091
Fixed rate retail loans	200,148		148		Loans and advances to customers	(1,110)

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b. Cash flow hedges

In case of cash flows hedging relationships, the Group determines the referenced interest rate associated with the hedged risk (Euro rate) at inception of the hedging relationship and measures the changes in the fair value of the hedging instrument and a hypothetical derivative relating to Euro interest rate curve changes. The floating leg of the hypothetical derivative replicates the cash flows of the hedged item, whereas the fixed leg cash flows are determined so that the hypothetical derivative has a value equal to zero at inception.

For the hedging of foreign currency risk from loans issued at foreign currency, the component of the hypothetical derivative in foreign currency simulates the cashflows of the hedged element while the cashflows of the component in Euro are determined so that the hypothetical derivative has a value equal to zero at inception.

In order to measure the effectiveness of the hedge, the changes of the hypothetical derivative are compared to the changes of the hedged item, and in order for the hedge to qualify as effective the ratio of the change in the fair value of the hypothetical derivative over the change in the fair values of the hedged item should be between 80% - 125% (dollar offset method).

The Group has identified the following sources that may lead to ineffective hedging:

a)Credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimizes counterparty credit risk in derivative instruments by entering into transactions with high credit rating counterparties.

b)Difference in timing of cash flows of hedged items and hedging instruments. No other sources of ineffectiveness were identified during the year.

No other sources of ineffectiveness were identified during the year.

At 31.12.2022 the following cashflow hedge relationships are in effect:

Risk Category	Duration 1 - 5 years
Interest rate risk	
Loans with floating rate at the amount of € 350 million	
Nominal amount of the derivative	350,000
Average fixed interest rate	0,02%

The balance sheet and the income statement amounts relating to the amortization of the reserve in the current period that was formed at the date of termination of the cashflow hedge for term deposits during the previous period are analyzed as follows:

2022											
Hedging Relationship	Derivative Type	Carrying Amount		Change in fair value of hedged item used for calculating the hedge effectiveness in 2022	Change in fair value of hedged item recognized in cash flow hedging reserve in 2022	Change in fair value of hedged item recognized in profit or loss hedging reserve in 2022	Income statement line affected by the reclassification	Ineffectiveness recognised in the income statement in 2022	Income statement line affected by the ineffective part of the hedging	Amounts reclassified from cash flow hedging reserve to the income statement in 2022 from terminated hedging relationships	Income statement line affected by the terminated hedging relationships
		Assets	Liabilities								
Interest rate risk											
Loans with floating rate at the amount of € 350 million	Interest Rate Swap		35,064	(35,078)	(34,973)	(105)	Net interest income	(105)	Gains less losses on financial transactions		Net interest income
Team deposits and renewals										(20,785)	

The amounts that have been recognized in the cashflow hedge reserve at 31.12.2022 are analyzed as follows:

31.12.2022				
	Line item in the balance sheet where the hedged item is included	Cash flow hedging reserve (before tax) for active hedging relationships	Cash flow hedging reserve (before tax) for terminated hedging relationships	Cash flow hedging reserve (before tax))
Interest rate risk				
Loans with floating rate at the amount of € 350 million	Due to customers	(34,973)		(34,973)
Term deposits and renewals			(273,460)	(273,460)

As of 31.12.2021 there were no cashflow hedging relationships in effect. At the same date an amount of € 14,748 before taxes was reclassified from the cashflow hedge reserve to interest from deposits and as a result the negative cashflow hedge reserve amounted to € 294,245 before taxes.

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c. Hedging of net investment in foreign subsidiaries

The Group hedges part of the net investment in RON through loans in RON and foreign exchange swap derivatives. In addition, the Group hedges part of the net investment in GBP in the subsidiary Alpha Bank London through forward foreign exchange derivative transactions that are renewed. For the hedging of the foreign currency risk of the net investment in foreign operations, valuation of the net assets takes place using the spot exchange rate, while any foreign exchange differences arising from this valuation are compared to exchange rate differences from the derivative. In order to measure the effectiveness of the hedge, the changes in the hedged item are compared to the changes in the hedging instrument, and in order for the hedge to qualify as effective the ratio of the change in the fair value of the hedging instrument over the change in the fair value of the hedged item should be between 80% - 125% (dollar offset method).

The Group recognizes the following sources which may lead to ineffective hedging:

- The credit risk (counterparty risk) of the hedging instruments used to hedge the foreign currency risk which is minimized by entering into transactions with high credit risk counterparties.
- The difference in the timing of settlement of hedging instruments and hedged items. During the year, no other sources of ineffectiveness were identified.

The hedging instruments as at 31.12.2022 are summarized as follows:

	Currency	Nominal amount in Euro
Investment in Alpha Bank London		**Duration < 1 year**
FX Swaps - EUR/GBP	GBP	56,759
Exchange rate GBP/EUR	0.89	
Investment in subsidiaries (RON)		**Duration < 1 year**
Fx swaps & Cross Currency Interest Rate Swaps	RON	410,627
Exchange rate RON/EUR	4.95	

The hedging instruments as at 31.12.2021 are summarized as follows:

	Currency	Nominal amount in Euro
Investment in Alpha Bank London		**Duration < 1 year**
FX Swaps - EUR/GBP	GBP	57,344
Exchange rate GBP/EUR	0.84	
Investment in subsidiaries (RON)		**Duration < 1 year**
Deposit amount RON	RON	282,885
Exchange rate RON/EUR	4.95	
Forward transactions CCIRS -EUR/RON	RON	93,600
Exchange rate RON/EUR	4.95	

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The balance sheet and the income statement amounts relating to hedging of net investment in foreign subsidiaries and the effectiveness of the hedge are analyzed as follows:

31.12.2022						
Hedging instrument	Assets	Liabilities	Line item in the balance sheet where the hedge item is included	Change in fair value of hedging instrument for the measurement of the hedge effectiveness for the year 2022	Change in the fair value of the hedging instrument recognized in the reserve for the year 2022	Change in the fair value of the hedging instrument recognized in the income statement in the year 2022
FX Swaps - EUR/GBP	1,649		Derivatives	3,067	3,067	
Fx swaps & Cross Currency Interest Rate Swaps	3,799	10,631		340	340	

31.12.2021						
Hedging instrument	Assets	Liabilities	Line item in the balance sheet where the hedge item is included	Change in fair value of hedging instrument for the measurement of the hedge effectiveness for the year 2021	Change in the fair value of the hedging instrument recognized in the reserve for the year 2021	Change in the fair value of the hedging instrument recognized in the income statement in the year 2021
FX Swaps - EUR/GBP		903	Derivatives	(3,811)	(3,811)	
Deposit amount in RON		282,885	Due to customers	4,689	4,689	
Forward transactions CCIRS - EUR/RON	1,465		Derivative	1,451	1,451	

The amounts related to hedged items as of 31.12.2022 and 31.12.2021 are analyzed as follows:

31.12.2022			
	Change in fair value for the measurement of the hedge effectiveness	Foreign Exchange differences reserve	Balance of foreign exchange differences reserve due to discontinued hedging relationships
Investment in Alpha Bank London	(3,067)	(13,335)	
Investment in subsidiaries (RON)	(340)	(32,692)	

31.12.2021			
	Change in fair value for the measurement of the hedge effectiveness	Foreign Exchange differences reserve	Balance of foreign exchange differences reserve due to discontinued hedging relationships
Investment in Alpha Bank London	(5,212)	(16,554)	
Investment in subsidiaries (RON)	61,014	(33,967)	

19.Loans and advances to customers

	31.12.2022	31.12.2021
Loans measured at amortised cost	38,877,422	37,890,744
Leasing	243,477	612,077
Less: Allowance for expected credit losses	(1,095,368)	(2,077,358)
Total	38,025,531	36,425,463
Advances to customers measured at amortised cost	225,403	235,255
Advances to customers measured at fair value through profit or loss	182,691	40,000
Loans measured at fair value through profit or loss	314,191	159,696

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Loans andadvances tocustomers	38,747,816	36,860,414

Finance leases derive mainly from the activities of the subsidiary Alpha Leasing S.A.

As at 31.12.2022, “Advances to customers measured at amortised cost” include accumulated impairments amounting to € 40,800 (31.12.2021: € 49,987).
Advances to customers measured at amortised cost include an amount of deferred consideration of € 91,935 (31.12.2021:€ 105,426) relating to the transfer of the portfolio of secured non-performing loans and other receivables (Neptune transaction).
Additionally, “Advances to customers measured at fair value through profit or loss” includes a contingent consideration resulting from the above transaction of fair value amount of € 40,000 31.12.2022 (31.12.2021: € 40,000), as well as amount as an amount of € 19,911 and € 122,778 of the deferred and contingent consideration resulting from the sale of 90,01% of «Nexi Greece Payment S.A.» shares in the context of the curve out of the merchant acquiring business (note 48).
The following tables, present an analysis of loans per type and category.

Loans measured at amortised cost

	31.12.2022	31.12.2021
Individuals		
Mortgages		
- Non-securitized	6,719,743	6,700,109
- Securitized	2,629,573	2,793,296
Consumer:		
- Non-securitized	895,339	878,303
- Securitized	710,517	886,371
Credit cards:		
- Non-securitized	395,974	406,162
- Securitized	545,100	533,555
Other	1,425	1,367
Total loans to individuals	11,897,671	12,199,163
Corporate:		
Corporate loans:		
- Non-securitized	19,236,553	17,146,882
- Securitized	1,657,853	2,481,162
Leasing:		
- Non-securitized	86,088	381,550
- Securitized	157,389	230,527
Factoring	723,642	581,049
Senior securitization notes	5,361,703	5,482,488
Total corporate loans	27,223,228	26,303,658
Total	39,120,899	38,502,821
Less: Allowanceforexpected credit losses	(1,095,368)	(2,077,358)
Total loans measuredat amortised cost	38,025,531	36,425,463

In “Advances to customers measured at amortized cost” the Group has recognized the senior notes held by the Group, of Galaxy and Cosmos transactions completed in 2021, in the context of non-performing loans reduction. It is noted that as a result of Galaxy transaction, as detailed disclosed in the Financial Statements as of 31.12.2021, the Group recognized a loss of € 2,238,989, included in “Gains/(losses) on derecognition of financial assets measured at amortised cost” of the corresponding period.
In the context of the reassessment of the hold to collect business model of loans and advances to customers, past sales are considered.
Considering that:

- the majority of the Group’s sales are in accordance with the Group’s business model as they concern sales of nonperforming loans due to the credit rating deterioration of the debtor and
- individual sales of loans are not considered material both individually and in aggregate, the Group has assessed that the “hold to collect” business model is not affected.

In addition, the Group holds a portfolio of corporate, consumer loans, credit cards and lease receivables that have been securitized through special purpose entities controlled by it. As per the contractual terms

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and the structure of the transactions (eg provision of guarantees and/or credit assistance or own ownership of bonds issued by special purpose entities) it is evident that the Group retains in all cases the risks and rewards arising from the securitized portfolios.
Mortgage loans as at 31.12.2022 include loans amounting to € 3,154,105 (31.12.2021: € 3,420,371) which have been used as collateral in the Covered Bond Issuance Program I, Covered Bond Issuance Program II of the Bank and the Direct Issuance Covered Bond Program of Alpha Bank Romania.
The carrying amount of loans guaranteed by the Greek Government and foreign governments, that were issued in the context of the Covid-19 pandemic as at 31.12.2022 amounted to € 1,060,422 (31.12.2021: € 1,336,953) and is included in the balance of loans measured at amortized cost. For this category of loans the accumulated expected credit loss allowance as at 31.12.2022 amounts to € 2,435 (31.12.2021 € 1,977).
The carrying amount of loans with interest rate subsidy from the Entrepreneurship Fund II and the Western Macedonia Development Fund of the Hellenic Development Bank amounts to € 234,295 as at 31.12.2022 (31.12.2021: € 367,947) and is included in the balance of loans measured at amortized cost. For the above loans the accumulated allowance for expected credit losses recognized as at 31.12.2022 amounts to € 1,260 (31.12.2021 € 1,393).

On 30.6.2022, the Group also proceeded with the classification in the “Assets held for sale” of the following portfolios:

- Non-performing leasing portfolio (Leasing project)
- Collateralized corporate loans (Solar project)
- Collateralized loans and/or advances to large and small medium-sized enterprises (Hermes project)
- Portfolio of non-performing retail credit loans without collateral (Project Light), for which the sale transaction was completed within November 2022.

The movement of allowance for expected credit losses on loans, that are measured at amortized cost, is presented below:

Allowance for expected credit losses

Balance 1.1.2021	9,079,938
Changes for the year 1.1. - 31.12.2021	
Impairment losses for the year	1,425,853
Transfer of allowance for expected credit losses to Assets held for sale	(3,964,834)
Derecognition due to substantial modifications in loans' contractual terms	(5,648)
Change in present value of the impairment losses	146,361
Foreign exchange differences	37,177
Disposal of impaired loans	(4,130,923)
Loans written-off during the year	(473,162)
Other movements	(37,404)
Balance 31.12.2021	2,077,358
Changes for the year 1.1 - 31.12.2022	
Impairment losses for the year	461,486
Transfer of allowance for expected credit losses to Assets held for sale	(1,176,104)
Derecognition due to substantial modifications in loans' contractual terms	(1,585)
Change in present value of the impairment losses	9,790
Foreign exchange differences	2,205
Disposal of impaired loans	(89)
Loans written-off during the year	(280,596)
Other movements	2,903
Balance 31.12.2022	1,095,368

“Impairment losses” presented in the table above, do not include impairment losses of € 19,933 related to impairment losses for loans classified as held for sale during the period as well as the fair value adjustment of the contractual balance of loans which were impaired at their acquisition or origination (POCI), which is does not affect the accumulated impairments as it is included in the carrying amount of the loans before impairments. In line “Transfer of allowance for expected credit losses to Assets held for sale”, the amount of € 1,176,104 mainly relates to the Solar, Hermes, Light, Leasing and Shipping non-

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performing loans portfolios sale transactions.
Finance lease receivable is analyzed by duration as follows:

	31.12.2022	31.12.2021
Up to 1 year	92,607	324,130
From 1 year to 5 years	141,450	188,633
Over 5 years	38,643	151,489
	272,700	664,252
Non accrued finance lease income	(29,223)	(52,175)
Total	243,477	612,077

The net amount of finance lease receivables are analyzed as follows, based on their duration:

	31.12.2022	31.12.2021
Up to 1 year	83,412	313,159
From 1 year to 5 years	125,368	164,227
Over 5 years	34,697	134,691
Total	243,477	612,077

Loans measured at fair value through profit or loss

	31.12.2022	31.12.2021
Corporate:		
Corporate loans		
- Non-securitized	311,838	157,135
- Securitized		
Galaxy and Cosmos securitization bonds	2,353	2,561
Total corporate loans	314,191	159,696
Total loans to customers measured at fair value through profit or loss	314,191	159,696

The above balances as of 31.12.2022 include syndicated loans with Fair Value of € 214,992 that are measured at fair value through profit or loss since they are designated as "hold to sale" financial instruments.
As at 31.3.2022, the Group classified a portfolio of non-performing shipping loans ("Shipping") under "Assets Held for sale". The portfolio sold within July 2022. During the first quarter of 2022, the Group proceeded to certain loan transfers in the category of "Assets Held for sale", that related mainly to loans measured at fair value through profit and loss (note 48).
In the context of the Cosmos and Galaxy transactions, the mezzanine, and junior notes, which were retained by the Bank (5%), were recognized in "Loans and advances measured at fair value through profit and loss".

20.Investment securities

	31.12.2022	31.12.2021
Investment Securities measured at fair value through other comprehensive income	1,806,445	6,634,120
Investment Securities measured at fair value through profit or loss	327,506	253,347
Investment Securities measured at amortized cost	11,336,249	3,752,747
Total	13,470,200	10,640,214

An analysis of investment securities is provided in the following tables per classification category, per type of security.

a. Securities measured at fair value through other comprehensive income

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	31.12.2022	31.12.2021
Greek Government:		
- Bonds	308,947	2,149,708

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- Treasurybills	835,047	698,753
Other Sovereign:		
- Bonds	345,899	1,670,701
- Treasurybills		82,695
Other issuers:		
- Listed Bonds	278,955	1,968,60
-Non listed bonds	1,848	4,820
Equity securities		
-Listed	13,459	23,425
-Non listed	22,290	35,408
Total	1,806,445	**6,634,120**

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In December 2021, following:

- The significant change in the capital base of the Bank as a result of the management actions for the reduction of NPEs,
- The supervisory expectations, as depicted in the decisions for the Supervisory Valuation (SREP) from 2019 onwards with respect to the use of business models that could have an impact on the regulatory capital and the Capital Adequacy ratio of the Bank,
- The new regulatory limits for MREL liabilities, with which the Bank needs to comply from 1. 1.2022, and the minimum Capital Adequacy with the supervisory limits of the Pillar II Guidance (P2G) with which the Bank needs to comply from 1.1.2023,

Following the above, the Bank's Executive Committee decided to limit its exposure in securities measured at fair value through other comprehensive income to the minimum levels required to cover the Bank's financial products management sector, and subsequently the Asset Liability Management Committee decided to reclassify bonds from the portfolio of securities valued at fair value through other results that are directly recognized in equity in the category held for the purpose of collecting principal and interest, which is also in line with the Bank's Strategic Plan.

The above decision was assessed as meeting the criteria of changing the business model in accordance with the provisions of the IFRS 9 and therefore from 1.1.2022 the relevant investment portfolio with a fair value of € 4.16 billion was reclassified to the portfolio of investment securities measured at amortized cost adjusted by the amount of cumulative profits before tax of € 6.98 million that had been recognized in equity

As at 31.12.2022 the fair value of the reclassified portfolio amounted to € 3,328 million, while the portfolio valuation reserve of the securities measured at fair value through other comprehensive income would have been adjusted with a loss of € 318 million after tax from 1.1.2022 if the reclassification had not taken place.

In March 2022 and there after:

- The significant change in the structure of the Balance Sheet of Alpha Bank Cyprus as a result of the decision to dispose a portfolio of Non-Performing Exposures (NPEs) and Real Estate Assets of the Bank and
- The supervisory expectations, as reflected in the Supervisory Evaluation (SREP) regarding the business models that could have an impact on the supervisory capital and the Capital Adequacy Ratio of Alpha Bank Cyprus, the Executive Committee of which took the decision to limit the exposure in securities that were measured at fair value through other comprehensive income, and subsequently the Asset Liability Management Committee decided to reclassify bonds from the portfolio of securities valued at fair value through other comprehensive income are recorded directly in equity in the category held for the purpose of collecting principal and interest.

The above decision was assessed as meeting the criteria of changing the business model in accordance with the provisions of the IFRS 9 and therefore from 1.4.2022 the relevant investment portfolio with a fair value of € 291 million was reclassified to the portfolio of investment securities valued at amortized cost adjusted by the amount of cumulative losses of € 5.3 million that had been recognized in equity.

As at 31.12.2022 the fair value of the reclassified portfolio amounted to € 248 million, while the portfolio valuation reserve of the securities valued at fair value through other results would have been adjusted with a loss of € 20 million from 1.4.2022 if the reclassification had not taken place.

As a result of the change in the business model, the purchase of bonds of The Bank from its subsidiaries, after the reclassification of 1.1.2022, were included in the portfolio of securities measured at amortized

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cost, while in the subsidiary itself were included in the portfolio of securities measured at fair value through other comprehensive income.
On a Group level these securities were reclassified the portfolio of investment securities valued at amortized cost as the Bank's classification had prevailed. The fair value of the portfolio amounted as at 31.12.2022 to € 122.4 million and the revaluation reserve of securities measured at fair value through other comprehensive income would have been adjusted with a loss of € 6.4 after taxes.

Investment portfolio equity securities measured at fair value through other comprehensive income

The Group has made the irrevocable election on initial recognition to measure at fair value through other comprehensive income equity instruments that have the following characteristics:

a) Shares in companies of the financial sector (credit institutions and interbank companies),
b) Investments in private equity (shares of venture capital or private equity),
c) Equity shares received in exchange for debt forgiveness in the context of debt restructurings and
d) Shares held in long term investment horizon.

The following table presents the equity shares of investment portfolio measured at fair value through other comprehensive income as of 31.12.2022 and as of 31.12.2021.
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	Fair Value 31.12.2022	Dividend income from 1.1 έως 31.12.2022	Fair Value 31.12.2021	Dividend income from 1.1. έως 31.12.2021
Investments in financial industry entities	7,004	1,702	6,068	1,327
Investments in private equity	11,334		25,980	
Shares acquired through debt swap agreements	3,458		4,650	
Long term equity holdings	13,953	711	22,135	380
Total	**35,749**	**2,413**	**58,833**	**1,707**

The fair value in investments in financial industry entities increased by approximately 15% in 2022 compared to the previous year, due to the share capital increase of a particular company. The decrease in the total fair value in 2022, compared to
the previous year, is mainly due to the liquidation of part of the private equity investments and certain long term investment shares.
Specifically, within 2022: a) The fair value of Group private equity investments decreased by € 8,687, mainly due to capital returns from the existing investments, b) sales for liquidity purposes of long term investments in CosmoOne and Byte Computer of shares of total fair value of € 7,660 at derecognition date was completed with no income statement impact. The Group received a dividend of € 196 in 2022 from Byte Computers while no dividend was received from CosmoOne and c) the fair value of shares received in exchange for debt forgiveness in the context of debt restructuring, decreased by € 1,192 in 2022, due to a decrease in the fair value of KEKROPS S.A. compared to the previous year.
There were no sales of equity shares measured at fair value through other comprehensive income in 2021.
As a consequence of the completion of Galaxy and Cosmos transactions within 2021, Group ceased to have control over the special purpose companies Reoco Orion X MAE, Reoco Galaxy II MAE, Reoco Galaxy IV MAE and Reoco Cosmos MAE. The
investment in these companies amounted to € 193 at 31.12.2021 were reclassified to the portfolio of securities measured at fair value through other comprehensive income.

b. Securities measured at amortized cost

	31.12.2022	31.12.2021
Greek Government:		
- Bonds	5,458,911	3,088,893
Other Governments:		
- Bonds	3,292,913	428,957
Other issuers		
- Listed	2,581,567	234,898

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- Non-Listed	2,858	
Total	11,336,249	3,752,748

For the above securities valued at amortized cost has been recognized accumulated impairment losses due to credit risk amount to € 28,087 (31.12.2021: € 15,371). The carrying amount before impairments amounts to € 11,364,336 (31.12.2021€ 3,768,119).

c.Securities measured at fair value through profit or loss

	31.12.2022	31.12.2021
Other issuers:		
-Listed	11,397	36,332
-Non listed	2,191	3,009
Equities:		
-Listed	6,774	6,598
-Non listed	43,725	32,439
Other variable yield securities	263,419	174,968
Total	327,506	253,346

Securities measured at fair value through profit or loss include securities for which it was assessed that their contractual cash flows do not meet the solely payments of principal and interest (SPPI) as required by IFRS 9, as well as the equity securities which have been classified in this category.

21.Investments in associates and joint ventures

	31.12.2022	31.12.2021
Opening Balances	68,267	30,716
New associates/ joint ventures	33,015	
Classification of Cepal Holding Societe Anonyme		29,764
(Returns)/ Share Capital Increases	(2,137)	46
Reversal of impairment/ (impairment) of joint venture	(3,529)	1,574
Share of profits/(losses) and other comprehensive income	3,049	6,167
Total	98,665	68,267

Line "New associates/ joint ventures" includes the 9.99% participation in Nexi Hellas S.A. which was held by the Group in the context of the merchant acquiring business transfer agreement of the Bank in Greece, as analyzed in note 48. Participation in Nexi Hellas S.A. is classified in investments in associates as the Bank still participates in the company's Board of Directors taking part in decisions concerning its core activities.
The associates and joint ventures of the Group are as follows:

Name	Country	Group's ownership interest %	
		31.12.2022	31.12.2021
a. Associates			
AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
A.L.C Novelle Investments Ltd	Cyprus	33.33	33.33
Olganos S.A.	Greece	30.44	30.44

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Bank Information Systems S.A.	Greece	23.77	23.77
Propindex A.E.D.A	Greece	35.58	35.58
Cepal Holdings S.A.*	Greece	20.00	20.00
Nexi Payments Greece S.A.	Greece	9.99	
Alpha Investment Property Elaionas S.A	Greece	50.00	50.00
Perigenis Commercial Property S.A.	Greece	31.97	31.97
b. Joint ventures			
APE Commercial Property A.E.	Greece	72.20	72.20
Alpha TANEO A.K.E.S.	Greece	51.00	51.00
Rosequeens Properties Ltd*	Cyprus	33.33	33.33
Panarae Saturn LP	Jersey	61.58	61.58
Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00

The Group's share in equity and profit/(losses) of each associate and joint venture is set out below:

	Group's share on equity	
	From 1 January to	
	31.12.2022	31.12.2021
a. Associates		
AEDEP Thessalias and Stereas Ellados	75	73
A.L.C Novelle Investments Ltd	374	3,367
Olganos S.A.		
Bank Information Systems S.A.	616	343
Nexi Payments Greece S.A.	33,900	
Propindex A.E.D.A	78	78
Alpha Investment Property Elaionas S.A	(1,322)	(252)
Cepal Holdings S.A.*	36,961	32,593
Perigenis Commercial Property S.A.	15,188	15,230
Total (a)	**85,870**	**51,432**
b. Joint ventures		
APE Commercial Property A.E.	3,175	3,917
Alpha TANEO A.K.E.S.	3,661	7,029
Rosequeens Properties Ltd*		(13)
Panarae Saturn LP	1,497	1,431
Alpha Investment Property Commercial Stores S.A.	4,462	4,471
Total (b)	**12,795**	**16,835**
Total (a+b)	**98,665**	**68,267**

The Group's associates include Zero Energy Buildings Energy Services Societe Anonyme, in which the subsidiaries of the Group Alpha Ventures and Ionian Equity Participations participate with 43.87% in the total share capital having preferred shares acquired through the conversion of its bonds.
The significant influence that the Group exercises on the company, derives from the fact that these preferred shares have voting rights while there is also the right of appointing a member to the Board of Directors of the Company. However, the preferred shares based on their characteristics, including the term for their mandatory redemption by the issuer, do not constitute an equity instrument and are therefore valued under IFRS 9 as Securities valued at fair value through profit or loss.
The Group's associates include the non-consolidated special purpose company Aurora SME I DAC through which the Bank in December 2021 made a synthetic securitization transaction of small/medium and large business loans. While the activities and returns of the company are predetermined, the Bank reserves the right to make decisions on specific core activities that arise if the special purpose company suffers a credit event and/or if the collateral of the bond issued to third parties is down graded. Therefore, the Bank exerts a significant influence on the special purpose company. As the Bank does not participate in its share capital and has no exposure to any of its equity instruments, the equity method is not applicable.
Within 2022 the Group acquired bonds issued by the special purpose enterprise Iside SPV SRL, which was established for servicing entities' financing. As the company's main activity is related to its issued bonds, and for which the decisions taken are joint with the other lender, the Group has joint control over

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the company. As the Group does not participate in its share capital and has no exposure to any of its equity instruments, the equity method is not applicable.

Investments in significant associates and joint ventures

The Group considers as significant the associates and joint ventures in which it participates by taking into account the activities that are considered to be of strategic importance as well as the carrying amount of the Group's participation in the companies and of the loans and receivables that are part of the Group's net investment in the companies, if any.
On the basis of the above, the associates Cepal Holdings S.A., Alpha Investment Property Elaionas S.A., Nexi Hellas S.A. and Perigenis Commercial Property S.A. are considered as significant.

It is noted that Nexi Hellas S.A. which was evaluated for the year 2022 as a significant associate was reclassified to associates as at 30.6.2022, the date on which the Group lost the control of the company as a result of the sale of 51% of the share capital of Alpha Payment MAE, which was renamed to Nexi Hellas S.A. as described in note 48. Nexi Hellas S.A. operates in the merchant acquiring business.
Alpha Investment Property Elaionas S.A. has as main activity the construction of buildings and the general exploitation of real estate.
Cepal Hellas has as main activity the Bank's NPL servicing business.
Perigenis Commercial Property S.A. has as main activity the management of real estate properties that obtains from the restructuring of specific loans such as their purchase and sale, their construction and exploitation.
All the above-mentioned companies are established in Greece, are not listed on a regulated market and therefore there is no reference value for their fair value. Except for the associates and joint ventures that have been classified as Assets held for sale and are valued in accordance with the provisions of IFRS 5, the other associates and joint ventures are valued using the equity method.
Condensed financial information of Alpha Investment Property Eleonas S.A., Cepal Holdings S.A. Nexi Hellas S.A. and Perigenis Commercial Property S.A. which are accounted under the equity method, are presented below.

Alpha Investment Property Elaionas S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2022	31.12.2021
Interest and similar expenses	(1,765)	(1,840)
Other expenses	(427)	(399)
Profit/(losses) before income tax	**(2,192)**	**(2,239)**
Income tax		
Profit/(losses) for the year	**(2,192)**	**(2,239)**
Other comprehensive income		
Other comprehensive income for the year after income tax	**(2,192)**	**(2,239)**
Amount attributed to the participation of the Group to profits/(losses) of the associate	(1,096)	(1,116)

No dividends have been received from the entity within the years 2022 and 2021.

Condensed Balance Sheet

	31.12.2022	31.12.2021
ASSETS		
Other current assets	1,888	4,211
Total current assets	**1,888**	**4,211**
Non-current assets	105,228	105,069
Short-term liabilities	1,510	1,472
Total Short-term liabilities	**1,510**	**1,472**
Long-term financial liabilities	108,249	108,322
Total long-term liabilities	**108,249**	**108,322**

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Total equity	(2,643)	(514)
Group participation	50%	50%
Equity shareholding	(1,322	(257)
Carrying amount of participation	(1,322	(252)
Loan that is part of the net investment	55,613	55,652
Net investment	54,291	55,400

Cepal Holdings S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2022	31.12.2021
Interest and similar income		2
Interest and similar expenses	(4,677)	(4,903)
Commission expense	(13)	(5)
Gains less losses on financial transactions	18	(21)
Other income	188,981	169,001
Staff costs	(44,521)	
General Administrative Expenses	(75,267)	(77,917)
Depreciation	(28,957)	(26,988)
Profit/(losses) before income tax	35,564	59,169
Income tax	(8,445)	(10,218)
Profit/(losses) for the year	27,119	48,951
Other comprehensive income		
Total comprehensive income after income tax	27,119	48,951
Amount attributed to the participation of the Group to profits/(losses) of the associate	4,368	2,829

No dividend was received in 2022.
The amount corresponding to the profits of the associate Cepal Holdings SA. for 2021 concerns the period from 18.6.2021 to 31.12.2021.

Condensed Balance Sheet

	31.12.2022	31.12.2021
Assets		
Other current assets	42,495	58,118
Total current assets	42,495	58,118
Non current assets	315,486	281,425
Other short term liabilities	71,491	27,470
Total short term liabilities	71,491	27,470
Other long term liabilities	53,435	96,753
Total long term liabilities	53,435	96,753
Provisions	2,148	6,075
Total Equity	230,907	209,245
Group participation (%)	20%	20%
Equity shareholding	46,181	41,849
Carrying amount of participation	36,961	32,593

Perigenis Commercial Property S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2022	31.12.2021
Interest and similar expenses	(4)	(3)
Other income	52	
General Administrative Expenses	(261)	(195)
Depreciation	(210)	(192)
Profit/(losses) before income tax	(423)	(390)
Income tax		
Profit/(losses) for the year	(423)	(390)

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Other comprehensive income:		
Total comprehensive income afterincome tax	(423)	(390)
Amount attributed to the participation of the Group to profits/(losses) of the associate	(135)	(133)

No dividend was received in 2022.

Condensed Balance Sheet

	31.12.2022	31.12.2021
Assets		
Other current assets	26,144	34,055
Total current assets	**26,144**	**34,055**
Non-current assets	21,157	13,992
Other short-term liabilities	102	422
Total short term liabilities	**102**	**422**
Total Equity	**47,200**	**47,626**
Group participation (%)	31.97%	31.97%
Equity shareholding	15,090	15,240
Carrying amount of participation	15,188	15,230

Nexi Payments Greece S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2022
Commission Income	63,316
Other income	7
Commission expense	(39,651)
Acquisition Costs	(8,949)
Staff costs	(1,281)
General Administrative Expenses	(6,840)
Other expenses	(1,917)
Profit/(losses) beforeincome tax	**4,685**
Income tax	-
Profit/(losses) for the year	**4,685**
Other comprehensive income:	-
Total comprehensive income afterincome tax	**4,685**
Amount attributed to the participation of the Group to profits/(losses) of the associate	492

The amount corresponding to the profits of the associate Nexi Hellas SA. concerns the period from 29.7.2022 to 31.12.2022. No dividend was received in 2022.

Condensed Balance Sheet

	31.12.2022
Assets	
Cash	9,071
Other current assets	184,213
Total current assets	**193,284**
Non-current assets	298,798
Short-term liabilities	157,730
Total Short-term liabilities	**157,730**
Long-term financial liabilities	17,224
Total long-term liabilities	**17,224**
Total equity	**317,127**
Group participation (%)	9.99%
Acquisition cost	32,908

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Carrying amount of participation	33,900

Other information for associates and joint ventures and significant restrictions

Apart from the associates and the joint ventures that have been classified as Assets Held for Sale and are accounted for in accordance with the provisions of IFRS 5, the rest of the associates and the joint ventures are accounted for using the equity method.

With the exception of Group's participation in Olganos which is fully impaired and the Group has ceased recognizing its participation to losses amounting to € 627 as at 31.12.2022, there are no other cases where the Group has seized such recognition of losses.

The Group has no contingent liabilities regarding its participation in associates or joint ventures. The Bank has the obligation to contribute with additional funds in the share capital of the joint venture Alpha TANEO AKES up to the amount of € 19.

Further to this, there are no other unrecognized commitments of the Group relating with its participation in associates and joint ventures which could result in future cash or other outflows.

There are no significant restrictions for the associates or joint ventures to transfer capital in the Group or to repay the loans that have been granted by the Group apart from the restrictions imposed by Law 4548/2018 for Greek companies in connection with the minimum required share capital and equity and the ability to distribute dividends.

22.Investment property

	Land - Buildings	Rights-of-use on Land and Buildings	Total
Balance 1.1.2021			
Acquisition Cost	661,951	7,820	669,771
Accumulated depreciation and impairment losses	(98,533)	(1,714)	(100,247)
1.1.2021 - 31.12.2021			
Net book value 1.1.2021	**563,418**	**6,106**	**569,524**
Additions	26,898	5,770	32,668
Additions from expenses capitalization	17,615		17,615
Additions from companies consolidated for the first time in the year	10,723		10,723
Reclassification to "Assets held for sale"	(96,766)		(96,766)
Foreign Exchange differences	(287)		(287)
Disposals/Write-offs/Terminations	(4,675)		(4,675)
Disposal of subsidiaries	(30,218)		(30,218)
Depreciation charge for the year	(9,346)	(6,510)	(15,856)
(Impairment)/Reversal of Impairment for the year	(57,296)		(57,296)
Net book value 31.12.2021	**420,066**	**5,366**	**425,432**
Balance 31.12.2021			
Acquisition Cost	526,301	7,826	534,127
Accumulated depreciation and impairment losses	(106,235)	(2,460)	(108,695)
1.1.2022 - 31.12.2022			
Net book value 1.1.2022	420,066	5,366	425,432
Additions	37,614		37,614
Additions from expenses capitalization	700		700
Additions from companies consolidated for the first time in the year	2,123		2,123
Reclassification to "Property, Plant and Equipment"	1,569		1,569
Reclassification to "Assets held for sale"	(185,170)		(185,170)
Disposals/Write-offs/Terminations	(21,770)	4	(21,766)
Depreciation charge for the year	(7,950)	(718)	(8,668)
(Impairment)/Reversal of Impairment for the year	(7,021)		(7,021)
Foreign Exchange differences	90		90
Net book value 31.12.2022	240,251	4,652	244,903
Balance 31.12.2022			
Acquisition Cost	271,501	7,662	279,163
Accumulated depreciation and impairment losses	(31,250)	(3,010)	(34,260)

The fair value of investments in land and buildings as at 31.12.2022 amounts to € 261,303 (31.12.2021: € 430,169).

In 2022 an impairment loss amounting to € 7,021 (31.12.2021: € 57,296), was recognized, in order for the carrying amount of investment property not to exceed the recoverable amount as at 31.12.2022. The recoverable amount was estimated by certified valuers, as the fair value less cost to sell. The impairment amount was recognized in “Other Expenses” in the Income Statement. The recoverable amount of investment property, which was impaired during the current year, amounted to € 17,300 (31.12.2021: € 112,507).

The fair value of the investment property is calculated in accordance with the methods mentioned in note 1.2.7 and are classified, in terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs. The capitalization rate used ranges between 6.5% and 8%.

In 2022, the Group transferred investment property of € 172 mil. to Assets Held for Sale, in the context of the Sky and Skyline transactions as described in detail in note 48.

The recoverable amount of right-of-use assets on buildings is equal to the discounted value of the rental receivables from subleases.

The Group, as a lessor of buildings owned by third parties, recognizes in the results of the period rental income. Future receipts from operating leases are as follows:

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	31.12.2022	31.12.2021
- Up to 1 year	8,301	8,792
- From 1 year to 5 years	14,609	15,173
- Over 5years	2,478	482
Total	**25,388**	**24,447**

Future income from finance leases is disclosed in note 19.
Income from operating leases for 2022 amounts to € 14,283 (31.12.2021: € 12,489) and are included in "Other income".

23.Property plant and equipment

	Land and Buildings	Equipment	Rights-of- use on fixed assets	Total
Balance 1.1.2021				
Acquisition Cost	840,090	523,764	172,178	1,536,032
Accumulated depreciation and impairment losses	(245,729)	(430,7)	(63,186)	(739,701)
1.1.2021 - 31.12.2021				
Net book value 1.1.2021	**594,361**	**92,978**	**108,992**	**796,331**
Additions	6,981	12,090	15,731	34,802
Additions from companies that were consolidated for the first time in the Year		43		43
Disposals/Write-offs/Terminations/Reassessments	(6,062)	(398)	5,739	(721)
Disposal of subsidiaries		(2,400)	(6,189)	(8,589)
Reclassification to "Other Assets	(4,068)			(4,068)
Reclassification to "Assets held for sale"	(5,373)	(1,482)	(8,745)	(15,600)
Foreign Exchange differences	(1,312)	(1,549)	2,436	(425)
Depreciation charge for the year	(16,365)	(19,376)	(28,163)	(63,904)
Impairment losses for the year	(94)	(43)	81	(56)
Net Book value 31.12.2021	**568,068**	**79,863**	**89,882**	**737,813**
Balance 31.12.2021				
Acquisition Cost	841,752	509,142	172,819	1,523,713
Accumulated depreciation and impairment losses	(273,684)	(429,279)	(82,937)	(785,900)
1.1.2022 - 31.12.2022				
Net book value 1.1.2022	**568,068**	**79,863**	**89,882**	**737,813**
Additions	2,963	13,033	14,844	30,840
Disposals/Write-offs/Terminations/Reassessments	(1,288)	(201)	(121)	(1,610)
Reclassification to "Property, Plant and Equipment"	77	(77)		-
Reclassification to "Other Assets	(3,024)			(3,024)
Reclassification to "Assets held for sale"	(167,736)			(167,736)
Foreign Exchange differences	(325)	(12)	(291)	(628)
Depreciation charge for the year	(12,991)	(18,718)	(26,806)	(58,515)
Impairment losses for the year	(7,993)	78		(7,915)
Net Book value 31.12.2022	**377,751**	**73,966**	**77,508**	**529,225**
Balance 31.12.2022				
Acquisition Cost	673,678	515,814	181,391	1,370,883
Accumulated depreciation and impairment losses	(295,927)	(441,848)	(103,883)	(841,658)

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In the current year, an impairment of € 7,993 (31.12.2021: € 94) for land and buildings was recognized, related to properties within the Skyline transaction perimeter, before their classification to Assets held for sale, after taking into consideration the offers received. The recoverable amount of land and buildings which were impaired in 2022, amounted to € 52,500 (31.12.2021: € 2,084). For the purpose of the impairment exercise of property, the estimation of the recoverable amount was based on the value in use, which incorporates the value of the fixed asset and all the improvements realized as necessary to bring the asset in an appropriate condition to be used by the Group. The discount rates used range between 6.5% and 8% depending on the characteristics (location, size use) of each asset.

The fair values of the properties are calculated in accordance with the methods described in note 1.2.7 and are classified. In terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs.

In 2022, the Group transferred property plant and equipment with a carrying amount of € 167,736 to “Assets Held for Sale” in the context of Project Skyline, as described in note 48.
Additionally, in 2022 the Group transferred assets with a carrying amount of € 3,024 to “Other Assets”, mainly related to branches of the Bank’s network that the Bank ceased to use for operational purposes in the context of the merger of branches.

24.Goodwill and other intangible assets

	Goodwill	Software	Other intangible	Total
Balance 1.1.2021				
Acquisition Cost	59,656	1,009,289	141,641	1,210,586
Accumulated depreciation and impairment losses		(488,697)	(122,644)	(611,341)
1.1.2021 - 31.12.2021				
Net book value 1.1.2021	59,656	520,592	18,997	599,245
Additions		97,076		97,076
Disposal of subsidiaries	(55,333)	(23,130)		(78,463)
Reclassification to "Assets held for sale"		(1,327)		(1,327)
Foreign Exchange differences	(69)	(19)	(81)	(169)
Disposals/Write-offs		(4,088)		(4,088)
Depreciation charge for the year		(74,635)	(2,657)	(77,292)
(Impairment)/Reversal of Impairment for the year	(4,254)	(36,327)	(16,218)	(56,799)
Net book value 31.12.2021	-	478,142	41	478,183
Balance 31.12.2021				
Acquisition Cost		1,014,213	125,341	1,139,554
Accumulated depreciation and impairment losses		(536,071)	(125,300)	(661,371)
1.1.2022 - 31.12.2022				
Net book value 1.1.2022	-	478,142	41	478,183
Additions		86,602		86,602
Transfers		660	300	960
Foreign Exchange differences		(13)		(13)
Disposals/Write-offs		(1,030)		(1,030)
Depreciation charge for the year		(89,224)	(115)	(89,339)
Impairment losses for the year		(680)		(680)
Net Book value 31.12.2022	-	474,457	226	474,683
Balance 31.12.2022				
Acquisition Cost		990,650	126,488	1,117,138
Accumulated depreciation and impairment losses		(516,193)	(126,262)	(642,455)

Software additions of the year relate mainly to purchase of licenses and software applications of the Bank.
Software programs additions of the year includes an amount of € 10,280 (31.12.2021: € 11,110) which concern to internally produced computer applications. The depreciation charge for the year corresponding to these applications amounted to € 728 (31.12.2021: € 2,545).
In 2022 an impairment loss on intangible assets of € 680 (31.12.2021: € 52,545) was recognized in “Other expenses”.
The amount of impairments in 2021 amounting to € 52,545 is analyzed as follows: a) an amount of € 41,811 relates to intangible assets recognized in prior years for the customer relationships obtained as a result of the transaction and the acquisition of Citi’s Wealth Management and the Citi/ Diners credit card clientele, impairments on software, the use of which was terminated within 2021 following a relevant decision to replace them with other existing systems and impairments on software which, in the context of the transformation program were deemed to no longer address the new operational needs, and b) an amount of € 10,734 relates to the Group software supported the operations of Alpha Bank Albania, that was classified as Discontinued operations.
The goodwill impairments in 2021 relate to the goodwill impairment of the real estate company Acarta

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Construct Srl due to adjustment of the temporary fair values that were recognized for the acquisition of said company with regards to the acquisition date as, within December 2021, the valuation of assets, liabilities and evaluation of contingent liabilities was completed and they have been classified in “Gains less losses on financial transactions”.

25.Deferred tax assets and liabilities

	31.12.2022	31.12.2021
Assets	5,232,364	5,427,516
Liabilities	(23,487)	(23,011)
Total	**5,208,877**	**5,404,505**

Deferred tax assets and liabilities are analyzed as follows:

	1.1 - 31.12.2022				
	Balance 1.1.2022	Recognised in		Foreign exchange differences	Balance 31.12.2022
		Income Statement	Equity		
Debit difference of Law 4046/2012 (Note13)	891,097	(44,555)			846,542
Debit difference of Law 4465/2017 (Note13)	2,944,394	(9,650)			2,934,744
Write-offs, depreciation and impairment of fixed assets and leases	48,982	28,302			77,284
Loan portfolio	1,042,865	(141,829)			901,036
A Valuation of loans due to hedging	(24)	3,350			3,326
Employee defined benefit and insurance funds	7,269	61	(1,916)		5,414
Valuation of derivatives financial instruments / Valuation cashflow hedge reserve	114,167	(61,790)	4,115		56,492
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(16,792)	(45,319)			(62,111)
Valuation/impairment of investments	137,235	13,182			150,417
Valuation/impairment of debt securities and other securities	114,600	51,995	44,582		211,177
Tax losses carried forward	7,744	(199)			7,545
Other temporary differences	128,519	(35,519)		570	93,570
Currency translation differences from financial statements and net investment hedging of foreign operations	(15,551)		(1,008)		(16,559)
Total	5,404,505	(241,971)	45,773	570	5,208,877

	1.1 - 31.12.2021						
	Balance 1.1.2021	Recognised in		Disposal of subsidiaries	ABA transfer to held for sale	Foreign exchange differences	Balance 31.12.2021
		Income Statement	Equity				
Debit difference of Law4046/2012 (Note13)	935,652	(44,555)					891,097
Debit difference of Law4465/2017 (Note13)	2,404,145	540,249					2,944,394
Write-offs, depreciation and impairment of fixed assets and leases	(8,490)	57,472					48,982
Loan portfolio	1,465,837	(422,972)					1,042,865
A Valuation of loans due to hedging	(346)	322					(24)
Employee defined benefit and insurance funds	11,301	(2,834)	(1,198)				7,269
Valuation of derivatives financial instruments / Valuation cash flowhedge reserve	161,147	(40,952)	(6,028)				114,167

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Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(11,620)	(5,172)					(16,792)
Valuation/impairment of investments	144,845	(7,610)					137,235
Valuation/impairment of debt securities and other securities	(2,171)	57,364	59,407				114,600
Tax losses carried forward	11,386	(3,642)					7,744
Other temporary differences	149,714	(24,202)		(3,561)	3,441	3,127	128,519
Currency translation differences from financial statements and net investment hedging of foreign operations	(14,875)		(676)				(15,551)
Total	5,246,525	103,468	51,505	(3,561)	3,441	3,127	5,404,505

In accordance with article 125 of Law 4831/2021 “Legal Council of the State (NSK) and situation of its officials and employees and other provisions”, article 27 of Law 4172/2013 was amended. Pursuant to the new provisions, the debit difference from the exchange of Greek government bonds or corporate bonds guaranteed by the Greek State, in application of a participation program in the redistribution of Greek debt (of par. 2 of article 27 of Law 4172/2013), deducts as a priority compared to the debit difference due to credit risk of Law 4465/2017 (par. 3 of article 27 of Law 4172/2013). The amount of the annual debit difference from credit risk deduction is limited to the amount of gains determined under tax law, before the deduction of these debt differences and after the deduction of the debit difference resulting from the PSI bond exchange. The remaining amount of the annual deduction that has not been offset is carried forward for deduction in subsequent tax years within the twenty-year period, in which the remaining profits will remain after the annual deduction of the debit differences corresponding to those years. The order of deduction of the transferred amounts is preceded by the older debit difference balances compared to the newer ones. If at the end of the twenty-year amortization period there are balances that have not been offset, these are losses subject to the five-year transfer rule.
It is noted that the above provision does not affect the rate of the depreciation for regulatory purposes of the deferred tax asset (DTA), neither retrospectively nor in the future, i.e. DTA will continue to be depreciated on a straight line basis (1/20 per year), for both previous, as well as for future sales of non-performing loans.
The above is valid from 1.1.2021 and concerns debit differences of par. 3 that have arisen from 1.1.2016.
Within the context of the above article, the Bank recognized a deferred tax asset of € 82.7 mil. as at 31.12.2022 (31.12.2021: :€ 119.8 mil), on the unamortised balance of debit difference.
As of 31.12.2022, the amount of deferred tax assets which are in the scope of Law 4465/2017 and include the amount of the debit difference of Law 4046/2012 (PSI), amount to € 2.7 bil. (31.12.2021: € 2.9 bil.).
As at 31.12.2022, the Group has not recognized deferred tax asset related to tax losses amounting to € 643,797, of which an amount of € 486,805 concerns Alpha Services and Holdings S.A. and which resulted mainly from the sale of the 51% of the mezzanine and junior notes of Galaxy securitisation.
Deferred tax assets that have not been recognized as at 31.12.2022 deriving from relevant tax losses are presented in the following table by year of maturity.

Expiration year for setting off tax losses	Deferred tax assets
2023	34,585
2024	17,789
2025	20,388
2026	298,951
2027	271,767
2028	238
2029	78
Total	**643,797**

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Moreover, the Group as at 31.12.2022 has not recognized deferred tax assets on temporary differences of amount € 32,507. The year for the reversal of the above temporary differences cannot be reliably determined.
The non recognized deferred tax assets on temporary differences as at 31.12.2021 amounted to € 282,264 deriving mainly from the valuation of the 44% of the Galaxy and Cosmos junior and mezzanine notes held by Alpha Services and Holdings S.A., due to the fact that it is not expected that there will be sufficient taxable profits against which those losses can be set off. An amount of € 257,262 of the aforementioned non recognized deferred tax assets was reclassified as tax losses, as the aforementioned notes were used as a contribution in kind in the share capital increase, by the Company to Galaxy Mezz Ltd.

26. Other assets

	31.12.2022	31.12.2021
Tax advances and withholding taxes	234,624	263,823
Deposit and Investment Guarantee Fund	429,856	634,048
Property obtained from auctions and other property held for sale	284,430	393,233
Prepaid expenses	24,699	26,693
Accrued income	32,434	6,630
Other	288,912	248,370
Total	1,294,955	1,572,797

"Deposit and Investment Guarantee Fund" relates to the Bank's participation in the assets of Investment Cover Scheme and Deposit Cover Scheme and comprises the following:

i. the amount of the contribution to the Investment Cover Scheme and
ii. the difference on the regular annual contribution of credit institutions deriving from the application of article 6 of

Law 3714/2008 "Borrower's protection and other provisions", which increase the upper coverage level for the amount of deposits guaranteed by the deposit guarantee scheme from € 20 to € 100 per depositor. According to Law 4370/7.3.2016 in "Deposit Guarantee Scheme (transposition of Directive 2014/49/EU), Deposit and Investment Guarantee Fund and other regulations" the above difference is included in, a distinct group of assets. Each of asset included in this group belongs to the participated Credit Institutions based on their participation rate.
On 2.12.2022 the "Deposit and Investment Guarantee Fund" paid to the Bank the first of three equal installments of the Additional Deposit Cover Scheme in application of amendment of Law 4370/2016 in accordance with the provisions of
Law 4972/2022, each amounting to € 196,818. The carrying amount of the Bank's participation to the Deposit Cover Scheme as at 31.12.2022 amounted to € 395,114.
"Tax advances and withholding taxes" is presented, net of provisions amounted to € 64,763 in year 2022 (31.12.2021€ 64,763).
Within 2022 the Group transferred assets with a carrying amount of € 106,442 from "Other Assets" to "Assets Held for Sale" in the context of the Skyline and Startrek projects.
The fair value of the assets has been estimated based on the methods described in note 1.2.7 and are classified in terms of fair value hierarchy in Level 3, since is based on market research data, assumptions and inputs relating to properties of relevant characteristics and therefore encompass a wide range of unobservable market inputs. The capitalization rate used was between 6.5% and 8%.
"Accrued income" includes a contract asset amounting to € 4,857 (31.12.2021: € 0) and derives from the performance bonus for the sale of insurance products based on the relevant agreement.

LIABILITIES

27.Due to Banks

	31.12.2022	31.12.2021

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Deposits:		
- Current accounts	133,010	208,056
- Term deposits:		
Central Banks	12,806,994	12,862,803
Other credit institutions	171,288	80,592
Cash collateral for derivative margin account and repurchase agreements	729,466	22,022
Securities sold under agreement to resell (Repos)	32,070	308,014
Borrowing funds	466,787	497,602
Deposits on demand:		
- Other credit institutions	5,236	4,567
Total	14,344,851	13,983,656

Total funding through TLTRO III program as of 31.12.2022 amounts to € 12.8 bil. and the recognize income for the year amounts to € 55,609, which was calculated with an interest rate of -1% until 24.6.2022, the expiration date of the additional special interest period, as the Bank met the eligibility criteria set by ECB. From 24.6.2022 and for the entire duration of the program the interest rate was initially determined as the average ECB deposit facility from the beginning and for the duration of the program.
Following the announcement of the ECB dated 27.10.2022 the calculation for the last period has been amended. In specific, for the period from 24.6.2022 until 22.11.2022 the interest rate is calculated as the average interest rate of the deposit acceptance facility rate from the commencement of each transaction up until 22.11.2022, while from 23.11.2022 until the expiration date the calculation is based on the average deposit acceptance facility rate.
Increase in cash collateral for derivative margin account and repurchase agreements, derives from the increase in interest rates and the subsequent change in the derivatives transactions valuations with counter parties- financial institutions with which the collateral is exchanged.
“Borrowing funds” relates to the liabilities of the Bank to the European Investment Bank.

28.Due to customers

.	31.12.2022	31.12.2021
Deposits:		
- Current account	24,511,965	22,022,946
- Saving accounts	15,767,148	14,959,750
- Term deposits	9,790,559	9,792,024
Deposits on demand	48,116	42,906
	50,117,788	46,817,626
Cheques payable	128,136	152,000
Total	50,245,924	46,969,626

As of 31.12.2022 Due to customers increased by € 3,276,298 compared to 31.12.2021.

29.Debt securities in issue and other borrowed funds

i. Covered bonds*

Changes in covered bonds are summarized as below:

Balance 1.1.2022	710,042
Changes for the year1.1 - 31.12.2022	
Maturities/Repayments	(14,765)
Accrued Interests	15,023
Foreign Exchange differences	(42)
Balance 31.12.2022	710,258

The following table presents detailed information for the covered Bonds issues:

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a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2022	31.12.2021
Alpha Bank S.A.	Euro	3m Euribor+0.50%, minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.50%, minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.35%, minimum 0%	23.1.2023		200,000
Alpha Bank S.A.	Euro	2.50%	5.2.2023	1,000	1,000
Total				2,001,000	**2,201,000**

On 26.4.2022 own covered bonds with a nominal value of € 200 mil. and maturity 23.1.2023, with a floating rate 3m Euribor+0,35% and minimum rate 0%, were fully repaid.
In addition, in the context of Covered Bonds Program II the Bank decided to extend the maturity of the two covered bond held by the Bank amounting to € 1 billion each, with floating interest rate 3m Euribor +0.50% and minimum rate 0%, from 23.1.2023 to 23.1.2025, and effective as of 5.7.2022

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2022	31.12.2021
Alpha Bank S.A.	Euro	2.5%	5.2.2023	499,000	499,000
Alpha Bank Romania S.A.	Euro	6m Euribor+1.5%	16.5.2024	200,000	200,000
Total				699,000	**699,000**

Details related to the published information in connection with the issuance of covered bonds, in accordance with art 16 of Law 4920/15.4.2022, have been uploaded to Bank's internet site in the following links:
https://www.alpha.gr/el/omilos/enimerosi-ependuton/pistotikoi-titloi/programma-ekdoseon-kalumenon-omologion-i/taktikes- anafores-pros-ependutes
https://www.alpha.gr/el/omilos/enimerosi-ependuton/pistotikoi-titloi/programma-ekdoseon-kalumenon-omologion-ii

*Financial disclosures regarding covered bond issues, as determined by the 2620/28.8.2009 Act of the Bank of Greece, have been published on the Bank's site.

ii. Common bond loans

In the context of the Euro Medium Term Note Program amounting to € 15 billion, the Bank issued on 23.9.2021 preferred senior note with a nominal value of € 500 million and maturity date 23.3.2028, with redeemed option on 23.3.2027 and with an initially fixed annual interest rate of 2.5% which is adjusted to a new interest rate valid from the date of withdrawal until maturity, and which is determined based on the annual swap rate plus a margin of 2.849%
On 14.12.2021 within the framework of the above Program, the Bank proceeded to a new issue of preferred senior note with a nominal value of € 400 million and maturity date 14.2.2024, with redeemed option on 14.2.2023 and with an initially fixed annual interest rate of 3.0% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 3.468%. On 15.12.2022 the Bank proceed to partial repayment of the said issue amounting to € 368,77 million
On 1.11.2022 within the framework of the above Program, the Bank proceeded to a new issue of preferred senior note with a nominal value of € 400 million and maturity date 1.11.2025, with redeemed option on 1.11.2024 and with an initially fixed annual interest rate of 7.0% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 4.145%.
On 16.12.2022 within the framework of the above Program, the Bank proceeded to a new issue of

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preferred senior note with a nominal value of € 450 million and maturity date 16.6.2027, with redeemed option on 16.6.2026 and with an initially fixed annual interest rate of 7.5% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 5.084%.
On 20.6.2022 the two common bond loans held by third parties amounting to € 1,35 million and € 0.35 million respectively and a fixed interest rate of 2.5% were expired.

Balance 1.1.2022	**884,203**
Changes for the year 1.1 - 31.12.2022	
New issues	841,557
Maturities/Repayments	(395,793)
Hedging adjustments	(70,000)
Financial gains/losses	32,757
Accrued interest	1,924
Balance 31.12.2022	**1,294,648**

Detailed information for the issuances of common bond loans is presented in the following tables:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2022	31.12.2021
Alpha Bank S.A.	Euro	2.50%	23.3.2028	5,000	5,000
Alpha Bank S.A.	Euro	7.5%	16.6.2027	8,000	
Total				**13,000**	**5,000**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2022	31.12.2021
Alpha Bank S.A.	Euro	2.50%	20.6.2022		350
Alpha Bank S.A.	Euro	2.50%	20.6.2022		1,345
Alpha Bank S.A.	Euro	2.50%	23.3.2028	495,000	495,000
Alpha Bank S.A.	Euro	3.00%	14.2.2024	31,227	400,000
Alpha Bank S.A.	Euro	7.00%	1.11.2025	400,000	
Alpha Bank S.A.	Euro	7.50%	16.6.2027	442,000	
Total				**1,368,227**	**896,695**

iii. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer, corporate loans and credit cards are not included in “Debt securities in issue”, as the corresponding securities of a nominal amount € 1,441,800 (31.12.2021: € 1.441.800), are held by the Group.
Detailed information for the above liabilities are presented in the following table:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2022	31.12.2021
Epihiro Plc LDN - Class A	Euro	6m Euribor +0.3%, minimum 0%	20.1.2035	400,000	400,000
Epihiro Plc LDN- Class B	Euro	6m Euribor, minimum 0%	20.1.2035	100,000	100,000
Pisti 2010-1 Plc LDN - Class A	Euro	2.50%	24.2.2026	294,200	294,200
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor, minimum 0%	24.2.2026	172,800	172,800
Irida Plc LDN - Class A	Euro	3m Euribor +0.3%, minimum 0%	3.1.2039	261,100	261,100
Irida Plc LDN - Class B	Euro	3m Euribor, minimum 0%	3.1.2039	213,700	213,700
Total				1,441,800	1,441,800

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iv. Liabilities from the securitization of non-performing loans

On 28.6.2021, the Bank carried out securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on whether specific eligibility criteria are met. In particular, the loans were transferred to the special purpose company Gemini Core Securitisation Designated Activity Company based in Ireland, which issued a bond with an initial nominal value of € 8,712,547 which was purchased entirely by the Bank. The nominal value of the bond, amounts to € 6,106,385 as at 31.12.2022 (31.12.2021: € 6,914,844). As the bond is held by the Bank, the liability from the said securitization is not included in the account "Debt securities in issue and other borrowed funds".

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2022	31.12.2021
Gemini Core Securitisation DAC	Euro	3m Euribor +0.4%, minimum 0%	27.6.2050	6,106,385	6,914,844
Total				6,106,385	6,914,844

v. Subordinated debt (Lower Tier II, Upper Tier II)

In the context of the Euro Medium Term Note Program of € 15 billion, Alpha Bank S.A. issued on 13.2.2020, prior to the hive- down, a subordinated debt at a nominal value of € 500 million and maturity date 13.2.2030, with redeemed option in five years and with a fixed annual interest rate of 4.25% until 13.2.2025, adjusted to a new interest rate effective from the date of adjustment until maturity and which is determined on the basis of the five-year swap rate plus a margin of 4.504%.
On 11.3.2021 Alpha Bank S.A., prior to the hive-down, proceeded to a new issue of subordinated debt with nominal value of € 500 million and maturity date 11.6.2031, with redeemed option right between 5 and 5.25 years and an initially fixed annual interest rate of 5.5% until 11.6.2026, adjusted to a new interest rate effective from the date of cancellation until maturity, which is determined on the basis of the five-year swap rate plus a margin of 5.823%.
On 27.4.2022 the subordinated note with a nominal value of € 0.65 million, with no maturity date and a floating interest of 3m Euribor +1.5% was fully redeemed.

Balance 1.1.2022	998,758
Changes for the year 1.1- 31.12.2022	
Maturities/Repayments	(48,250)
Hedging adjustments	(80,780)
Accrued interest	48,345
Balance 31.12.2022	918,073

Detailed information for the above issuances are presented in the following table:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2022	31.12.2021
Alpha Services and Holdings S.A.	Euro	4.25%	13.2.2030	14,200	14,200
Alpha Services and Holdings S.A.	Euro	5.50%	11.6.2031	10,000	10,000
Total				24,200	24,200

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2022	31.12.2021
Alpha Services and Holdings S.A.	Euro	3m Euribor+1.5%	indefinite		650
Alpha Services and Holdings S.A.	Euro	4.25%	13.2.2030	485,800	485,800
Alpha Services and Holdings S.A.	Euro	5.50%	11.6.2031	490,000	490,000
Total				975,800	976,450

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Total of debt securities in issue and other borrowed funds as at 31.12.2022	2,922,979

The following table presents the changes of debt securities and other borrowed funds by separately disclosing the cash and non-cash items:

Cash flows from financing activities	1.1.2022	Cash flows	Non-Cash flows				
		Newissues Maturities Repayments	Accrued interest	Foreign exchange differences	Change of Fair Value	Other	31.12.2022
Senior debt securities(ii)	884,203	445,764	32,757		(70,000)	1,924	1,294,648
Subordinated loans (v)	998,758	(48,250)	48,345		(80,780)		918,073
Liabilities from the securitization of other loans (i)	710,042	(14,765)	15,023	(42)			710,258

Cash flows from financing activities	1.1.2021	Cash flows	Non-Cash flows				
		Newissues Maturities Repayments	Accrued interest	Foreign exchange differences	Change of Fair Value	Other	31.12.2021
Senior debt securities(ii)	1,553	885,009	4,455		(6,840)	26	884,203
Subordinated loans (v)	510,729	452,306	43,186		(7,252)	(211)	998,758
Liabilities from the securitization of other loans (i)	710,587	(14,483)	14,018	(80)			710,042

The above cash flows are included in the net cash flows from financing activities in the cash flow statement of the year.

30. Liabilities for current income tax and other taxes

	31.12.2022	31.12.2021
Income tax	5,789	37,335
Other taxes	17,137	22,249
Total	22,926	59,584

31. Employee defined benefit obligations

The total amounts recognized, in the financial statements for defined benefit obligations are presented in the tables below:

	Balance Sheet - Liabilities	
	31.12.2022	31.12.2021
Alpha Services and Holdings S.A. employee's indemnity provision due to retirement in accordance with Law 2112/1920	16	30
Alpha Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	16,542	19,040
Savings program guarantee	329	512
Plans for Diners (pension and health care)	5,500	8,250
Greek Group companies' employees indemnity provision due to retirement in accordance with Law 2112/1920	840	1,017
Other provision for retirement benefits	654	599
Total Liabilities	23,881	29,448

	Income Statement Expense/ (Income) From 1 January to	
	31.12.2022	31.12.2021
Alpha Services and Holdings S.A. employee's indemnity provision due to retirement in accordance with Law 2112/1920	96	1,790

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Alpha Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	3,221	4,733
Savings program guarantee	26	134
Plans for Diners (pension and health care)	95	58
Greek Group companies' employees indemnity provision due to retirement in accordance with Law 2112/1920	306	2,189
Other provision for retirement benefits	732	594
Total Liabilities	**4,476**	**9,498**

Balance Sheet and Income Statement amounts are analyzed per fund and type of benefit as follows:

i. Alpha Services and Holdings S.A. and Alpha Bank S.A.

a. Employee indemnity due to retirement in accordance with Law 2112/1920

The contracts of the regular employees of Alpha Services and Holdings S.A. and Alpha Bank S.A. are indefinite term employee contracts and when terminated, the provisions of Law 2112/1920 and Law 3198/1955 apply, as amended by Law 4093/2012, which provide a lump sum benefit payment.
Defined benefit obligation indemnity was calculated taking into account the related decision of the IFRS Interpretations Committee (IFRIC Committee) issued in May 2021. In effect of this decision, the attributing of benefits to periods of service will no longer begin from the first day of employment but as per what is defined in article 8 of Law 3198/1955.
The amounts recognized in the balance sheet are as follows:

	31.12.2022		31.12.20201	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings
Present value of defined obligations	16,542	16	19,040	30
Liability	16,542	16	19,040	30

The amounts recognized in the income statement are as follows:

	From 1 January to			
	31.12.2022		31.12.2021	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings
Current service cost	1,995	8	1,553	643
Net interest cost resulted from net asset/liability	115		17	7
Settlement/Curtailment/Termination (gain)/loss	1,111	88	3,163	1,140
Total (included in staff costs)	**3,221**	**96**	**4,733**	**1,790**

The movement in the present value of defined benefit obligation is as follows:

	2022		2021	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings
Opening Balance	**19,040**	**30**	**-**	**24,725**
Current service cost	1,995	8	1,553	643
Interest cost	115		17	7
Benefits paid	(2,388)	(91)	(10,039)	(1,355)
(Gain)/Loss from Settlement/Curtailment/Termination	1,111	88	3,163	1,140
Reclassification to voluntary separation scheme provision			(434)	
Hive Down			25,147	(25,147)
Actuarial (gain)/loss-financial assumptions	(3,537)	(4)	(407)	
Actuarial (gain)/loss-experience adjustment	206	(15)	90	17
Transfer of staff provision to liabilities related to assets held for sale			(50)	
Closing Balance	**16,542**	**16**	**19,040**	**30**

The amounts recognized directly in equity during the year are analyzed as follows:

	31.12.2022		31.12.2021	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings

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Change in liability gain/(loss) due to changes in financial and demographic assumptions	3,537	4	407	
Change in liability gain/(loss) due to experience adjustments	(206)	15	(90)	(17)
Total actuarial gain/(loss) recognized directly in Equity	**3,331**	**19**	**317**	**(17)**

The movement in the present value of defined benefit obligation is as follows:

	2022		2021	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings
Opening Balance	**19,040**	**30**	**-**	**24,725**
Benefits paid	(2,388)	(91)	(10,039)	(1,355)
Loss/(Gain) recognized in Income Statement	3,221	96	4,733	1,790
Loss/(Gain) recognized in equity	(3,331)	(19)	(317)	17
Reclassification to voluntary separation scheme provision			(434)	
Hive down			25,147	(25,147)
Transfer of staff provision to liabilities related to assets held for sale			(50)	
Closing Balance	**16,542**	**16**	**19,040**	**30**

The amount of € 434 in 2021 relates to the provision established for employees who made use of the long-term leave under the voluntary exit scheme of September 2021.
The amount of € 50 relates to the accrued liability of the Bank's staff transferred in the context of merchant acquiring business.

b. Savings plan guarantee

For employees hired by the Bank and insured from 1.1.1993 until 31.12.2004 the Bank has guaranteed that the lump sum benefit payment upon retirement, according to the provisions of the insurance plan, will be at least equal to the benefit as defined in Law 2084/1992 and the Cabinet Act 2/39350/0022/2.3.99.

The amounts recognized in the balance sheet are as follows:

	31.12.2022	31.12.2021
	Alpha Bank S.A	Alpha Bank S.A
Present value of defined obligations	329	512
Liability	**329**	**512**

The amounts recognized in the income statement are as follows:

	From 1 January to		
	31.12.2022	31.12.2021	
	Alpha Bank S.A.	Alpha Bank S.A.	Alpha Services and Holdings
Current service cost	21	86	35
Net Interest cost resulted from net asset/liability	5	9	4
Total (Included in staff costs)	**26**	**95**	**39**

The movement in the present value of defined obligation is as follows:

	2022	2021	
	Alpha Bank S.A.	Alpha Bank S.A.	Alpha Services and Holdings
Opening Balance	**512**	**-**	**2,761**
Current service cost	21	86	35
Interest cost	5	9	4
Actuarial (gain)/loss-financial assumptions	(282)	(210)	
Actuarial (gain)/loss-experience adjustment	73	(2,173)	
Hive Down		2,800	(2,800)
Closing Balance	**329**	**512**	**-**

The amounts recognized directly in equity during the year are analyzed as follows:

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	31.12.2022	31.12.2021
	Alpha Bank S.A.	Alpha Bank S.A.
Change in liability gain/(loss) due to changes in financial and demographic Assumptions	282	210
Change in liability gain/(loss) due to experience adjustments	(73)	2,173
Total actuarial gain/(loss) recognized directly in Equity	209	2,383

The movement in the defined obligation liability is as follows:

	2022	2021	
	Alpha Bank S.A.	Alpha Bank S.A.	Alpha Services and Holdings
Opening Balance	512	-	2,761
Loss/(Gain) recognized in Income Statement	26	95	39
Loss/(Gain) recognized in equity	(209)	(2,383)	
Hive down		2,800	(2,800)
Closing Balance	329	512	-

c. Supplementary Pension Fund and Healthcare of Diners

The Bank guarantees from 30.9.2014, date of acquisition of Diners Club Greece S.A., the Supplementary Pension Fund and Health Care Plan of the Company, which is managed by an independent insurance company.

On 2.6.2015, the merger through absorption of the company was completed. These plans cover the pensioners and those who have retired and have the right to receive supplementary pension in the future.

The amounts included in the balance sheet are analyzed as follows:

	31.12.2022	31.12.2021
	Alpha Bank S.A	Alpha Bank S.A
Present value of defined obligation	6,794	9,895
Fair value of plan assets	(1,294)	(1,645)
Liability	5,500	8,250

The assets of the scheme include only cash.

The amounts included in the income statement are analyzed as follows:

	From 1 January to		
	31.12.2022	31.12.2021	
	Alpha Bank S.A.	Alpha Bank S.A.	Alpha Services and Holdings
Net interest cost resulted from the net asset/liability	89	36	15
Expenses	6	1	6
Total (included in staff costs)	95	37	21

The amounts included in the income statement are analyzed as follows:

	2022	2021	
	Alpha Bank S.A.	Alpha Bank S.A.	Alpha Services and Holdings
Opening Balance	9.895	-	10.943
Interest Cost		44	18
Benefits paid directly by the Bank	105	(9)	
Benefits paid by the Plan	(13)	(270)	(73)
Actuarial (gain)/loss-financial assumptions	(345)	(810)	
Actuarial (gain)/loss-experience adjustments	(2,926)	52	
Hive Down impact	78	10,888	(10,888)
Closing Balance	6,794	9,895	-

The movement in the fair value of assets for the plan is analyzed as follows:

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	2022	2021	
	Alpha Bank S.A.	Alpha Bank S.A.	Alpha Services and Holdings
Opening Balance	**1,645**	**-**	**1,995**
Expected return		8	3
Benefits paid	16	(270)	(73)
Expenses	(345)	(1)	(6)
Actuarial losses	(6)	(11)	
Hive Down impact	(16)	1,919	(1,919)
Closing Balance	**1,294**	**1,645**	**-**

The amounts recognized directly in Equity during the year are analyzed as follows:

	1.1 - 31.12.2022	1.1 - 31.12.2021
	Alpha Bank S.A	Alpha Bank S.A
Change in liability due to financial and demographic assumptions - gains/(loss)	2,926	810
Change in liability due to experience adjustments - gain/(loss)	(78)	(52)
Return on plan assets excluding amounts included in income statement - gain/(loss)	(16)	(11)
Total actuarial gain/(loss) recognized in equity	**2,832**	**747**

The movement in the obligation/(asset) is as follows:

	2022	2021	
	Alpha Bank S.A.	Alpha Bank S.A.	Alpha Services and Holdings
Opening Balance	**8,250**	**-**	**8,948**
Benefits paid directly by the Bank	(13)	(9)	
(Gain)/loss recognized in Income Statement	95	37	21
(Gain)/loss recognized in Equity	(2,832)	(747)	
Hive Down impact		8,969	(8,969)
Closing Balance	**5,500**	**8,250**	**-**

The results of the abovementioned valuations are based on the assumptions of the actuarial studies. The principal actuarial assumptions used for the abovementioned defined benefit plans are as follows:

	31.12.2022		31.12.2021	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings
Discount rate	3.75% - 3.84%	3.79%	0.61% - 1.09%	0.59%
Inflation rate	2.50%	2.50%	2.00%	2.00%
Return on plan assets	2.80%		2.00%	
Future salary growth	2.60%	2.60%	2.00%	2.00%
Future pension growth	0.00%		0.00%	

The discount rate was based on the iBoxx Euro Corporate AA+ adjusted to the characteristics of the programs. The average duration per program is depicted in the table below:

	31.12.2022		31.12.2021	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	7.4	8.4	8.0	5.2
Saving program guarantee	12.1		13.9	
Plans for Diners (pension and health care)	13.0		15.4	

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The table below presents the sensitivity analysis of the financial assumptions with regards to the obligation of the above programs:

% change	Percentage variation in liability (%)
Increase in discount rate by 0.5%	(4.1)
Decrease in discount rate by 0.5%	4.3
Increase in future salary growth rate by 0.5%	2.8
Decrease in future salary growth rate by 0.5%	(2.5)

ii. Group companies

The employees of Greek subsidiaries with employment contracts of indefinite duration, receive a lump sum payment on retirement, as defined by Law 2112/1920 as modified by Law 4093/2012.

The total amounts recognized in the financial statements regarding the defined benefit obligations of the Group are analyzed as follows:

	Balance Sheet - Liabilities	
	31.12.2022	31.12.2021
Indemnity of employees of greek subsidiaries due to retirement in accordance with Law 2112/1920	840	1,017
Other provision for retirement benefits	654	599
Total Liabilities	1,494	1,616

	Income Statement Expenses From 1 January to	
	31.12.2022	31.12.2021
Indemnity of employees of greek subsidiaries due to retirement in accordance with Law 2112/1920	306	2,189
Other provision for retirement benefits	732	594
Total	1,038	2,783

The amount of actuarial gain/losses that was recognized in equity for the defined benefit plans of the Group companies' amounts to € 245 gain for 2022 against € 48 gain for 2021.

For all the above mentioned plans, no contributions are expected to be paid during 2023.

32.Other Liabilities

	31.12.2022	31.12.2021
Liabilities to third parties	62,583	53,504
Brokerage services	23,423	25,451
Deferred income	17,483	7,766
Accrued expenses	126,096	92,852
Liabilities tomerchants for the use of credit cards	255,563	258,860
Leases liabilities	110,842	139,306
Other	324,107	310,291
Total	920,097	888,030

The Group's lease liabilities mainly relate to the buildings used by the Bank for its branches and its other business units, off-site ATM' and executives leased cars.

For the Bank, the duration of the lease agreements in new premises is set at three years with the option for some of them to be extended unilaterally by the Bank, for an additional period, taking into account current conditions. The extensions are performed with the same terms as with the initial leases, retaining the right to terminate the contract at any time within the agreed period. The Bank's policy is to renew these contracts, if needed.

In the case of renewals of existing leases, the new lease is set at three years with the option for some of them to be extended unilaterally by the Bank, for an additional period, which decides whether to exercise in accordance with current conditions at that respective period. The extensions performed is with the same terms as of the initial lease, retaining the right to terminate the contract at any time within the

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agreed period. The Bank's policy is to renew these contracts, as long as its intention is to stay in the properties.
Finally, for leases of off-site ATMs, for the majority of them, the lease duration is set at one or two years and if extended, since contractually the extension transpose them to indefinite, the duration of the lease is estimated for ten years.
There are no property leases which include a variable lease term while variable leases have been included in the expenses relating to other types of leases. However, variable lease terms, which concern other lease categories, were recorded in expenses.
It is noted that there are initial lease agreements relating to the operation of Off-Site ATM that were signed in the last days of 2022 and have been implemented since 1.1.2023, however they do not have a significant impact on the Bank accounts.
In addition, the Group has no sale and lease back agreements.
The following table includes the movement in lease liabilities, with distinctive presentation of cash flows, a presented in the Cash flows Statement from financing activities and the non cash flow movements. The Group recognized lease liabilities of
€ 110,842 as of 31.12.2022 and € 139,306 as of 31.12.2021

	1.1.2022	Cash flows	Non-cash flows		31.12.2022
			New leases	Other changes	
Lease liabilities	139,306	(33,115)	9,585	(4,934)	110,842

	1.1.2021	Cash flows	Non-cash flows		31.12.2021
			New leases	Other changes	
Lease liabilities	164,638	(35,637)	7,340	2,965	139,306

33.Provisions

	31.12.2022	31.12.2021
Insurance provisions	753,277	672,304
Provisions to cover credit risk and other provisions	167,834	161,725
Total	921,111	834,029

a. Insurance provisions

	31.12.2022	31.12.2021
Life insurance		
Mathematical reserves	744,619	668,188
Outstanding claim reserves	8,658	4,116
Total	753,277	672,304

Change in mathematical reserves is mainly attributed to new production of insurance contracts of the subsidiary AlphaLife A.A.E.Z. The above is partially offset with the reversal of insurance provisions based on the Liability Adequacy Test (LAT) exercise.
The movement of insurance provisions is listed in the table below:

Balance 1.1.2021	522.768
Changes for the year 1.1 - 31.12.2021	
New provisions and increase of current provisions	177,135
Provisons utilized	(27,599)
Balance 31.12.2021	672,304
Changes for the year 1.1 - 31.12.2022	
New provisions and increase of current provisions	125,400
Provisions used	(44,427)
Balance 31.12.2022	753,277

Insurance Risk

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The Group through the subsidiary AlphaLife A.A.E.Z. undertakes insurance risk. Insurance risk is defined as the risk of a change in the liabilities (technical provisions) of an insurance policy due to a deviation from the expected, in relation to mortality, longevity, maturity of insurance contracts and expenses. In particular, the risks of mortality and longevity result from the death or survival of more than expected policyholders (non-verification of the mortality table), while the risks of redemptions, cancellations and expenses arise from the change from the expected cancellations and redemptions before maturity and potential changes in the forecasted expenses.

The Group performs a liability adequacy test in accordance with IFRS 4 to determine whether the recognized mathematical provisions, less carrying forward acquisition costs, are sufficient to cover liabilities arising from insurance policies. These liabilities are calculated as the present value of future expenses less the present value of future income. Income means premiums and expenses are the benefits arising from the conclusion of the insurance policy,the management expenses of the Group as well as the commissions. Assumptions are used for the calculations which concern the mortality, the discount rate, the cancellation of the contracts and the expenses of the Group. These assumptions are determined based on the Group's experience and the sensitivity of the results to these changes is examined.

In order to limit the insurance risk, the Group has an insurance risk-taking policy based on which rules and limits have been established regarding the design of new products, the pricing and the characteristics of the contracts. The results are monitored on a regular basis through profitability audits and incorporate sensitivity assessments into key risk factors such as mortality, survival, costs and redemptions and risk reduction techniques such as reinsurance. In addition, the Group has a policy of calculation
and control of technical provisions ensuring the completeness, accuracy of technical provisions and the appropriateness of the methodology used. For the most effective and substantial categorization of the above, the risks are monitored and recorded in accordance with their importance through the results obtained from the capital adequacy calculation exercises as well as the Own Risk Self-Assessment (ORSA) and Operational Risk (RSC) Exercises.

b. Provisions to cover credit risk and other provisions

	Provisions for pending legal cases	Provisions to cover credit risk	Other provisions	Total
Balance 1.1.2021	31,548	91,482	57,831	180,862
Changes for the year 1.1 - 31.12.2021				
Provisions/(Reversals)	6,753	(49,731)	102,301	59,322
Provisions used	(3,795)		(73,434)	(77,229)
Transfers/Reclassifications				-
Transfer to assets held for sale	(63)	(70)	(2,440)	(2,573)
Foreign exchange differences	(4)	1,002	344	1,343
Balance 31.12.2021	34,439	42,683	84,603	161,725
Changes for the year 1.1 - 31.12.2022				
Provisions/(Reversals)	12,810	(2,196)	37,130	47,744
Provisions used	(16,264)		(40,913)	(57,177)
Transfers/Reclassifications	1,160	179	14,104	15,443
Foreign exchange differences	(17)	117		100
Balance 31.12.2022	32,129	40,783	94,923	167,835

As at 31.12.2022 provisions to cover credit risk relates to undrawn loan commitments amounts € 6,257 (31.12.2021: € 5,909) and an amount of € 34,526 (31.12.2021: € 36,775) relates to letters of guarantees and Letters of credits.

As at 31.12.2022 the balance of other provisions amounts to € 94,923 (31.12.2021: € 84,603 and relates mainly to:

- an amount of € 40,620 (31.12.2021: € 47,489) relates to the voluntary separation schemes out of which:
  - € 27,826 (31.12.2021 € 40,355) relates to provision of voluntary separation scheme launched in 2021
  - € 3,594 (31.12.2021 € 5,592) relates to the anticipated cost of employees who have already left the Bank making use of the long term leave in the context of the separation schemes that was in force for the period 2016 and onwards
  - € 795 (31.12.2021: € 1,542) relates to senior management compensation scheme
  - € 9,200 relates to voluntary separation scheme of the subsidiary company Alpha Bank Cyprus
- an amount of € 48,995 (31.12.2021: € 4,750) which relates to provisions for the possible contractual commitments in the context of transactions,
- an amount of € 2,500 (31.12.2021: € 0) relates to the provision for the obligation that the Bank undertook to contribute in the creation of a fund that aims to subsidize interest on performing loans, due to the interest rate increase in 2022.

EQUITY

34.Share Capital

		Changes for the period from 1.1.to 31.12.2022		
	Opening Balance as at 1.1.2022	Shares from Share Capital Increase through the rights issue	Balance as at 31.12.2022	Share Capital paid as at 31.12.2022
Number of ordinary registered shares	2,345,981,097	2,226,687	2,348,207,784	680,980

The Company’s share capital as at 31.12.2022 amounts to € 680,980 (31.12.2021: € 703,794) divided into 2,348,207,784 (31.12.2021: 2,345,981,097) ordinary, registered shares with voting rights with a nominal value of € 0.29 each (31.12.2021:€ 0.30)

In the context of Stock Options Plan through which stock options rights could be granted to management and personnel of the Company and the Group, in January 2022, 1,430,168 options rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years of 2018, 2019 and 2020.

As a result of the above, 1,430,168 ordinary, registered, voting shares with nominal value of € 0.30 were issued in February and the Share Capital of the Company increased by € 429.

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Moreover, the Ordinary General Meeting of the Shareholders on 22.7.2022 approved, among others, the decrease of its share capital in kind, by decreasing the nominal value of each ordinary share issued by the Company by € 0.01 and by distributing to its Shareholders shares issued by the subsidiary company under the corporate name "Galaxy Cosmos Mezz Plc" (initially named "Galaxy Mezz Ltd"), with a value corresponding to the value of the share capital decrease, i.e. 86,941,158 ordinary shares with a nominal value of € 0.27 each, which will be distributed to the Company's shareholders based on a ratio of 1 share of Galaxy Cosmos Mezz Plc for every 27 shares of the Company. As a result, share capital of the Company decreased by € 23,474.

In September, in the context of Stock Options Plan through which stock options rights could be granted to management and personnel of the Company and the Group and in the context of the Performance Incentive Program for 2021, 796,519 stock options rights vested and were exercised from the beneficiaries,. As a result, in November, 796,519 ordinary, registered, voting shares with nominal value of € 0.29 each were issued and the Share Capital of the Company increased by € 231.

Based on the below, share capital within 2022 decreased in total by € 22,814.

Treasury shares

As of 31.12.2022 the subsidiary company Alpha Finance performs transactions with the shares o the parent company Alpha Services and Holdings in the conext with a cost of market making. As at 31.12.2022 the carrying amount of the treasury shares was € 1,296. Below are described the transactions of treasury shares of the subsidiary of the Group.

	Number of shares	Value
Balance 1.1.2021	85,700	40
Purchases	1,363,600	1,133
Sales	(1,449,300)	(1,270)
Gains from sales		97
Balance 31.12.2021	-	-
Purchases	3,604,557	3,709
Sales	(2,261,222)	(2,185)
Losses from sales		(228)
Balance 31.12.2022	1,343,335	1,296

35.Share premium, Special Reserve from Share Capital Decrease

a. Share premium

Balance as at 1.1.2022 as restated	5,257,622
Increase in share premium through the stock options rights exercise	1,493
Balance as at 31.12.2022	5,259,115

Share capital increase in January and September, as described in note 34, resulting from the exercise of stock options rights, led to an increase in share premium by € 1,043 και € 450 respectively.

b. Special Reserve from Share Capital Decrease

	2022	2021 as restated
Balance as at 1.1	6,104,890	6,104,890
Changes for the year 1.1 - 31.12		
Offsetting of Retained earnings with Special Reserve from Share Capital Decrease of article 31 of Law 4548/ 2018	(5,808,466)	
Balance as at 31.12	296,424	6,104,890

According to art 31 par.2 of Law 4548/2018, share capital decrease is permitted for the formation of special reserve. This special reserve can be used only for the purpose of its capitalization or for absorbing accumulated losses of the Company.

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The Company, had established in previous years a special reserve from share capital decrease amounting to € 6,104,890, which was included in "Share Premium" which for the purpose of better presentation is distinctively presented. In this context, the Ordinary General Meeting of Alpha Services and Holdings S.A. 22.7.2022 approved, inter alia, the offsetting of the Retained Earning of € 6,228,891 in priority order with a statutory reserve of € 420,425 and with the Special Reserve of art 31 par. 2 of L. 4548/2018 of € 5.808.466.

36.Reserves
Reserves are analyzed as follows:

a. Statutory reserve

	31.12.2022	31.12.2021
Statutory reserve	79,114	542,910

According to article 158 of Law 4548/2018, one-twentieth (1/20) of the net profit of the year is deducted annually from each year's net profit for the formation of the statutory reserve. The deduction for the formation of the statutory reserve ceases to be mandatory when the reserve amounts one-third (1/3) of the share capital. Based on the provisions of the aforementioned article this reserve can be used only before any dividend distribution in order to offset any debit balance in the Retained Earnings.
The decrease in the statutory reserve is mainly attributed to the offsetting performed by the Company with Retained Earnings as described in note 35
For the remaining companies of the Group the statutory reserve is formed according to the local regulations.

b. Reserve of investment securities measured at fair value through other comprehensive income

	2022	2021
Opening Balance 1.1	48,932	228,123
Changes for the year 1.1 - 31.12		
Valuation of debt securities measured at fair value through other comprehensive income, after income tax	(113,695)	(59,594)
Reclassification of reserves related to assets held for sale		(4,363)
Reclassification to income statement of reserve of debt securities measured at fair value through other comprehensive income, after income tax	(6,160)	(115,234)
Total	(119,855)	(179,191)
Balance 31.12	(70,923)	48,932

The movements for the year of the reserve for investment securities measured at fair value through other comprehensive income, that relate to the valuation of the investment securities and the transfer of the related reserve to Income Statement, amounts (before income tax) to a credit amount of € 151,357 and a debit amount of € 8,775 (1.1-31.12.2021: credit amount of € 106,177 and debit amount of € 135,107, respectively).

c. Cash flow hedge reserve recognised directly in Equity

	2022	2021
Opening Balance 1.1	(208,912)	(223,670)
Changes for the year 1.1 - 31.12		
New hedges after income tax	(24,831)	
Change in cash flow hedge reserve after income tax	14,758	14,758
Balance 31.12	(218,985)	(208,912)

d. Exchange differences on translating and hedging the net investment in foreign operations

	2022	2021
Opening Balance 1.1	(65,031)	(53,911)
Changes for the year 1.1 - 31.12		
Change of Foreign Exchange differences on translating and hedging the net investment in foreign operations	(412)	(356)
Reclassification of reserves related to assets held for sale		(10,764)
Balance 31.12	(65,443)	(65,031)

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e. Share of other comprehensive income of associates and joint ventures

	2022	2021
Opening Balance 1.1	(311)	(311)
Changes for the year 1.1 - 31.12		
Change in the share of other comprehensive income of associates and joint ventures		
Balance 31.12	(311)	(311)

f. Reserve valuation for stock options rights to employees

	2022	2021
Opening Balance 1.1	3,083	1,667
Changes for the year 1.1 - 31.12		
Exercise of rights	(1,597)	(1,667)
Reserve valuation for stock options right to employees	2,014	3,083
Balance 31.12	3,500	3,083

As of 31.12.2022, in the context of the Stock Options Plan and the stock options rights awarded to the management and employees of the Company and the Group, as described in detail in note 8, a reserve of € 2,014 was recognized, resulting from the valuation of the said stock options rights, while within the year € 1,597 stock options were exercised. For the rights exercised, the amount has been transferred to the share premium account, while for the rights that have not been exercised, the amount has been transferred to the Retained Earnings.

Total reserves (a+b+c+d+e+f)	273,048	230,671

g. Reserves related to Assets held for sale

	2022	2021
Opening Balance 1.1	15,127	-
Changes for the year 1.1 - 31.12		
Change of Foreign Exchange differences on translating and hedging the net investment in foreign operations	(10,764)	10,764
Reserve of portfolio held for sale	(4,363)	4,363
Balance 31.12	-	15,127

37.Retained Earnings

Considering that for the year 2021 there are no distributable gains, the General Meeting of the Shareholders held on 22.7.2022 decided the non distribution of dividend to the common shareholders of the Company, as provided by art. 159 of Greek Law 4548/2018.
In addition, the extraordinary General Meeting of the Shareholders at 22.7.2022, decided the offsetting of the Retained Earnings amounted to € 6,228,891 losses as at 31.12.2021 with the statutory reserve of € 420.425 and with the Special Reserve of art 31 par. 2 of L. 4548/2018 of € 5.808.466 with an aim to:
- simplify the capital structure
- facilitate the possible future dividend distribution to its Shareholders.

Considering the completion of the above offsetting Retained Earnings amounts to € 296,911 as at 31.12.2022.

38.Hybrid Securities

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On 18.2.22, the subsidiary company Alpha Group Jersey repaid in full the remaining nominal value of 15.5 mil. of Series B CMS-Linked Series B CMS-Linked Non-Cumulative Dividend Non-Voting Preferred Securities (the “Hybrid Securities”), which was subordinated guarantee by the Company, with no result for the Group.

ADDITIONAL INFORMATION

39.Contingent liabilities and commitments

a. Legal issues

There are certain legal claims against the Group, in the ordinary course of business. In the context of managing the operational risk events and based on the applied accounting policies, the Group has established internal controls and processes to monitor all legal claims and similar actions by third parties in order to assess the probability of a negative outcome as well as the possible outflow.

For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Group recognizes a provision that is included in the Balance Sheet under “Provisions”. As of 31.12.2022 the amount of the provision stood at € 32,130 (31.12.2021: € 34,439).

For those cases, that according to their progress and the assessment of the legal department as at 31 December 2022, a negative outcome is not probable or the possible loss cannot be estimated reliably due to the complexity of the cases and their duration, the Group has not established a provision. As of 31.12.2022 the legal claims against the Group for the above cases amount to € 90,566 (31.12.2021: € 242,417) και € 470,563 (31.12.2021: € 586,541), respectively.

According to the legal department’s estimation, the ultimate settlement of the claims and lawsuits is not expected to have a material effect on the financial position or the operations of the Bank.

b. Tax issues

According to art.65A of Law 4174/2013 from the year 2011 the statutory auditors and auditing firms that conduct mandatory audits of societe anonymes are required to issue an annual tax compliance report regarding the application of the tax provisions in certain tax areas. Based on art.56 of Law 4410/3.8.2016 tax compliance reports are optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of the Bank and the companies included in its Group is to continue receiving such tax compliance report.

Alpha Services and Holdings S.A.has been audited by the tax authorities for the years up to and including 2010 as well as for the year 2014. Years 2011 to 2015 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years from2011 up to an including 2021 the Company has received tax compliance report, according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013, with no qualification. Tax audit in connection with the tax compliance report of 2022 is in progress.

Alpha Bank has received a tax compliance report for its first tax year from 1.7.2020 to 31.12.2021, with no qualification. Tax audit in connection with the tax compliance report of 2022 is in progress

The Bank’s branch in London has been audited by the tax authorities up to and including 2016, the end of operation of which was declared in the Companies Register on 23.12.2020.

The Bank’s branch in Luxemburg started its operation on June 2020 and has not been tax audited since its operation.

Based on Ministerial Decision 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent statutory auditor and they have received an unqualified tax compliance report.

Therefore, the tax authorities may reaudit the tax books.

Additional taxes, interest on late submission and penalties may be imposed by tax authorities, as a result of tax audits for unaudited tax years, the amount of which cannot be accurately determined.

The Group’s subsidiaries have been audited by the tax authorities up to and including the year indicated in the table below:

Name	Year
Banks	
1. Alpha Bank S.A.	*
2. Alpha Bank London Ltd (voluntary settlement of tax obligation)	2020
2. Alpha Bank Cyprus Ltd	2017
3. Alpha Bank Romania S.A. (tax audit for the years 2015-2019 completed on 2022)	2019
4. Alpha Bank Albania SH.A. (the company was transferred on 18.7.2022)	2016
Leasing Companies	
1. Alpha Leasing S.A.** (tax audit is in progress for the years 2014 - 2019)	2016

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2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors S.A.**	2016
Investment Banking	
1. Alpha Finance A.E.P.E.Y.** / ***	2016
2. Alpha Ventures S.A.** / ***	2016
3. Alpha A.E. Ventures Capital Management - AKES** / ***	2016
4. Emporiki Ventures Capital Developed Markets Ltd	2018
5. Emporiki Ventures Capital Emerging Markets Ltd	2018
Asset Management	
1. Alpha Asset Management A.E.D.A.K.** / ***	2016
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2020
Insurance	
1. Alpha Insurance Agents S.A.** / ***	2016
2. Alpha Insurance Brokers Srl	2006
3. Alphalife A.A.E.Z.** / *** (tax audit is in progress for the year 2018)	2016
Real Estate and Hotel	
1. Alpha Astika Akinita S.A.**	2016
2. Alpha Real Estate Management and Investments S.A.	2016
3. Alpha Real Estate Bulgaria E.O.O.D. (commencement of operation 2007)	*
4. Chardash Trading E.O.O.D. (commencement of operation 2006)	*
5. Alpha Real Estate Services Srl (commencement of operation 1998)	*
6. Alpha Investment Property Attikis S.A. (commencement of operation 2012) */**	2016
7. AGI-RRE Participations 1 Srl (commencement of operation 2010)	*
8. Stockfort Ltd (commencement of operation 2010)	2018
9. Romfelt Real Estate SA	2015
10. AGI – RRE Zeus Srl (commencement of operation 2012- dissolve on 2022)	*
11. AGI – RRE Poseidon Srl (commencement of operation 2012)	*
12. AGI – RRE Hera Srl (commencement of operation 2012- dissolve on 2022)	*
13. Alpha Real Estate Services LLC (commencement of operation 2010)	2018
14. AGI – BRE Participations 2 E.O.O.D. (commencement of operation 2012)	*
15. AGI – BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
16. AGI – BRE Participations 4 E.O.O.D. (commencement of operation 2012) (tax audit is in progress for the years 2020-2021)	*
17. APE Fixed Assets A.E.** / ***	2016
18. SC Carmel Residential Srl (commencement of operation 2013)	*
19. Alpha Investment Property Neas Kifisias S.A. (commencement of operation 2014)*	2016
20. Alpha Investment Property Kalirois S.A. (commencement of operation 2014)*	2016
21. AGI-Cypre Tochni Ltd (commencement of operation 2014)	2018
22. AGI-Cypre Mazotos Ltd (commencement of operation 2014)	2018
23. Alpha Investment Property Livadias S.A. (commencement of operation 2014)*	2016
24. Asmita Gardens Srl	2015

*These companies have not been audited by the tax authorities since commencement of their operations.
**These companies received tax certificate for the years 2011 up to and including 2021 without any qualification whereas the years up to and including 2016 are considered as closed in accordance with the circular POL.1208/2017.
*** These companies have been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the unaudited tax years.

Name	Year
25. Cubic Center Development S.A. (commencement of operation 2010)	2020
26. Alpha Investment Property Neas Erythreas S.A. (commencement of operation 2015)	*
27. AGI – SRE Participations 1 DOO (commencement of operation 2016)	*
28. Alpha Investment Property Spaton A.E. (commencement of operation 2017)	*
29. Alpha Investment Property Kallitheas A.E. (commencement of operation 2017	*
30. Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	*****
31. Alpha Investment Property Irakleiou A.E (commencement of operation 2018)	*
32. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	2018
33. AGI-Cypre Property 4 Ltd (commencement of operation 2018)	2018
34. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	2018
35. AGI-Cypre Property 6 Ltd (commencement of operation 2018)	2018
36. AGI-Cypre Property 7 Ltd (commencement of operation 2018)	2018
37. AGI-Cypre Property 8 Ltd (commencement of operation 2018)	2018

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38. AGI-Cypre Property 9 Ltd (commencement of operation 2018)	2018
39. AGI-Cypre Property 12 Ltd (commencement of operation 2018)	2018
40. AGI-Cypre Property 13 Ltd (commencement of operation 2018)	2018
41. AGI-Cypre Property 14 Ltd (commencement of operation 2018)	2018
42. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	2018
43. AGI-Cypre Property 16 Ltd (commencement of operation 2018)	2018
44. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	2018
45. AGI-Cypre Property 18 Ltd (commencement of operation 2018)	2018
46. AGI-Cypre Property 19 Ltd (commencement of operation 2018)	2018
47. AGI-Cypre Property 20 Ltd (commencement of operation 2018)	2018
48. AGI-Cypre RES Pafos Ltd (commencement of operation 2018)	2018
49. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018)	2018
50. ABC RE P2 Ltd (commencement of operation 2018)	2018
51. ABC RE P3 Ltd (commencement of operation 2018)	2018
52. ABC RE L2 Ltd (commencement of operation 2018)	2018
53. ABC RE P4 Ltd (commencement of operation 2018 – the company was transferred on 28.2.2022)	*
54. AGI-Cypre RES Nicosia Ltd (commencement of operation 2018)	2018
55. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018)	2018
56. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	2018
57. AGI-Cypre Property 22 Ltd (commencement of operation 2018)	2018
58. AGI-Cypre Property 23 Ltd (commencement of operation 2018)	2018
59. AGI-Cypre Property 24 Ltd (commencement of operation 2018)	2018
60. ABC RE L3 Ltd (commencement of operation 2018)	2018
61. ABC RE P&F Limassol Ltd (commencement of operation 2018)	2018
62. AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
63. AGI-Cypre Property 26 Ltd (commencement of operation 2019)	*
64. ABC RE COM Pafos Ltd (commencement of operation 2019)	*
65. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
66. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019)	*
67. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
68. ABC RE L4 Ltd (commencement of operation 2019)	*
69. ABC RE L5 Ltd (commencement of operation 2019)	*
70. AGI-Cypre Property 28 Ltd (commencement of operation 2019)	*
71. AGI-Cypre Property 29 Ltd (commencement of operation 2019)	*
72. AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
73. AGI-Cypre COM Pafos Ltd (commencement of operation 2019)	*
74. AEP Industrial Assets M.A.E. (commencement of operation 2019)	*
75. AGI-Cypre Property 31 Ltd (commencement of operation 2019)	*
76. AGI-Cypre Property 32 Ltd (commencement of operation 2019)	*

* These companies have not been audited by the tax authorities since commencement of their operations.

***** The companies became part of the Group in 2017 through the bankruptcy process and have not been tax audited since then.

Name	Year
77. AGI-Cypre Property 33 Ltd (commencement of operation 2019)	*
78. AGI-Cypre Property 34 Ltd (commencement of operation 2019)	*
79. Alpha Group Real Estate Ltd (commencement of operation 2019)	*
80. ABC RE P&F Pafos Ltd (commencement of operation 2019)	*
81. ABC RE P&F Nicosia Ltd (commencement of operation 2019)	*
82. ABC RE RES Nicosia Ltd (commencement of operation 2019)	*
83. Fierton Ltd (commencement of operation 2019 – the company was transferred on 28.2.2022)	*
84. AIP residential Assets Rog S.M.S.A (commencement of operation 2019)	*
85. AIP Attica Residential Assets I S.M.S.A. (commencement of operation 2019)	*
86. AIP Thessaloniki Residential Assets S.M.S.A. (commencement of operation 2019)	*
87. AIP Cretan Residential Assets S.M.S.A. (commencement of operation 2019)	*
88. AIP Aegean Residential Assets S.M.S.A. (commencement of operation 2019)	*
89. AIP Ionian Residential Assets S.M.S.A. (commencement of operation 2019)	*
90. AIP Urban Cetres Commercial Assets S.M.S.A. (commencement of operation 2019)	*
91. AIP Thessaloniki Commercial Assets S.M.S.A (commencement of operation 2019)	*

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92. AIP Commercial Assets Rog S.M.S.A. (commencement of operation 2019)	*
93. AIP Attica Retail Assets I S.M.S.A. (commencement of operation 2019)	*
94. AIP Attica Retail Assets III S.M.S.A. ((commencement of operation 2019)	*
95. AIP Attica Residential Assets II S.M.S.A. (commencement of operation 2019)	*
96. AIP Retail Assets Rog S.M.S.A. (commencement of operation 2019)	*
97. AIP Land II S.M.S.A. (commencement of operation 2019)	*
98. ABC RE P6 Ltd (commencement of operation 2019)	*
99. AGI-Cypre Property 35 Ltd (commencement of operation 2019)	*
100. AGI-Cypre P&F Larnaca Ltd (commencement of operation 2019)	*
101. AGI-Cypre Property 37 Ltd (commencement of operation 2019)	*
102. AGI-Cypre RES Ammochostos Ltd (commencement of operation 2019)	*
103. AGI-Cypre Property 38 Ltd (commencement of operation 2019)	*
104. AGI-Cypre RES Larnaca Ltd (commencement of operation 2019)	*
105. ABC RE P7 Ltd (commencement of operation 2019)	*
106. AGI-Cypre Property 42 Ltd (commencement of operation 2019)	*
107. ABC RE P&F Larnaca Ltd (commencement of operation 2019)	*
108. Krigeo Holdings Ltd (commencement of operation 2019)	*
109. AGI-Cypre Property 43 Ltd (commencement of operation 2019)	*
110. AGI-Cypre Property 44 Ltd (commencement of operation 2019)	*
111. AGI-Cypre Property 45 Ltd (commencement of operation 2020)	*
112. AGI-Cypre Property 40 Ltd (commencement of operation 2020)	*
113. ABC RE RES Ammochostos Ltd (commencement of operation 2020)	*
114. ABC RE RES Paphos Ltd (commencement of operation 2020)	*
115. Sapava Ltd (commencement of operation 2020)	*
116. AGI-Cypre Property 46 Ltd (commencement of operation 2020)	*
117. AGI-Cypre Proprety 47 Ltd (commencement of operation 2020)	*
118. AGI-Cypre Proprety 48 Ltd (commencement of operation 2020)	*
119. Alpha Credit Property 1 Ltd (commencement of operation 2020)	*
120. Office Park 1 Srl (commencement of operation 2020)	*
121. AGI-Cypre COM Nicosia Ltd (commencement of operation 2020)	*
122. AGI-Cypre Property 49 Ltd (commencement of operation 2020)	*
123. AGI-Cypre Property 50 Ltd (commencement of operation 2020)	*
124. AGI-Cypre COM Larnaca Ltd (commencement of operation 2020)	*
125. Acarta Construct Srl	2014
126. AGI-Cypre Property 51 Ltd (commencement of operation 2021)	*
127. AGI-Cypre Property 52 Ltd (commencement of operation 2021)	*

* These companies have not been audited by the tax authorities since commencement of their operations.

Name	Year
128. AGI-Cypre Property 53 Ltd (commencement of operation 2021)	*
129. Alpha Credit Properties Ltd (commencement of operation 2021)	*
130. AGI-Cypre Property 54 Ltd (commencement of operation 2021)	*
131. AGI-Cypre Property 55 Ltd (commencement of operation 2021)	*
132. Engromest (commencement of operation 2021)	*
133. AGI-Cypre Property 56 Ltd (commencement of operation 2022)	*
134. AIP Urban Cetres II S.M.S.A. (commencement of operation 2022)	*
135. AIP Attica Retail Assets IV S.M.S.A. (commencement of operation 2022)	*
136. Startrek Properties M.A.E. (commencement of operation 2022)	*
137. Nigrinus Ltd (commencement of operation 2022)	*
138. Skyline Properties M.A.E. (commencement of operation 2022)	*
139. AIP Athens Urban Cetres I S.M.S.A. (commencement of operation 2022)	*
140. AIP Athens Urban Cetres II S.M.S.A. (commencement of operation 2022)	*
Special purpose and holding entities	
1. Alpha Group Jersey Ltd	****
2. Alpha Group Investments Ltd (commencement of operation 2006)	2018
3. Ionian Equity Participations Ltd (commencement of operation 2006)	2018
4. AGI - BRE Participations 1 Ltd (commencement of operation 2009)	2018

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5. AGI - RRE Participations 1 Ltd (commencement of operation 2009)	2018
6. Alpha Group Ltd (commencement of operation 2012 - dissolve on 2.9.2022)	2012
7. Katanalotika Plc (voluntary settlement of tax obligation)	2020
8. Epihiro Plc (voluntary settlement of tax obligation)	2020
9. Irida Plc (voluntary settlement of tax obligation)	2020
10. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2020
11. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation)	2019
12. Alpha Quantum D.A.C. (commencement of operation 2019)	*
13. AGI - RRE Poseidon Ltd (commencement of operation 2012)	2018
14. AGI - RRE Hera Ltd (commencement of operation 2012)	2018
15. Alpha Holdings S.M.S.A. **	2016
16. AGI - BRE Participations 2 Ltd (commencement of operation 2011)	2018
17. AGI - BRE Participations 3 Ltd (commencement of operation 2011)	2018
18. AGI - BRE Participations 4 Ltd (commencement of operation 2010)	2018
19. AGI - RRE Ares Ltd (commencement of operation 2010)	2018
20. AGI - RRE Artemis Ltd (commencement of operation 2012)	2018
21. AGI - BRE Participations 5 Ltd (commencement of operation 2012)	2018
22. AGI - RRE Cleopatra Ltd (commencement of operation 2013)	2018
23. AGI - RRE Hermes Ltd (commencement of operation 2013)	2018
24. AGI - RRE Arsinoe Ltd (commencement of operation 2013)	2018
25. AGI - SRE Ariadni Ltd (commencement of operation 2013)	2014
26. Zerelda Ltd (commencement of operation 2012)	2018
27. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	2018
28. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	2018
29. AGI-Cypre Ermis Ltd (commencement of operation 2014)	2018
30. AGI - SRE Participations 1 Ltd (commencement of operation 2016)	2018
31. Alpha Credit Acquisition Company Ltd (commencement of operation 2019)	2021
32. Alpha International Holding Company S.A. (commencement of operation 2019 - dissolve on 5.10.22)	*
33. Galaxy III Funding D.A.C. (commencement of operation 2020 - the company was transferred on 2022)	*
34. Alpha International Holdings S.M.S.A. (commencement of operation 2020)	*
35. Gemini Core Securitisation D.A.C. (commencement of operation 2021)	*
36. SKY CAC Ltd (commencement of operation 2021)	*
37. Galaxy Cosmos Mezz Ltd (commencement of operation 2022)	*

* These companies have not been audited by the tax authorities since commencement of their operations.
**** These companies are not subject to a tax audit.

Name	Year
Other Companies	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	2018
3. Kafe Alpha S.A.** / ***	2016
4. Alpha Supporting Services S.A.** / ***	2016
5. Real Car Rental S.A.** / ***	2016
6. Commercial Management and Liquidation of Assets-Liabilities S.A.** / ***	2016
7. Alpha Bank Notification Services S.A. (Within 2022 a partial tax audit for the year 2021 was completed)	*

c. Off balance sheet commitments

The Group, as part of its normal course of business, enters into contractual commitments, that in the future may result in changes in its asset structure. These commitments are monitored in off balance sheet accounts and relate to letters of credit, letters of guarantee and liabilities from undrawn loan commitments as well as guarantees given for bonds issued and other guarantees to subsidiary companies.

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Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods locally or abroad, through direct payment to the third party on behalf of the Group's customers. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Group for the purpose of ensuring that its customers will fulfill the terms of their contractual obligations.

In addition, contingent liabilities for the Group arise from undrawn loan commitments that can be utilized only if certain requirements are fulfilled by counterparties.

The outstanding balances are as follows:

	31.12.2022	31.12.2021
Letters of credit	45,960	30,022
Letters of guarantee and other guarantees	4,605,197	3,467,990
Undrawn loan commitments	4,886,404	4,107,682

The Group measures the expected credit losses for all the undrawn loan commitments and letters of credit / letters of guarantee, which are included in "Provisions".

Expected credit losses of the aforementioned exposures as of 31.12.2022 amounts to € 40,783 (31.12.2021: € 42,486) (note 43.1).

Alpha Bank S.A. has committed to contribute in the share capital of the joint venture Alpha TANEO AKES up to the amount of
€ 19 (31.12.2021: € 19).

d. Pledged assets

Pledged assets, as at 31.12.2022 and 31.12.2021 are analyzed as follows:

- **Cash and balances with Central Banks:**

As at 31.12.2022 Cash and balances with Central Banks of € 237,210 (31.12.2021: € 268,527) relating to the Group's obligation to maintain deposits in Central Banks according to percentages determined by the respective country. The amount of reserved funds that Alpha Bank S.A. has to maintain to the Bank of Greece on average for the period from 21.12.2022 to 7.2.2023, amounts to € 464,867 (31.12.2021: € 428,210).

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* These companies have not been audited by the tax authorities since commencement of their operations

** These companies received tax certificate for the years 2011 up to and including 2021 without any qualification whereas the years up to and including 2016 are considered as closed in accordance with the circular POL.1208/2017

*** These companies have been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the unaudited tax years.

**** These companies are not subject to a tax audit.

- **Due from Banks:**
  i. Placements amounting to € 204,622 (31.12.2021: € 205,335) relate to guarantees provided, mainly, on behalf of the Greek Government.
  ii. Placements amounting to € 351,764 (31.12.2021: € 1,077,895) have been provided as guarantee for derivative and other repurchase agreements (repos).
  iii. Placements amounting to € 266,060 (31.12.2021: € 105,070) have been provided for Letter of Credit or Guarantee Letters that the Bank issue for facilitating customer imports.
  iv. Placements amounting to € 24,496 (31.12.2021: € 20,012) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2022 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.
  v. Placements amounting to € 22,935 (31.12.2021: € 34,039) have been used as collateral for the issuance of bonds with nominal value of € 2,700,000 (31.12.2021: € 2,900,000) out of which bonds with nominal value of € 2,000,000 (31.12.2021: € 2,200,000) held by the Bank, as mentioned below under "Loans and advances to customers"
- **Loans and advances to customers:**
  i. Loans of € 5,818,822 (31.12.2020: € 5,285,333) have been pledged to central banks for liquidity purposes.
  ii. Corporate loans, finance lease receivables and credit cards of carrying amount of € 1,180,756

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(31.12.2021: € 1,226,422) have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value of € 1,441,800 (31.12.2021: € 1,441,800) held by the Bank.

iii. Shipping loan of carrying amount of € 65,058 (31.12.2021: € 151,907), has been securitized for the purpose of financing the Group's Special Purpose Entity. This loan was repurchased by the Bank within September while its nominal value as of 31.12.2022 amounts to € 31,925 (31.12.2021: € 129,051).

v. An amount of nominal value € 402 (31.12.2021: € 3,689) which relates to corporate loans, has been pledged as collateral for other loan facilities.

vi. An amount of mortgage loans of a nominal value of € 3,154,105 (31.12.2021: € € 3,420,371) has been used as collateral in the following covered bond issuance programs: Covered Bonds Issuance Program I and Covered Bond Issuance Program II and in Direct Issuance of Covered Bonds Program of Alpha Bank Romania. The nominal value of the aforementioned bonds amounted to € 2,700,000 (31.12.2021: € 2,900,000) out of which the Bank owns € 2,000,000 (31.12.2021: € 2,200,000) and has been pledged to Central Banks for liquidity purposes.

- **Investment securities:**

i. Bonds issued by the Greek Government with a carrying amount of € 5,442,303 (31.12.2021: € 4,612,517) have been pledged as collateral to the European Central Bank for liquidity purposes.

ii. Treasury Bills issued by the Greek government with a carrying amount of € 259,477 (31.12.2021: € 681,004), have been pledged as collateral to the European Central Bank for liquidity purposes.

iii. Bonds issued by Other governments with a carrying amount of € 3,916,931 (31.12.2021: € 2,719,845 have been given as a collateral to Central Banks for liquidity purposes

iv. Securities issued by the European Financial Stability Facility (EFSF) with a carrying amount of € 188,431(31.12.2021:
€ 92,070), which has been pledged to Central Banks with the purpose to participate in main refinancing operations.

v. Bonds issued by the Greek government with a carrying amount of € 33,604 (31.12.2021€ 295,838) which have been pledged as collateral as a collateral in the context of repo agreements.

vi. The Group has also put Greek treasury bills with a carrying amount of € 396,126 (31.12.2021: € 0) as collateral in the context of derivative transactions with the Greek State.

vii. Group has also put Greek treasury bills with a carrying amount of € 986 (31.12.2021: € 0) as collateral in the context of derivative transations with customers.

viii. a carrying amount € 1,097 (31.12.2021: € 0) of Greek treasury bills has been pledged as collateral for repo.

ix. a carrying amount € 2,762 (31.12.2021: € 18,869) of other company bonds has been pledged as collateral for repo.

Additionally, the Group has obtained:

i. Greek Government treasury bills of nominal value of € 0 (31.12.2021: € 750,000) as collateral for derivatives transactions with the Greek State.

ii. The Group has also received Greek bonds of nominal value of € 6,000 (31.12.2021: € 0) and fair value of € 5,281 collateral in the context of derivative transactions with customers.

iii. The Group has received bonds with a nominal value of € 0 (31.12.2021 € 734,536) and a fair value of € 0 (31.12.2021
€ 773,330) as collateral in the context of reverse repos, which are not included in its assets. Of these bonds, an amount of fair value of € 0 (31.12.2021: € 714,467) has been pledged to Central Banks for raising liquidity and an amount of fair value of € 0 (31.12.2021: € 11,065) has been pledged as collateral in the context of repo agreements.

40.Group Consolidated Companies

The consolidated financial statements, apart from the parent company Alpha Financial Services and Holdings S.A., include the following entities:

Subsidiaries

	Name	Country	Group's ownership interest % 31.12.2022	31.12.2021
	Banks			
1	Alpha Bank S.A.	Greece	100.00	100.00
2	Alpha Bank London Ltd	United Kingdom	100.00	100.00
3	Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
4	Alpha Bank Romania S.A.	Romania	99.92	99.92
5	Alpha Bank Albania SH.A.	Albania		100.00
	Financing companies			
1	Alpha Leasing A.E.	Greece	100.00	100.00
2	Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3	ABC Factors A.E.	Greece	100.00	100.00
	Investment Banking			
1	Alpha Finance A.E.Π.E.Y.	Greece	100.00	100.00
2	Alpha Ventures A.E.	Greece	100.00	100.00
3	Alpha A.E. Ventures Capital Management - AKES	Greece	100.00	100.00
4	Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00
5	Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00
	Asset Management			
1	Alpha Asset Management A.E.Δ.A.K.	Greece	100.00	100.00
2	ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
	Insurance			
1	Alpha Insurance Agents A.E.	Greece	100.00	100.00
2	Alpha Insurance Brokers Srl	Romania	100.00	100.00
3	Alphalife AAEZ	Greece	100.00	100.00
	Real Estate and Hotel			
1	Alpha Astika Akinita A.E	Greece	93.17	93.17
2	Alpha Real Estate Management and Investments S.A	Greece	100.00	100.00
3	Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
4	Chardash Trading E.O.O.D.	Bulgaria	100.00	93.17
5	Alpha Real Estate Services Srl	Romania	93.17	93.17
6	Alpha Investment Property Attikis A.E.	Greece	100.00	100.00
7	AGI-RRE Participations 1 Srl	Romania	100.00	100.00
8	Stockfort Ltd	Cyprus	100.00	100.00
9	Romfelt Real Estate S.A.	Romania	99.99	99.99

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Name		Country	Group's ownership interest %	
			31.12.2022	31.12.2021
10	AGI-RRE Zeus Srl	Romania		100.00
11	AGI-RRE Poseidon Srl	Romania	100.00	100.00
12	AGI-RRE Hera Srl	Romania		100.00
13	Alpha Real Estate Services LLC	Cyprus	93.17	93.17
14	AGI-BRE Participations 2 E.O.O.D.	Bulgaria	100.00	100.00
15	AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
16	AGI-BRE Participations 4 E.O.O.D.	Bulgaria	100.00	100.00
17	APE Fixed Assets A.E.	Greece	72.20	72.20
18	Alpha Investment Property Neas Kifissias A.E	Greece	100,00	100,00
19	Alpha Investment Property Kallirois A.E.	Greece	100.00	100.00
20	AGI-Cypre Tochni Ltd	Cyprus	100.00	100.00
21	AGI-Cypre Mazotos Ltd	Cyprus	100.00	100.00
22	Alpha Investment Property Livadias A.E.	Greece	100.00	100.00
23	Asmita Gardens Srl	Romania	100.00	100.00
24	Cubic Center Development S.A.	Romania	100.00	100.00
25	Alpha Investment Property Neas Erythreas A.E.	Greece	100.00	100.00
26	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
27	2 Alpha Investment Property Spaton A.E	Greece	100.00	100.00
28	Alpha Investment Property Kallitheas A.E.	Greece	100.00	100.00
29	Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
30	Alpha Investment Property Irakleiou A.E	Greece	100.00	100.00
31	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
32	AGI-Cypre Property 4 Ltd	Cyprus	100.00	100.00
33	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
34	AGI-Cypre Property 6 Ltd	Cyprus	100.00	100.00
35	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
36	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
37	AGI-Cypre Property 9 Ltd	Cyprus	100.00	100.00
38	AGI-Cypre Property 12 Ltd	Cyprus	100.00	100.00
39	AGI-Cypre Property 13 Ltd	Cyprus	100.00	100.00
40	AGI-Cypre Property 14 Ltd	Cyprus	100.00	100.00
41	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
42	AGI-Cypre Property 16 Ltd	Cyprus	100.00	100.00
43	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
44	AGI-Cypre Property 18 Ltd	Cyprus	100.00	100.00
45	AGI-Cypre Property 19 Ltd	Cyprus	100.00	100.00
46	AGI-Cypre Property 20 Ltd	Cyprus	100.00	100.00
47	AGI-Cypre RES Pafos Ltd	Cyprus	100.00	100.00
48	AGI-Cypre P&F Nicosia Ltd	Cyprus	100.00	100.00
49	ABC RE P2 Ltd	Cyprus	100.00	100.00
50	ABC RE P3 Ltd	Cyprus	100.00	100.00
51	ABC RE L2 Ltd	Cyprus	100.00	100.00
52	ABC RE P4 Ltd	Cyprus		100.00
53	AGI-Cypre RES Nicosia Ltd	Cyprus	100.00	100.00
54	AGI-Cypre P&F Limassol Ltd	Cyprus	100.00	100.00
55	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
56	AGI-Cypre Property 22 Ltd	Cyprus	100.00	100.00
57	AGI-Cypre Property 23 Ltd	Cyprus	100.00	100.00
58	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00
59	ABC RE L3 Ltd	Cyprus	100.00	100.00
60	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00

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Name		Country	Group's ownership interest %	
			31.12.2022	31.12.2021
61	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00
62	AGI-Cypre Property 26 Ltd	Cyprus	100.00	100.00
63	ABC RE COM Pafos Ltd	Cyprus	100.00	100.00
64	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
65	AGI-Cypre P&F Pafos Ltd	Cyprus	100.00	100.00
66	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00
67	ABC RE L4 Ltd	Cyprus	100.00	100.00
68	ABC RE L5 Ltd	Cyprus	100.00	100.00
69	AGI-Cypre Property 28 Ltd	Cyprus	100.00	100.00
70	AGI-Cypre Property 29 Ltd	Cyprus	100.00	100.00
71	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00
72	AGI-Cypre COM Pafos Ltd	Cyprus	100.00	100.00
73	AIP Industrial Assets Athens S.M.S.A.	Greece	100.00	100.00
74	AGI-Cypre Property 31 Ltd	Cyprus	100.00	100.00
75	AGI-Cypre Property 32 Ltd	Cyprus	100.00	100.00
76	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00
77	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00
78	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00
79	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00
80	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00
81	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00
82	Fierton Ltd	Cyprus		100.00
83	AIP Industrial Assets Rog S.M.S.A.	Greece	100.00	100.00
84	AIP Attica Residential Assets I S.M.S.A.	Greece	100.00	100.00
85	AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100.00	100.00
86	AIP Cretan Residential Assets S.M.S.A.	Greece	100.00	100.00
87	AIP Aegean Residential Assets S.M.S.A.	Greece	100.00	100.00
88	AIP Ionian Residential Assets S.M.S.A.	Greece	100.00	100.00
89	AIP Commercial Assets City Centres S.M.S.A.	Greece	100.00	100.00
90	AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	100.00	100.00
91	AIP Commercial Assets Rog S.M.S.A.	Greece	100.00	100.00
92	AIP Attica Retail Assets I S.M.S.A.	Greece	100.00	100.00
93	AIP Attica Retail Assets III S.M.S.A.	Greece	100.00	100.00
94	AIP Attica Retail Assets II S.M.S.A.	Greece	100.00	100.00
95	AIP Retail Assets Rog S.M.S.A.	Greece	100.00	100.00
96	AIP Land II S.M.S.A	Greece	100.00	100.00
97	ABC RE P6 Ltd	Cyprus	100.00	100.00
98	AGI-Cypre Property 35 Ltd	Cyprus	100.00	100.00
99	AGI-Cypre P&F Larnaca Ltd	Cyprus	100.00	100.00
100	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
101	AGI-Cypre RES Ammochostos Ltd	Cyprus	100.00	100.00
102	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
103	AGI-Cypre RES Larnaca Ltd	Cyprus	100.00	100.00
104	ABC RE P7 Ltd	Cyprus	100.00	100.00
105	AGI-Cypre Property 42 Ltd	Cyprus	100.00	100.00
106	ABC RE P&F Larnaca Ltd	Cyprus	100.00	100.00
107	Krigeo Holdings Ltd	Cyprus	100.00	100.00
108	AGI-Cypre Property 43 Ltd	Cyprus	100.00	100.00
109	AGI-Cypre Property 44 Ltd	Cyprus	100.00	100.00
110	AGI-Cypre Property 45 Ltd	Cyprus	100.00	100.00
111	AGI-Cypre Property 40 Ltd	Cyprus	100.00	100.00
112	ABC RE RES Ammochostos Ltd	Cyprus	100.00	100.00

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	Name	Country	Group's ownership interest %	
			31.12.2022	31.12.2021
113	ABC RE RES Paphos Ltd	Cyprus	100.00	100.00
114	Sapava Ltd	Cyprus	100.00	100.00
115	AGI-Cypre Property 46 Ltd	Cyprus	100.00	100.00
116	AGI-Cypre Property 47 Ltd	Cyprus	100.00	100.00
117	AGI-Cypre Property 48 Ltd	Cyprus	100.00	100.00
118	Alpha Credit Property 1 Ltd	Cyprus	100.00	100.00
119	Office Park I SRL	Romania	100.00	100.00
120	AGI-Cypre COM Nicosia Ltd	Cyprus	100.00	100.00
121	AGI-Cypre Property 49 Ltd	Cyprus	100.00	100.00
122	AGI-Cypre Property 50 Ltd	Cyprus	100.00	100.00
123	AGI-Cypre COM Larnaca Ltd	Cyprus	100.00	100.00
124	Acarta Construct Srl	Romania	100.00	100.00
125	AGI-Cypre Property 51 Ltd	Cyprus	100.00	100.00
126	AGI-Cypre Property 52 Ltd	Cyprus	100.00	100.00
127	AGI-Cypre Property 53 Ltd	Cyprus	100.00	100.00
128	Alpha Credit Properties Ltd	Cyprus	100.00	100.00
129	AGI-Cypre Property 55 Ltd	Cyprus	100.00	100.00
130	AGI-Cypre Property 54 Ltd	Cyprus	100.00	100.00
131	Engromest	Romania		
132	S.C. Carmel Residential Srl	Romania	100.00	100.00
133	AGI-Cypre Property 56 Ltd	Cyprus	100.00	
134	AIP Urban Centres II S.M.S.A.	Greece	100.00	
135	AIP Attica Retail Assets IV S.M.S.A.	Greece	100.00	
136	Startrek Properties M.A.E.	Greece	100.00	
137	Nigrinus Ltd	Greece	100.00	
138	Skyline Properties M.A.E.	Greece	100.00	
139	AIP Athens Urban Cetres I S.M.S.A.	Greece	100.00	
140	AIP Athens Urban Cetres II S.M.S.A.	Greece	100.00	
	Special purpose and holding entities			
1	Alpha Group Jersey Ltd	Jersey		100.00
2	Alpha Group Investments Ltd	Cyprus	100.00	100.00
3	Ionian Equity Participations Ltd	Cyprus	100.00	100.00
4	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00
5	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00
6	Alpha Group Ltd	Cyprus		100.00
7	Sky CAC Ltd	Cyprus	100.00	100.00
8	Katanalotika Plc	United Kingdom		
9	Epihiro Plc	United Kingdom		
10	Irida Plc	United Kingdom		
11	Pisti 2010-1 Plc	United Kingdom		
12	Alpha Shipping Finance Ltd	United Kingdom		
13	Alpha Quantum DAC	Ireland		
14	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
15	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
16	Alpha Holdings S.M.S.A.	Greece	100.00	100.00
17	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
18	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
19	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
20	AGI-RRE Ares Ltd	Cyprus	100.00	100.00
21	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00
22	AGI-BRE Participations 5 Ltd	Cyprus	100,00	100,00

		Group's ownership interest %

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Name		Country	31.12.2022	31.12.2021
23	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
24	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
25	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
26	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00
27	Zerelda Ltd	Cyprus	100.00	100.00
28	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
29	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
30	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00
31	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00
32	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00
33	Alpha International Holding Company S.A.	Luxembourg		100.00
34	Alpha International Holdings M.A.E.	Greece	100.00	100.00
35	Gemini Core Securitisation Designated Activity Company	Ireland		
36	Galaxy III Funding Designated Activity Company	Ireland		
	Other companies			
1	Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2	Alpha Trustees Ltd	Cyprus	100.00	100.00
3	Kafe Alpha A.E.	Greece	100.00	100.00
4	Alpha Supporting Services A.E	Greece	100.00	100.00
5	Real Car Rental A.E.	Greece	100.00	100.00
6	Emporiki Management A.E.	Greece	100.00	100.00
7	Alpha Bank Notification Services A.E.	Greece	100.00	100.00
8	Alpha Payment Services MAE	Greece		100.00

Joint ventures

Name		Country	Group's ownership interest %	
			31.12.2022	31.12.2021
1	APE Commercial Property A.E.	Greece	72.20	72.20
2	APE Investment Property A.E.	Greece	71.08	71.08
3	Alpha TANEO AKES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores A.E.	Greece	70.00	70.00
7	Iside spv Srl	Italy		

Associates

Name		**Country**	**Group's ownership interest %**	
			31.12.2022	**31.12.2021**
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3	Banking Information Systems A.E.	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos A.E.	Greece	30.44	30.44
6	Alpha Investment Property Elaiona A.E	Greece	50.00	50.00
7	Zero Energy Buildings Energy Services S.A	Greece	43.87	49.00
8	Perigenis Commercial Assets A.E.	Greece	32.00	32.00
9	Cepal Holdings A.E.	Greece	20.00	20.00
10	Aurora SME I DAC	Ireland		
11	Nexi Payments Hellas S.A.	Greece	9.99	

On 30.6.2022, the sale of 51% of Alpha Services and Payments M.A.E. to Nexi was completed in the context of the completion of the "Prometheus" transaction and the company was renamed to Nexi

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Payments Hellas S.A. Additionally on 29.7.2022 a supplementary agreement was signed between Alpha Bank S.A. and Nexi for the sale of an additional 39.01% of Nexi Payments Hellas stake holding. The transfer of the shares was completed same date. The 9.99% held by the Group, is presented in "Investments in associates and joint ventures".

The interest in Nexi Payments Hellas S.A. continues to be classified as investment in associates since the Group continues to exercise significant influence over the associate as the Bank has representation to the Board of Directors of the company and participates in the decision making of the main operations.

During the year, the Bank obtained bonds issued by the SPV Iside Spv Srl, which was established in order to serve the financing activities of corporates. Since the basic operations of the company is related with the issued bonds and the respective decisions are taken commonly with the other creditor, the Group exercises common control.

Detailed information on corporate events for the companies included in the consolidated financial statements is set out in note 49.

With respect to subsidiaries the following are noted:

The subsidiary Stockfort Ltd is a group of companies that includes the company Pernik Logistics Park E.O.O.D.

The Group hedges the foreign exchange risk arising from the net investment in subsidiaries through the use of derivatives in their functional currency.

The following are noted with respect to Associates and Joint Ventures:

APE Investment Property A.E. is the parent company of a group that includes the subsidiaries Symet S.A., Astakos Terminal S.A., Akarport S.A. and NA.VI.PE S.A.

The Group of APE Investment Property A.E. has been classified as asset held for sale and is measured in accordance with IFRS 5 (note 48).

Acquisitions of companies

In December 2022, the net asset values of the company Engromest, acquired on 30.12.2021, were finalized and no significant deviations arised when compared with the preliminary values, as presented in the below table:

	Fair Value 31.12.2021
Cash	2,246
Property, plant and equipment	25
Investment Property	8,200
Other assets	263
Due to banks	(9,595)
Other liabilities	(550)
Net Identifiable Assets recognized (A)	589
Consideration (B)	
Negative Goodwill (B-A)	589

Group subsidiaries with no controlling interest

The table as below provides information in relation with the Group subsidiaries with no controlling interest:

Name	Country	Non controlling interests %		Profit/(loss) attributable to non controlling interests		Other comprehensive income recognized directly in Equity for non controlling interests		Non controlling interests	
				From 1 January to		From 1 January to			
		31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
1. APE Fixed Assets A.E.	Greece	27.80	27.80	157	(78)			10,858	10,939
2. Alpha Astika Akinita A.E.	Greece	6.83	6.83	(479)	112		(10)	7,097	9,988
3. Alpha Real Estate Bulgaria EOOD	Bulgaria	6.83	6.83	3	(1)			27	29
4. Chardash Trading EOOD	Bulgaria	0.00	6.83	79	(34)				(164)

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5. Alpha Bank Romania S.A.	Romania	0.08	0.08	(35)	17		(1)	153	340
6. Romfelt Real Estate S.A.	Romania	0.01	0.01						1
7. Alpha Real Estate Services Srl	Romania	6.83	6.83	(21)	8			113	99
8. Alpha Real Estate Services LLC	Cyprus	6.83	6.83	(11)	6			75	71
9. SSIF Alpha Finance Romania S.A.	Romania	0.02	0.02					47	(13)
10. TH Top Hotels Srl	Romania	0.00	2.50		(3)				
Total				**(307)**	**27**	**-**	**(11)**	**18,370**	**21,290**

The percentage of voting rights held by third parties in subsidiaries does not differ with their participation in their share capital.
With respect to the above mentioned subsidiaries, significant non controlling interests as at 31.12.2022 exist in Alpha Astika Akinita S.A. and in APE Fixed Assets S.A.
A condensed set of financial information of Alpha Astika Akinita A.E. and APE Fixed Assets A.E. where Intra-group balances and transactions have not been eliminated is presented below.

Condensed Statement of Total Comprehensive Income

	Alpha Astika Akinita A.E.		APE Fixed Assets A.E.	
	From 1 January to		From 1 January to	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Total income	14,326	11,491		
Total expenses	(8,534)	(9,421)	(324)	(324)
Profit/(loss) for the year after income tax	4,520	1,743	(291)	(279)
Total comprehensive income for the year, after income tax	4,520	1,743	(291)	(279)

Condensed Balance Sheet

	Alpha Astika Akinita A.E.		APE Fixed Assets A.E.	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Total non-current assets	2,927	57,136	39,070	39,222
Total current assets	60,665	83,784	47	268
Total short-term liabilities	5,973	2,901	23	68
Total long-term liabilities	1,343	1,026	50	82
Total Equity	93,729	136,993	39,045	39,340

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Condensed Cash flow statement

	Alpha Astika Akinita A.E.		APE Fixed Assets A.E.	
	From 1 January to		From 1 January to	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Total inflows/(outflows) from operating activities	5,067	2,202	(221)	(144)
Total inflows/(outflows) from investing activities	17,240	(2,922)		(36)
Total inflows/(outflows) from financing activities	(48,015)	(129)		4
Total inflows/(outflows) for the year	(25,707)	(849)	(221)	(177)
Cash and cash equivalents at the beginning of the year	76,378	77,227	268	445
Cash and cash equivalents at the end of the year	50,671	76,378	47	268

Subsidiary company Alpha Astika Akinita A.E. on 9.9.2022 declared the distribution of dividend amount to € 47,880 from which amount of € 3,031 regarded Non-Controlling Interest. The payment was completed within September 2022(31.12.2021: € 0).
Other companies did not pay any dividend within 2022 and 2021.

Significant Restrictions

The Group's significant restrictions regarding the use of assets or the settlement of liabilities, are those imposed by the regulatory framework in which its subsidiaries operate and concerns mainly those that are subject to supervision for their capital adequacy. In particular, the regulatory authorities request, where appropriate and depending on the nature of the company, the compliance with specific thresholds, for example maintaining minimum capital adequacy ratios, holding a predetermined level of highly liquid assets, minimizing their exposure to other Group companies and complying with specified ratios. The total assets and liabilities of the subsidiaries operating in the banking, insurance and other mainly financial sectors with significant restrictions amount to € 9,817 mil (31.12.2021: € 10,276 mil) and € 8,813mil (31.12.2021 € 9,082 mil) respectively.
In addition, all Greek subsidiaries are subject to the restrictions imposed by the regulatory framework (Codified Law 4548/2018 or any other specific legislation depending on the nature of their operations) regarding the minimum threshold of the share capital and net assets as well as the ability to distribute dividends and to transfer equity shares.
There are no options of protection rights held by third parties in the share capital of subsidiaries that could otherwise limit the Group's ability to utilize those assets or settle the Group's liabilities.

Consolidated structured entities

The Group as of 31.12.2022 consolidates six special purpose entities that serve securitization transactions of loan portfolios held by companies of the Group. The Group exercises control over these special purpose entities as it has authority over their activities and significant exposure to their returns.
The other securitization of loan portfolio transactions that were in force as of 31.12.2022 were established by the Group in previous years for liquidity purposes through the issuance of notes or other legal form of lending, except for the securitization of non performing loans transaction via the special purpose entity Gemini Core Securitisation Dac. This entity was established for the purpose of non performing loans management. In 2022 the liquidation process of special purpose entities Galaxy III Funding DAC was commenced, following the revocation of the securitization of non performing loans transaction

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The table below presents the nominal value of notes or other forms of lending, excluding subordinated loans, issued by a company with a special structure that is consolidated by the Group. As of 31.12.2022 and 31.12.2021 all the following notes and other financial instruments issued by the entities were held by the Group.

Company name	Nominal Value	
	31.12.2022	31.12.2021
Epihiro Plc	500,000	500,000
Pisti 2010-1 Plc	467,000	467,000
Irida Plc	474,800	474,800
Alpha Shipping Finance Ltd	0	0
Galaxy III Funding DAC		946,538
Gemini Core Securitisation DAC	6,106,385	6,914,843

Furthermore, as of 31.12.2022 the Group had granted subordinated loans amounting to € 36,925 (31.12.2021: € 148,043) to the special purpose entities for credit enhancement purposes of the securitization transactions. It is noted that in connection with the Alpha Shipping Finance Ltd the subordinated loan consists the only form of lending by the company as the senior part the loan has been fully repaid in prior year. Therefore under these circumstance the loan is preceded in the repayment priority order.

In the context of the securitization transactions for liquidity purposes and depending on the eligibility criteria of each securitized portfolio, the Group repurchases securitized loans on a case-by-case basis, without, however, having a relevant contractual obligation. In addition, for the said securitization transactions that are in a replenishment period, the Group performs new securitizations of loan portfolios by transferring them these special purpose entities, in order to meet specific quantitative criteria related to the amount of bond issues. The Group's intention is to continue the above practice. Except for the subordinated loan of Alpha Shipping Finance Ltd, where the Group is obliged, if necessary, to provide additional financing, the Group has no contractual obligation to grant additional financing to the companies

Regarding non-performing loan transactions in the context of Gemini, repurchases and new securitizations are carried out to ensure that the eligibility criteria are met. Repurchases and new securitizations are not settled in cash but adjust the value of the bond issued by the special purpose entity. The Group, as of 31.12.2021, has granted a loan of € 50 mil. in order to provide liquidity to the special purpose entity and has no contractual obligation to provide additional financing.

Changes of ownership interest in subsidiaries which did not result in loss of control

During 2022, Gorup's participation in the subsidiary Chardash Trading EOOD changed from 93.17% to 100%, while in 2021 there was no change in the shareholder structure of the Group's subsidiaries.

Loss of control in subsidiary due to sale or liquidation

On 30.6.2022, the carve out of merchant acquiring business from the Bank to the subsidiary "Alpha Services and Payments M.A.E" was completed, which issued shares and, same day, the Bank sold the 51% of its shareholding to its subsidiary, as renamed to "Nexi Payment Hellas S.A.". As a result of the sale of 51% of its shareholding to "Alpha Services and Payments M.A.E", the Bank lost its control. The consideration of the transaction above amounted to € 172,2 million, out of which € 160,6 million in cash.

Total gain of the aforementioned transactions amount to € 297.941, out of which € 161 million concerns the fair valuation of the retained investment and recognized in "Gain less losses on financial transactions". Within 2022 an additional 39.01% was sold as described in note 48.

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At the date of sale Assets and Liabilities of Alpha Services and Payments M.A.E are presented in the table below:

Assets	30.6.2022
Cash	-
Due from Banks	344,963
Total Current Assets	**204,653**
Non current Assets	**294,088**
Other current liabilities	191,530
Total Currents Liabilities	**19,530**
Long-term financial liabilities	-
Total long-term liabilities	**-**

On 18.7.2022, as part of project Riviera, the sale of the shares of the Group's subsidiary Alpha Bank Albania, by Alpha International Holdings to OTP Bank Plc was completed with a consideration of € 53,800, while a profit of € 19,886 was recognized on "Net profit/(loss) for the period after tax from discontinued" at 31.12.2022, from which € 8,777 refer to recycling of translation reserve.
At the date of sale the Assets and Liabilities of Alpha Bank Albania are presented in the table below:

Assets	18.7.2022
Cash	92,877
Due from Banks	57,306
Total Current Assets	**337,748**
Non current Assets	**95,700**
Other current liabilities	12,693
Total Currents Liabilities	**12,693**
Long-term financial liabilities	375,369
Total long-term liabilities	**375,369**

On 28.2.2022, the sale of the total amounts of shares of the Group's company, Fierton Ltd was completed for a consideration of € 3,325 while a profit of € 251 recognized. The subsidiary had no cash as at the date of the sale
On 28.2.2022, the sale of the total amounts of shares of the Group's company, ABC RE P4 ltd was completed for a consideration of € 795 while a profit of € 5 recognized. The subsidiary had no cash as at the date of the sale
On 2.9.2022, the liquidation of the Group's subsidiary company, Alpha Group Ltd, was completed. The subsidiary had no cash as at the date of the liquidation
On 5.10.2022, the liquidation of the Group's subsidiary company, Alpha International Holding Company S.A, was completed. The subsidiary had no cash as at the date of the liquidation
On 25.11.2022, the liquidation of the Group's subsidiary, AGI - RRE ZEUS S.R.L. was completed. The subsidiary had no cash as at the date of the liquidation.
On 25.11.2022, the liquidation of the Group's subsidiary, AGI AGI - RRE HERA S.R.L. was completed. The subsidiary had no cash as at the date of the liquidation.
The Ordinary General Meeting of the Shareholders of the Parent Company on 22.7.2022 approved, among others, the decrease of its share capital in kind, by decreasing the nominal value of each ordinary share issued by Alpha Holdings by € 0.01 and
by distributing to its Shareholders shares issued by the subsidiary company under the corporate name "Galaxy Cosmos Mezz Plc" (initially named "Galaxy Mezz Ltd"), with a value corresponding to the value of the share capital decrease, i.e. 86,941,158 common shares with a nominal value of € 0.27 each, which will be distributed to the Company's shareholders based on a ratio of 1 share of Galaxy Cosmos Mezz Plc for every 27 shares of the Company. The above process was completed in October 2022 and as a result Galaxy Cosmos Mezz Plc seized to be a Group's subsidiary

Exposure to non-consolidated structured entities

The Group, through its subsidiary Alpha Asset Management AEDAK, manages 40 (31.12.2021: 41) mutual funds which meet the definition of structured entities and at each reporting date, it assesses whether it controls any of these according with the provisions of IFRS 10.
The Group, acting as the manager of the mutual funds has the ability to direct the activities which significantly affect the level of their return by selecting the investments made by the funds within the framework of permitted investments as described in the regulation of each fund. As a result, the Group has power over the mutual funds under management but within a clearly defined decision making framework. Moreover the Group is exposed to variable returns through its involvement in the mutual funds as it receives fees for the purchase, redemption and management of the funds under normal market levels for similar services. The Group also holds direct investments in some of the funds under management, the level of which is assessed to be determined whether it leads to a significant variability in its returns compared to the variability of the respective total rate of return of the mutual fund.

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Due to these factors, the Group assessed that, for all mutual funds under management, it exercises, for the benefit of unit holders, the decision making rights assigned to it acting as an agent without controlling the mutual funds.
The following table presents the total assets of the mutual funds under management but not controlled by the Group by category of investment. During the year 2022, the commission income from the management fees of these Mutual Funds amounted to € 31,256 (2021: € 31,379).

	Total assets	
	31.12.2022	31.12.2021
Category of Mutual Funds		
Bond Funds	610,024	669,910
Money Market Funds	35,884	39,009
Equity Funds	598,434	688,284
Balanced Funds	1,067,586	957,576
Total	2,311,928	2,354,779

The direct investment of the Group in the above mutual funds was classified, in the portfolio of investment securities measured at fair value through profit or loss.The carrying amount of the investment in mutual funds as at 31.12.2022 amounts to € 248,168 (31.12.2021: € 149,533). The change in the fair value of the aforementioned mutual funds during the year 2022 resulted in a gain of € 27,080 (year 2021: gain of € 3,644).
It is noted that there is no contractual obligation for the Group to provide financial support to any of the mutual funds under management nor does it guarantee their rate of return.
In addition, the Group manages Alpha TANEO AKES through its subsidiary Alpha A.E. Venture Capital Management -AKES. The mutual fund shareholders of this mutual fund are the Bank owning 51% and the Hellenic Development Bank of Investments
S.A. owning 49%. Both parties jointly control the mutual fund and as a result the Group’s investment in Alpha TANEO A.K.E.S is accounted for under the equity method. The carrying amount of the Group’s investment as of 31.12.2022 amounts to € 3,661 (31.12.2021: € 7,029) and has been classified in “Investments in Associates and Joint Ventures”. The Group’s share of Alpha TANEO AKES profit or loss is presented in note 21. The total assets amounted to € 7,886 as at 31.12.2022 (31.12.2021:
€ 8,388). The Group’s commission income for the management of the mutual fund for 2022 amounted to € 90 (2021: € 90). The Bank has undertaken the obligation to participate in additional investments in the share capital of the joint venture up to € 19. The aforementioned commitment along with carrying amount of the Group’s investment represent the maximum exposure of the Group to Alpha TANEO AKES.
The Group maintains participation in bonds of the special purpose entities Orion Securitization DAC, Galaxy II Funding DAC, Galaxy IV Funding DAC and Cosmos Securitization DAC that were issued in the context of the respective non-performing loan securitization transactions. It is noted that the Group does not exercise control over the activities of the above entities following the sale of 51% of their mezzanine and junior notes subordinated notes to an investor in 2021. The 100% of the senior
notes and the 5% of the junior subordinated notes are retained to the Groupa and are classified in the Loans and Accounts Receivable portfolio. It is clarified that as of 31.12.2021 the Group held in the portfolio of securities valued at fair value through the profit or loss, the 44% of mezzanine and junior subordinated loans. These notes were transferred during the current year to the company Galaxy Mezz Ltd (which was renamed to Galaxy Cosmos Mezz Plc), which is no longer a subsidiary of the Group.
The following table presents the carrying amount of notes that the Group retained in the context of the Galaxy and Cosmos transactions and the related results. It is noted that the nominal value of issued notes from the aforementioned special purpose companies at 31.12.2022 amounts to € 11 bil. (31.12.2021:14 bil.).

	Carrying amount 31.12.2022	Profit or Loss 31.12.2022		
		Interest income	Gains less losses on Financial Transactions	Impairment Losses
Investment securities - measured at fair value through Profit or Loss				
Notes issued by special purpose entities	-	612	(2.301)	
Loans and Advances to Customers measured at amortized cost				
Notes issued by special purpose entities	5,360,785	38,070		(23)
Loans and Advances to Customers measured at fair value through profit or loss				
Notes issued by special purpose entities	2,353	1,880	1,445	

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	Carrying amount 31.12.2021	Profit or Loss 31.12.2021		
		Interest income	Gains less losses on Financial Transactions	Impairment Losses
Investment securities - measured at fair value through Profit or Loss				
Notes issued by special purpose entities	22,537	5,203	2,940	
Loans and Advances to Customers measured at amortized cost				
Notes issued by special purpose entities	5,481,594	13,946		(894)
Loans and Advances to Customers measured at fair value through profit or loss				
Notes issued by special purpose entities	2,561	54	1,744	

The Group has granted loans with a carrying amount of € 110.2 mil., with a reference date of 31.12.2022 (31.12.2021:
€ 112.4 mil.) to the special purpose entities Orion Securitization DAC, Galaxy II Funding DAC, Galaxy IV Funding DAC and Cosmos Securitization DAC for the purpose of financing their reserves. The total results recognized by the Group from the above loans in 2022 amounted to gain € 829 (2021: € 505). As of 31.12.2022 cash deposits of the above entities with the Group amounts to € 232.3 mil. (31.12.2021: € 270.7 mil.)

In connection with the Group's commitments resulting from this specific securitization transactions, it should be noted that the transferred securitized portfolios included letters of guarantee. In case of forfeiture of any of them, the payment to the third party (to whom letter of guarantee addressed) is made from special deposit accounts, with reserved balances held by the aforementioned special purpose entities of the Group.

Moreover, the Group has committed to issue letters of guarantee for the above securitization companies up to the total amount of € 205 mil., through a relevant a loan facility limit, for which a commission will be received. In case of forfeiture of any guarantee, the amount paid becomes immediately due and the capital amount is repaid through the securitization current accounts, while the amount of interest and other commissions is repaid through the reserves of the securitization company and in case these are not sufficient, it takes a high order priority of payment and is repaid on the coupon payment dates of the bonds.

It is noted that the Group has committed to provide financing on behalf of the securitization special purpose entities for the acquisition of properties or shareholdings (REOCOs) through the signing of bond loan agreements. In the event that a relevant loan is required to be granted under these contracts, this is transferred directly to the securitization company, that hold the securitized portfolio, with an advance payment, which is held by the securitization company in a relevant reserve, of the consideration to the Group. In the event that the consideration is not paid in advance, the Group is not obliged to proceed with the loan disbursement and therefore the Group's exposure to credit risk from the above transaction is zero. It is noted that the legal transfer of said claims has already taken place at the time of the securitization in the form of a transfer of future claims under the specific bond loans. The above companies have deposits with the Group of € 26.5 mil. as of 31.12.2022 (31.12.21 € 175). The above carrying amounts of bonds, loans and investments in shareholdings, together with the aforementioned commitments of the Group to provide loans and guarantees, constitute the maximum possible exposure of the Group to the special purpose entities, established in the context of the Galaxy and Cosmos transactions.

In December 2021, the Group entered into a synthetic securitization transaction of a portfolio of small and medium-sized and large business loans, through which the non-consolidated special purpose entity Aurora SME I DAC, in which the Group has a significant influence, provides the Group with a guarantee for a part of credit losses of the securitized portfolio, in accordance with the terms specified in the contract between them. For this purpose, Aurora SME I DAC issued a bond with a nominal value of € 152 mil., which was covered by third parties not affiliated with the Group, and the proceeds from the issuance that are a collateral for the Group's compensation in case of forfeiture of the quarantee. The Group pays a commission to the special purpose entity for the provision of the guarantee and has also undertaken to cover its expenses. During the year, a relevant expense of € 15.6 mil. (2021: € 588) was recognized in the results. Also, the Group is the collateral manager, investing in eligible securities according to specified criteria.

Within the year, the Group participated, jointly with another lender, in the financing of the special purpose entity Iside Spv Srl, which was established for the purpose of financing a real estate investment company in the context of the Italian Securitization Law.

Based on this law, the financing provided to the special purpose entity is collateralized with mortgages of the ultimate debtor, while the repayment of the financing reflects the repayment schedule of the loan granted by the special purpose entity to the ultimate debtor. As the company's main activity is related to its issued bonds, and for which the decisions taken are joint with the other lender, the Group has joint control over the special purpose entity. The amount of said financing as of 31.12.2022 amounts to € 58.7 mil., while the total results recognized in the Group accounts from said financing amount to gain € 818.

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In addition, the Group has investments in special purpose entities through its participation in venture capital mutual funds which it does not manage as well as in companies subject to the issuance of securities secured by its assets (asset-backed securities). The following table analyzes the said participations of the Group. An indication of the size of special purpose entities is the total assets of the venture capital mutual funds based on the most recent available balance sheet and the total nominal value of the issues of asset backed securities.

	Carrying Amount		Total Assets / Value of issue	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Category of structured entity				
Investment securities - measured at fair value through other comprehensive income				
Venture capital mutual funds	7,360	11,383	259,759	319,432
Asset- backed securities	706	886	194,588	231,395
Investment securities - measured at fair value through profit or loss				
Asset- backed securities	8,637	10,357	28,500	28,500
Investments in associates and joint ventures				
Venture capital mutual funds	1,589	1,907	2,581	3,708

The Group is committed to participate in additional investments of the above mutual funds up to the amount of € 10,150 (31.12.2021: € 4,367). This commitment together with the carrying amount of the participation constitute the maximum possible exposure of the Group to these investments.
From the participations in asset-backed securities, the Group recognized within the year 2022 interest income amounting to € 390 (2021: € 256) and no gains or losses (2021: profits € 0) were recognized in the Gains less losses on financial transactions. The Group has no contractual obligation to provide financial support to the companies that have issued these securities. The Group's maximum possible exposure to losses from asset backed securities does not differ from their carrying amount.

41.Disclosures Law 4261/5.5.2014

Article 81 of Law 4261/5.5.2014 transposed into Greek legislation the Article 89 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, according to which, it is enacted for first time the obligation to disclose information on a consolidated basis by Member State and third country in which the Group has a head office as follows: company name or company names, nature of operations, geographic location, turnover, results before tax, income tax, public subsidies received and the number of full time employees.
The required information is presented below.

Greece

Turnover in Greece for the year ended 31.12.2022 amounted to € 2,651,988, gains before tax amounted to € 389.117 income taxes amounted to € (234,461), the number of employees was 5,947and the following companies are included:

	Banks
1	Alpha Bank S.A
	Holding companies
1	Alpha Services and Holdings SA
2	Alpha Holdings M.A.E.
3	ALPHA International Holdings M.A.E.
	Financing Companies
1	Alpha Leasing A.E.
2	ABC Factors A.E.
	Investment Banking
1	Alpha Finance A.E.P.E.Y.
2	Alpha Ventures A.E.
3	Alpha A.E. Ventures Capital Management-AKES
	Asset Management
1	Alpha Asset Management A.E.D.A.K
	Insurance
1	Alpha Insurance Agents A.E.
2	Alphalife AAEZ
	Real Estate and Hotel
1	Alpha Astika Akinita A.E

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2	Alpha Real Estate Management and Investments S.A.
3	Alpha Investment Property Attikis A.E.
4	APE Fixed Assets A.E
5	Alpha Investment Property Neas Kifisias A.E
6	Alpha Investment Property Kallirois A.E.
7	Alpha Investment Property Livadias A.E.
8	Alpha Investment Property Neas Erythraias A.E.
9	Alpha Investment Property Spaton A.E.
10	Alpha Investment Property Kallitheas A.E
11	Alpha Investment Property Irakleiou A.E
12	AIP Industrial Assets S.M.S.A.
13	AIP Residential Assets Rog S.M.S.A.
14	AIP Attica Residential Assets I S.M.S.A.
15	AIP Thessaloniki Residential Assets S.M.S.A.
16	AIP Cretan Residential Assets S.M.S.A.
17	AIP Aegean Residential Assets S.M.S.A.
18	AIP Ionian Residential Assets S.M.S.A.
19	AIP Commercial Assets City Centres S.M.S.A.
20	AIP Thessaloniki Commercial Assets S.M.S.A.
21	AIP Commercial Assets Rog S.M.S.A
22	AIP Attica Retail Assets I S.M.S.A.
23	AIP Attica Retail Assets II S.M.S.A.
24	AIP Attica Residential Assets II S.M.S.A.
25	AIP Retail Assets Rog S.M.S.A.
26	AIP Land II S.M.S.A.
27	AIP Attica Retail Assets IV S.M.S.A.
28	Startrek Properties M.A.E.
29	AIP Urban Cetres II S.M.S.A.
30	Skyline Properties M.A.E.
31	AIP Athens Urban Cetres I S.M.S.A.
32	AIP Attica Retail Assets II S.M.S.A.
	Other
1	Kafe Alpha A.E.
2	Alpha Supporting Services A.E.
3	Real Car Rental A.E.
4	Emporiki Management A.E.
5	Alpha Bank Notification Services A.E.
6	Alpha Payment Services M.A.E

United Kingdom

Turnover in United Kingdom for the year ended 31.12.2022 amounted to € 26,746, profit before tax amounted to € 4,949, income taxes amounted to € (924), the number of employees was 66 and the following companies are included:

	Banks
1	Alpha Bank London Ltd
	Asset Management
1	ABL Independent Financial Advisers Ltd
	Special purpose and holding entities
1	Alpha Credit Group Plc
2	Irida Plc
3	Alpha Shipping Finance Ltd
	Other
1	Alpha Bank London Nominees Ltd

Cyprus

Turnover in Cyprus for the year ended 31.12.2021 amounted to € 152,122, losses before tax amounted to € (16,973), income taxes amounted to € (717), the number of employees was 454 and the following companies are included:

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	Banks
1	Alpha Bank Cyprus Ltd
	Investment Banking
1	Emporiki Ventures Capital Developed Markets Ltd
2	Emporiki Ventures Capital Emerging Markets Ltd
	Real Estate and Hotel
1	Stockfort Ltd
2	Alpha Real Estate Services LLC
3	AGI-Cypre Tochni Ltd
4	AGI-Cypre Mazotos Ltd
5	AGI-Cypre Property 2 Ltd
6	AGI-Cypre Property 4 Ltd
7	AGI-Cypre Property 5 Ltd
8	AGI-Cypre Property 6 Ltd
9	AGI-Cypre Property 8 Ltd
10	AGI-Cypre Property 7 Ltd
11	AGI-Cypre Property 9 Ltd
12	AGI-Cypre Property 12 Ltd
13	AGI-Cypre Property 13 Ltd
14	AGI-Cypre Property 14 Ltd
15	AGI-Cypre Property 15 Ltd
16	AGI-Cypre Property 16 Ltd
17	AGI-Cypre Property 17 Ltd
18	AGI-Cypre Property 18 Ltd
19	AGI-Cypre Property 19 Ltd
20	AGI-Cypre Property 20 Ltd
21	AGI-Cypre Pafos Ltd
22	AGI-Cypre P&F Nicosia Ltd
23	ABC RE P2 Ltd
24	ABC RE P3 Ltd
25	ABC RE L2 Ltd
26	ABC RE P4 Ltd
27	AGI-Cypre RES Nicosia Ltd
28	AGI-Cypre P&F Limassol Ltd
29	AGI-Cypre Property 21 Ltd
30	AGI-Cypre Property 22 Ltd
31	AGI-Cypre Property 23 Ltd
32	AGI-Cypre Property 24 Ltd
33	ABC RE L3 Ltd
34	ABC RE P&F Limassol Ltd
35	AGI-Cypre Property 25 Ltd
36	AGI-Cypre Property 26 Ltd
37	ABC RE COM Pafos Ltd
38	ABC RE RES Larnaca Ltd
39	AGI-Cypre P&F Pafos Ltd
40	AGI Cypre Property 27 Ltd
41	ABC RE L4 Ltd
42	ABC RE L5 Ltd
43	AGI-Cypre Property 28 Ltd
44	AGI-Cypre Property 29 Ltd
45	AGI-Cypre Property 30 Ltd
46	AGI-Cypre COM Pafos Ltd
47	AGI-Cypre Property 31 Ltd
48	AGI-Cypre Property 32 Ltd
49	AGI-Cypre Property 33 Ltd
50	AGI-Cypre Property 34 Ltd
51	Alpha Group Real Estate Ltd
52	ABC RE P&F Pafos Ltd
53	ABC RE P&F Nicosia Ltd
54	ABC RE RES Nicosia Ltd
55	Fierton Ltd
56	ABC RE P6 Ltd
57	AGI-Cypre Property 35 Ltd

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58	AGI-Cypre P&F Larnaca Ltd
59	AGI-Cypre Property 37 Ltd
60	AGI-Cypre RES Ammochostos Ltd
61	AGI-Cypre Property 38 Ltd
62	AGI-Cypre RES Larnaca Ltd
63	ABC RE P7 Ltd
64	AGI-Cypre Property 42 Ltd
65	ABC RE P&F Larnaca Ltd
66	Krigeo Holdings Ltd
67	AGI-Cypre Property 40 Ltd
68	AGI-Cypre Property 43 Ltd
69	AGI-Cypre Property 44 Ltd
70	AGI-Cypre Property 45 Ltd
71	ABC RE RES Ammochostos Ltd
72	ABC RE RES Paphos Ltd
73	Sapava Ltd
74	AGI-Cypre Property 46 Ltd
75	AGI-Cypre Property 47 Ltd
76	AGI-Cypre Property 48 Ltd
77	Alpha Credit Property 1 Ltd
78	AGI-Cypre COM Nicosia Ltd
79	AGI-Cypre Property 49 Ltd
80	AGI-Cypre Property 50 Ltd
81	AGI-Cypre COM Larnaca Ltd
82	AGI-Cypre Property 51 Ltd
83	AGI-Cypre Property 52 Ltd
84	AGI-Cypre Property 53 Ltd
85	Alpha Credit Property Ltd

86	AGI-Cypre Property 55 Ltd
87	AGI-Cypre Property 54 Ltd
88	Sky Cac Ltd
89	Galaxy Mezz Ltd
90	AGI-Cypre Property 56 Ltd
91	Nigrinus Ltd
	Special purpose and holding entities
1	Alpha Group Investments Ltd
2	Ionian Equity Participations Ltd
3	AGI-BRE Participations 1 Ltd
4	AGI-RRE Participations 1 Ltd
5	Alpha Group Ltd
6	AGI-RRE Poseidon Ltd
7	AGI-RRE Hera Ltd
8	AGI-BRE Participations 2 Ltd
9	AGI-BRE Participations 3 Ltd
10	AGI-BRE Participations 4 Ltd
11	AGI-RRE Ares Ltd
12	AGI-RRE Artemis Ltd
13	AGI-BRE Participations 5 Ltd
14	AGI-RRE Cleopatra Ltd
15	AGI-RRE Hermes Ltd
16	AGI-Cypre Arsinoe Ltd
17	AGI-SRE Ariadni Ltd
18	Zerelda Ltd
19	AGI-Cypre Evagoras Ltd
20	AGI-Cypre Tersefanou Ltd
21	AGI-Cypre Ermis Ltd
22	AGI-SRE Participations 1 Ltd
23	Alpha Credit Acquisition Company Ltd
	Other
1	Alpha Trustees Ltd

Luxembourg

Turnover in Luxembourg for the year ended 31.12.2022 amounted to € 0, losses before tax amounted to € (31), income taxes amounted to € (1) and the following company is included:

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	Special purpose andholding entities
1	Alpha International Holding Company S.A.

Romania

Turnover in Romania for the year ended 31.12.2022 amounted to € 233,454, profit before tax amounted to € 29,070, income taxes amounted to € (4,530), the number of employees was 1.990 and the following companies are included:

	Banks
1	Alpha Bank Romania S.A.
	Financing Companies
1	Alpha Leasing Romania IFN S.A.
	Insurance
1	Alpha Insurance Brokers Srl
	Real Estate and Hotel
1	Alpha Real Estate Services Srl
2	AGI-RRE Participations 1 Srl
3	Romfelt Real Estate S.A.
4	AGI-RRE Zeus Srl
5	AGI-RRE Poseidon Srl
6	AGI-RRE Hera Srl
7	SC Carmel Residential Srl
8	Asmita Gardens Srl
9	Cubic Center Development S.A.
10	Office Park I Srl
11	Acarta Construct Srl
12	Engromest

Serbia

Turnover in Serbia for the year ended 31.12.2022 amounted to € 42, losses before tax amounted to € (307) and the following company is included:

	Real Estate and Hotel
1	AGI-SRE Participations 1 DOO

Albania

Turnover in Albania for the year ended 31.12.2022 amounted to € 9,499, losses before tax amounted to € (7,088), income taxes amounted to € (79) and the following company is included

	Banks
1	Alpha Bank Albania SH.A.

It is noted that, in the context of project Riviera, on 18.7.2022 the sale of all shares held by the Group subsidiary Alpha International Holdings S.A. in Alpha Bank Albania to OTP Bank Plc was completed.

Bulgaria

Turnover in Bulgaria for the year ended 31.12.2022 amounted to € 521, losses before tax amounted to € (1,302), number of employees 3 and the following companies are included:

	Real Estate and Hotel
1	Alpha Real Estate Bulgaria EOOD
2	Chardash Trading EOOD
3	AGI-BRE Participations 2 EOOD
4	AGI-BRE Participations 2BGEOOD
5	AGI-BRE Participations 4 EOOD
6	Kestrel Enterprise EOOD

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Jersey

Turnover in “Jersey” for the year ended 31.12.2022 amounted € (16) και losses before tax amounted to € (146).

	Special purpose and holding entities
1	Alpha Group Jersey Ltd

Ireland

Turnover in “Ireland” for the year ended 31.12.2022 amounted to € 0.

	Special purpose and holding entities
1	Alpha Quantum DAC
2	Galaxy III Funding Designated Activity Company

Neither the Company nor any of the Group companies have received any public subsidies.
Article 82 of Law 4261/5.5.2014 transposed into Greek Law article 90 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, which establishes for the first time the requirement to disclose total return on assets. The total return on the assets of the Group for the year 2022 amounts to -0.53% (2021: -4,05%).

42.Segment Reporting

A. Operating Segments

In the third quarter of 2022, the Executive Committee, which is the ultimate decision maker on the basis of which segment performance is targeted, monitored and assessed, decided to proceed to the change of the operating segments, through which it manages the Group’s activities, in order to be consistent with the organizational and operational changes that resulted from the implementation of the Transformation Program. The allocation of activities to the new operating segments reflect a customer- centric approach with emphasis on client’s asset management operations, the operation of the International Business Network and the management of Non-Performing Exposures based on a separate segment.

(Amounts in mil. Euro)

	1.1 -31.12.2022						
	Retail Banking Customers	Medium & Large Companies	Asset Management & Treasury	International Operations	Non-Performing Exposures	Other / Elimination Center	Group
Net interest income	437.2	517.1	94.0	173.5	108.5	(7.3)	1,323.0
Net fee and commission income	130.2	131.6	80.8	43.1	9.8	0.5	396.0
Other income	200.4	159.0	167.9	20.7	(1.6)	19.9	566.3
Total income	767.8	807.7	342.7	237.3	116.7	13.1	2,285.3
Of which income between operating segment	20.5	20.8	14.3	(5.0)	(19.2)	(31.4)	-
Total expenses	(435.4)	(155.2)	(83.3)	(181.0)	(191.9)	(35.4)	(1,082.2)
Impairment losses and provisions to cover credit risk and other related expenses	(75.0)	(9.7)		5.7	(482.2)	(0.1)	(561.3)
Impairment losses on other financial instruments	0.8		3.7	(2.1)			2.4
Profit/(losses) before income tax from continued operations	258.2	642.8	263.1	59.9	(557.4)	(22.4)	644.2

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Income tax							(263.6)
Profit/(losses) after income tax from continued operations							**380.6**
Profit/(losses) after income tax from discontinued operations				17.4			17.4
Profit/(losses) after income tax							**398.0**
Assets 31.12.2022	12,680.4	21,238.0	27,694.6	7,545.9	4,912.9	3,946.9	78,018.7
Liabilities 31.12.2022	32,855.3	8,719.6	21,675.7	7,023.4	1,092.0	375.2	71,741.2
Capital expenditure	59.0	15.7	8.4	31.3	35.2	7.8	157.4
Depreciation and Amortization	(74.5)	(26.7)	(13.0)	(19.2)	(13.3)	(9.8)	(156.5)
Investments in associates and joint ventures						98.7	98.7

The results of “Retail Banking customers” and “Medium & Large Companies” have been impacted by an income of € 297.9 mil. as a result of Prometheus transaction (note 48).

Losses before income tax expense of the operating segment «Other/Elimination Center» amounting in total to € 22.4 mil. includes income from elimination between operating segments of € 0.4 mil. and expenses from other operations of € 22.8 mil. These unallocated amounts refer to results from operations that do not represent a separate operating segment.

(Amounts in mil. Euro)

							1.1-31.12.2021 as restated
	Retail Banking Customers	Medium & Large Companies	Asset Management & Treasury	International Operations	Non-Performing Exposures	Other / Elimination Center	Group
Net interest income	399.3	447.5	87.9	148.5	297.1	(4.4)	1,375.9
Net fee and commission income	134.9	120.2	90.2	39.4	10.6	0.3	395.6
Other income	15.2	21.8	142.2	18.3	(2.231.6)	35.9	(1,998.2)
Total income	549.4	589.5	320.3	206.2	(1.923.9)	31.8	(226.7)
Of which income between operating segment	10.9	26.9	3.3	4.5	(26.9)	(18.7)	-
Total expenses (excluding expenses for separation schemes	(467.8)	(179.6)	(112.5)	(168.4)	(219.9)	(23.1)	(1,171.3)
Impairment losses and provisions to cover credit risk and other related expenses	(74.5)	54.8		(17.4)	(1.373.9)	(1.0)	(1,412.0)
Impairment losses on other financial instruments	(1.2)		(19.8)				(21.0)
Expenses for separation schemes	(83.8)	(8.8)	(3.8)		(1.3)		(97.7)
Profit/(losses) before income tax from continued operations	(77.9)	455.9	184.2	20.4	(3.519.0)	7.7	(2,928.7)
Income tax							55.7
Profit/(losses) after income tax from continued operations							(2,873.0)
Profit/(losses) after income tax from discontinued operations				(33.1)			(33.1)

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Profit/(losses) after income tax							(2,906.1)
Assets 31.12.2021	13,379.2	18,523.3	24,872.4	7,734.5	5,889.7	2,956.9	73,356.0
Liabilities 31.12.2021	31,221.4	7,930.6	18,995.5	7,425.9	1,332.1	370.9	67,276.4
Capital expenditure	67.2	17.5	7.9	9.9	32.8	7.7	143.0
Depreciation and Amortization	(77.3)	(25.1)	(12.4)	(19.0)	(16.3)	(7.0)	(157.1)
Investments in associates and joint ventures						68.3	68.3

Profit/(losses) before income tax of the operating segment named "Other/Elimination Center" of a total amount of € 7.7mil. include expenses from eliminations between operating segments amounting in total of € 0.7mil. and income from other operations of € 8.4 mil. These unallocated amounts refer to results from operations that do not represent a separate operating segment.

i. Retail Banking customers

It includes all individuals (retail banking customers), self-employed professionals, small and very small companies operating in Greece. This Segment offers all types of deposit products (current account, saving accounts,term deposits etc.)debit and credit cards, loan facilities (mortgages, consumer, corporate loans, leasing products, letters of guarantee/letters of credit etc.). It also offers insurance and bancassurance products.

ii. Medium & Large Companies

This segment includes all medium and large companies, including shipping companies and companies that cooperate with the Wholesale Banking and Investment Banking Departments. This operating segment is offering working capital facilities, corporate loans, leasing products, factoring services, letters of guarantee/letters of credit etc. It also offers investment banking services, including financial advisory services.

iii. Asset Management & Treasury

In this segment asset management services offered through the Private Banking units and the subsidiaries Alpha Finance and Alpha Asset Management AEDAK are included, as well as the income related with the sale and management of mutual funds.
This operating segment also includes the management of institutional customers and cash management activities in the interbank market (foreign exchange, bonds, futures, IRS, interbank investments/placements, etc.).

iv. International Operations

Includes all products and services provided by the Group through its international network in Cyprus, Romania and United Kingdom.

v. Non performing exposures

Includes the management of non performing assets within the Group, as well as any company established for the purpose of managing these financial and related fixed assets. It also includes the investments and shares obtained from loan repossession.

vi. Other / Elimination Center

This segment includes operations of the Group, which are not related with banking activities such as investment companies, venture capital companies and real estate companies. In addition, this segment includes a) the Notes of the Galaxy and Cosmos securitization transactions held by the Group and b) intersegment eliminations.
Income and expenses per segment also include intersegment transactions. All transactions are conducted on arm's length while Intersegment transactions are eliminated.
Comparative information has been restated on the basis of the new operating areas. Information on comparative period based on previous operating segments is presented below, while the definition of previous operating segments are included in the consolidated financial statements as at 31.12.2021.

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(Amounts in mil. Euro)

	1.1 - 31.12.2021 as restated						
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	508.8	464.3	13.6	210.0	173.8	5.4	1,375.9
Net fee and commission income	135.7	111.5	78.0	33.6	36.7	0.1	395.6
Other income	17.8	(48.0)	11.0	153.7	2.9	(2,135.6)	(1,998.2)
Total income	**662.3**	**527.8**	**102.6**	**397.3**	**213.4**	**(2,130.1)**	**(226.7)**
Total expenses (excluding expenses for separation schemes)	**(533.2)**	**(171.5)**	**(41.3)**	**(34.4)**	**(260.3)**	**(130.6)**	**(1,171.3)**
Impairment losses and provisions to cover credit risk and other related expenses	(846.8)	(88.6)		1.0	(476.6)	(1.0)	(1,412.0)
Impairment losses on other financial instruments			(1.2)	(19.8)			(21.0)
Expenses for separation schemes						(97.7)	(97.7)
Profit/(losses) before income tax from continued operations	**(717.7)**	**267.7**	**60.1**	**344.1**	**(523.5)**	**(2,359.4)**	**(2,928.7)**
Income tax							55.8
Profit/(losses) after income tax from continued operations							**(2,872.9)**
Profit/(losses) after income tax from discontinued operations					(33.1)		(33.1)
Profit/(losses) after income tax							**(2,906.0)**
Assets 31.12.2021	15,374.1	15,190.2	1,612.2	22,450.8	8,466.8	10,261.9	73,356.0
Liabilities 31.12.2021	31,063.1	8,807.4	2,597.3	18,016.3	6,394.4	397.9	67,276.4
Capital expenditure	66.5	27.6	3.8	4.0	31.8	9.2	142.9
Depreciation and Amortization	(81.9)	(31.7)	(5.4)	(4.9)	(23.6)	(9.6)	(157.1)
Investments in associates and joint ventures						68.3	

*Certain figures of the previous year have been restated as described in note 50.

B. Geographical segments

The breakdown by geographical segment is defined by the country of the business operations of the Group company.

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(Amounts in mil. Euro)

	1.1 - 31.12.2022		
	Greece	Other countries	Group
Net interest income	1,126.8	196.2	1.323.0
Net fee and commission income	353.0	43.0	396.0
Other income	552.5	13.8	566.3
Total income	**2,032.3**	**253.0**	**2.285.3**
Total expenses	**(838.1)**	**(244.1)**	**(1,082.2)**
Impairment losses and provisions to cover credit risk and related expenses	(547.8)	(13.5)	(561.3)
Impairment losses on other financial instruments	4.5	(2.1)	2.4
Profit/(losses) before income tax from continued operations	**650.9**	**(6.7)**	**644.2**
Income tax			(263.6)
Profit/(losses) before income tax from continued operations			**380.6**
Profit/(losses) before income tax from discontinued operations		17.4	17.4
Profit/(losses) after income tax			**398.0**
Non current assets 31.12.2022	1,049.0	199.9	1,248.9

(Amounts in mil. Euro)

	1.1 - 31.12.2021 as restated		
	Greece	Other countries	Group
Net interest income	1,213.7	162.2	1,375.9
Net fee and commission income	356.2	39.4	395.6
Other income	(2,001.0)	2.8	(1,998.2)
Total income	**(431.1)**	**204.4**	**(226.7)**
Total expenses (excluding provision for separation scheme)	**(911.8)**	**(259.5)**	**(1.171.3)**
Impairment losses and provisions to cover credit risk and related expenses	(935.5)	(476.5)	(1,412.0)
Impairment losses on other financial instruments	(21.1)		(21.1)
Expenses for separation schemes	(97.7)		(97.7)
Profit/(losses) before income tax from continued operations	**(2,397.2)**	**(531.6)**	**(2,928.8)**
Income tax			55.8
Profit/(losses) before income tax from continued operations			**(2,873.0)**
Profit/(losses) before income tax from discontinued operations		(33.1)	(33.1)
Profit/(losses) after income tax			**(2,906.1)**
Non current assets 31.12.2021	1,423.9	217.5	1,641.4

For the purposes of the above note, Non-current Assets include:

- Investment property
- Property, Plant and Equipment
- Goodwill and other intangible assets

Certain figures of the previous year have been restated as described in note 50.

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43.Risk Management

The Group has established a thorough and prudent risk management framework for all type of risk faces, considering the best supervisory practices which, considering the common European legislation and banking system rules, principles and standards is constantly evolving over time in order to be implemented in the daily operations of the Bank and the Group's companies, making the Group's corporate governance effective.

The Group's main objective for 2022 was to maintain high standards in corporate governance and compliance with regulatory and supervisory provisions for risk management in order to ensure the confidence in the conduct of its business activities through the provision of sound and robust financial services.

RISK MANAGEMENT FRAMEWORK

Risk Management Governance

The Board of Directors (BoD) supervises the overall operations of the Risk Management Unit. The BoD has established a Board Risk Management Committee (RMC), which convenes on a monthly basis and reports to the Board of Directors. The Committee recommends to the Board of Directors the risk undertaking and capital management strategy, checks its implementation and evaluates its effectiveness. The risk management framework and its effectiveness are reassessed on a regular basis in order to ensure compliance with supervisory and regulatory requirements.

For a more comprehensive and effective identification and monitoring of all types of risks, Management Committees have been established (Assets and Liabilities Committee, Operational Risk Committee and Credit Risk Committee).

Risk management Unit

The General Manager - Group Chief Risk Officer supervises the Group's Risk Management Unit and reports both on a regular basis and on an ad hoc basis to the Management Committees, the Risk Management Committee and the Bank's Board of Directors. These reports cover the management of all types of risks. As far as credit risk is concerned the reporting covers the following areas:

- The risk profile of portfolios by rating grade.
- The transition among rating grades (migration matrix).
- The estimation of the relevant risk parameters by rating grade, group of clients, etc.
- The trends of basic rating criteria.
- The changes in the rating process, the criteria or in each specific parameter.
- The concentration risk (by risk type, sector, country, collateral, portfolio etc.).
- The evolution of Loan exposures, +90 days past due loans, Non-Performing exposures and the monitoring of KPIs on a Group basis.
- The Cost of Risk.
- The IFRS 9 Staging transition of exposures per asset class.
- The maximum risk appetite (credit risk appetite) per country, sector, currency, Business Unit, limit breaches and mitigation plans.

Organizational Structure

The following Risk Management Units operate under the supervision of the General Manager - Group Chief Risk Officer in the Group, that have the responsibility for the immediate implementation of risk management framework in accordance with the guidelines of the Risk Management Committee.

- Chief Risk Control Officer
  - Credit Risk Policy and Control Division
  - Credit Risk Methodologies Division
  - Credit Risk Cost Assessment Division
  - Market and Operational Risk Division

  - Climate and ESG Risk Management
- Chief Credit Officer
  - Wholesale Credit Division
  - Credit Workout Division
  - Retail Credit Division
- Credit Risk Data and Analysis Division
  - Credit Risk Data Management Division
  - Credit Risk Analysis Division
  - Risk Models Validation Division

For credit risk Management purposes, lending facilities are separated into Wholesale and Retail as described below.

43.1 Credit Risk

WHOLESALE BANKING credit facilities

Wholesale Banking credit facilities are included in one of the following categories based on the characteristics of the credit facility and the obligor, as shown in the table below:

	Portfolio	Characteristics
Obligors under the competence of Wholesale Banking	Corporate	Companies with turnover > Euro 75 mil. Includes financing in shipping companies, as well as, obligors under the management of the Investment Banking Division
	SME	Companies with turnover > Euro 5 mil. and up to Euro 75 mil. or companies with credit limit > Euro 1 mil.

1.Credit Risk approval process

The Group, following best international practices and taking into account the prevailing institutional framework set by legislation, regulations, ministerial decrees/decisions etc., has established a robust credit risk framework, where the main principles and guidelines, the procedures and actions followed and the responsibilities of all involved Units and Relationship Managers are clearly defined, based on the four eyes principle.

In this context, all credit proposals are prepared by the Business Units, are reviewed by the Credit Units and are subsequently forwarded to the respective Credit Committee based on the total credit exposure, the obligor credit risk rating, the provided collaterals and the environmental and social risk rating, for assessment and final decision.

The limits of the Wholesale Banking Credit Committees are determined in accordance with Total Credit Risk, which is defined as the aggregate of all credit facilities of the obligor (single company or group of related companies) which can be approved by the Group and include the following:

- Requested amount/ credit limit
- Working Capital limits
- Withdrawal limits from unclear deposits
- Limits for issuance of Letters of Guarantee/ Letters of Credit
- Factoring discount limits
- Credit Cards discount limits
- Derivative Financial Transactions Limits
- Corporate Cards limits
- Medium and long-term loans (current outstanding/exposure for loan facilities that have been fully drawn or initially approved limit amount of undrawn loan facilities).
- Leasing Facilities (current outstanding/exposure for leasing facilities that have been fully drawn or initially approved limit amount for undrawn leasing facilities).
- Special credit limits or loans of any the company’s business owners (mortgage loans, consumer loans, loans for purchase of equity shares, credit cards etc.).

Wholesale Banking Credit Committees

Credit Committees decisions are multidimensional, with the main activities performed being as follows:

- Approval of the terms of new loans, renegotiations or restructuring of existing credit facilities.
- Approval of the loan pricing, considering the overall profitability of a client’s relationship based on the Risk

Adjusted Return on Risk Adjusted Capital - RARORAC (historical RARORAC – RARORAC based on the outcome of the proposed suggestion).
- Credit Limit Expiration/Renewal date (depending on the customer's credit risk zone) and any deviations from the rule.
- Amendment on the collateral structure.
- Decision for actions in case of activation of early warning triggers.
- Financial Difficulty assessment.
- Unlikeliness to Pay (UTP) assessment.
- Credit Rating grading.
- Environmental and Social (E&S) risk assessment.

Credit Committees Structure:
- Wholesale Banking Credit Committee I
- Wholesale Banking Credit Committee II
- Wholesale Banking Credit Committee III
- Wholesale Banking Credit Committee IV
- Wholesale Banking Credit Committee V

Credit Limits Validity:
The period that credit limits are valid is determined by the relevant Wholesale Banking Credit Committees. The basic factor for the determination of the period that credit limits are valid is the credit rating grade, which is not in its own an approval or rejection criterion, but the basis for determining the amount and quality of collateral required as well as the pricing of the facility. As a rule, for borrowers that have been rated in the Low, Medium and Acceptable credit risk zones, the time period that credit limits are valid is twelve months, for obligors that have been rated in Medium credit risk zone Watchlist the time period that credit limits are valid is six months and for obligors that have been rated in the High Risk zone the time period that credit limits are valid is three months. Deviations from the rule above, are allowable only after documented decision of the responsible Business Units and following the decision of the Credit Committees.

2.Credit Risk Measurement and Internal Ratings

The assessment of the borrowers' creditworthiness and their scaling into credit risk categories is performed through rating systems.
The rating of the Group's borrowers with the use of credit risk rating systems constitutes a basic tool for:
- The decision-making process of Credit Committees for the approval/ renewal of credit limits and the implementation of the appropriate pricing policy (interest rate spreads etc.).
- The estimation of the future behavior of borrowers which belong to a group with similar characteristics.
- The timely identification of potential troubled facilities and the prompt plan of the required actions for the minimization of the expected loss for the Group.
- The assessment of the Group's loan portfolio quality and the credit risk undertaken.

The objective of the credit risk rating systems is the estimation of the probability that the borrowers will not meet their contractual obligations to the Group and the estimation of the Expected Credit Loss.
The rating systems employed by the Bank and the Group entities are the Alpha Bank Rating System (ABRS) and Moody's Credit Lens which incorporate different credit rating models.
All current and potential clients of the Group are assessed based on the appropriate credit risk rating model and within the predefined time frames.
For the estimation of the probability of default of the borrowers of the Group, the credit risk rating models evaluate a number of parameters, which can be grouped as follows:
- Financial Analysis: borrower's Financial Ability (liquidity ratios, debt to income, etc.)
- Borrower's position in the market environment in which operates compared to the its competitors in the sector it belongs.

- Transactional Behavioral of the borrower both to the Group and third parties (debt in arrears, adverse transaction records, etc).
- Borrower's qualitative characteristics (integrity and succession plan of the management, appropriate infrastructure and equipment etc.).

The credit rating models which are currently employed by the Group are differentiated according to:

- The turnover of the companies.
- The level of the total credit risk of the companies.
- The credit facility's specific characteristics.
- The available information for the borrower's assessment. Specifically, for the financial analysis the differentiation relates to the type of the local accounting standards applied, the accounting framework applied (financial services, insurance services ect.) and whether the financial statements are prepared in accordance with the International Financial Reporting Standards.

For each of the credit rating models, different parameters may be used, each of which contributes in a specific manner the relevant assessment.

The statistical validation of the credit risk rating models is reviewed regularly in order to ensure the maximum predictive and discriminatory ability according to the supervisory and regulatory for credit risk management framework.

Borrowers Rating Scale

Borrowers are rated in the following rating scales:

AA, A+, A, A-, BB+, BB, BB-, B+, B, B-, CC+, CC, CC-, C, D, D0, D1, D2

For special purpose finance (Structured and Shipping Financing) special models have been designed (slotting) with the following categorization scale:

Strong (Class 1), Good (Class 2), Satisfactory (Class 3), Weak (Class 4), Default (D, D0, D1, D2).

For presentation purposes of the table "Loans by credit quality and IFRS9 Stage", the "strong" rating includes the rating scales AA, A+, A, A-, BB+ and BB and Categories 1 and 2, "satisfactory" rating includes the rating scales BB-, B+, B, B-, CC+, CC and Category 3, and " Watchlist" (higher risk) includes the rating scales CC-, C and Category 4. Last, default category, includes the rating scales D, D0, D1, D2.

RETAIL BANKING CREDIT FACILITIES

Retail banking involves the lending facilities offered by the Group and are fall under one of the following categories:

- Housing loans/Mortgages
- Consumer Loans and Credit Cards
- Small businesses (SB): Individuals and Legal entities with turnover up to Euro 5 mil. and credit limit up to Euro 1 mil.

1. Credit Risk Approval Process

The Group monitors the borrower's Total Credit Risk (For Individuals and Small Businesses), which refers to the aggregate amount of all revolving limits of the obligor, the balances of one off lending facilities and specifically for small businesses the total balance of the approved lending facilities provided to the stakeholders of obligors' companies.

Additionally, lending facilities for which the customer is guarantor or co-debtor are also taken into account.

The Group has developed and implemented a framework for the conduct of credit policy (taking into account the legislative and supervisory /regulatory framework) and the procedures of Retail Banking of the Group are based on. Additionally, it has developed and put into effect an internal system of basic principles, processes and rule for internal operations that are applicable for lending business and ensure the smooth and safe management of the risk undertaken.

The main principles and rules that are applicable for the operations of Retail Banking are the following:

- Sound lending management.
- Prudent customer selection based on specific credit criteria
- Correlation of risks and returns and development of a pricing policy, loans' coverage with collaterals taking into account the credit risk

- Monitoring and management of the Total Credit Risk, i.e. the aggregated risk arise from any type of credit facility granted by the Bank and Group companies.

The enforcement of the Credit Policy prerequires the compliance with certain criteria, which contribute to the acquisition and maintenance of a healthy loan portfolio, and the robust and secure placement of Group's funds. Specifically:

Individuals

The credit approval process for individuals (individuals with income from salaries, pensions or other sources of income not related with business activities) is performed on the basis of the classification of borrowers into risk groups, which represent a specific level of undertaken risk. The level of risk undertaken by the Group is adjusted, when deemed necessary, according to its credit policy.

The credit assessment for individuals is based upon the following pillars:

- Application fraud detection;
- Willingness to pay;
- Ability to pay;
- Collateral risk.

Small Businesses

Small Businesses are defined as following:

- Personal Companies with credit limit up to Euro 1 mil. and annual turnover up to Euro 5 mil.
- Entrepreneurs with credit limit up to Euro 1 mil.
- Legal entities with credit limit up to € 1 mil. and annual turnover up to € 5 mil.

The creditworthiness of Small Businesses fall under the responsibility of the Retail Banking is related to the creditworthiness of company's stakeholders/managers of the company and vice versa. Therefore, the evaluation of the applications in this category is based on two dimensions:

- The valuation of the creditworthiness of company's stakeholders or business managers and the guarantors.
- The valuation of the creditworthiness of the company.

The creditworthiness of a company's stakeholders or managers is based on the specific pillars:

- Willingness to pay.
- Ability to pay.

The credit assessment of the company is based on the following:

- Application fraud detection;
- Demographics.
- Financials.
- Behavior.
- Credit Bureau.
- Qualitative data.
- Collateral risk.
- Business plan.

2. Internal models

The fundamental parameter in measuring the credit risk of Retail Banking is the credit risk models developed and utilized throughout the credit risk cycle, both for the Bank and the Group companies. The above mentioned models disaggregate the population into homogeneous risk groups (pools) and are categorized as:

- Behavior Models which assess the client's behavior and predict the probability of default within the following months.
- Application Credit Scoring Models. These models assess application data—mainly demographic that predict the probability of default within the following months.
- Models for the estimation of regulatory parameters. It is noted that from 1.1.2018 the Bank's and Group's companies' credit risk models are in line with International Financial Reporting Standard 9 (IFRS 9).

These models and the estimations for the probability of default that derive from them, play a significant role in risk management and decision making process throughout the Group's operations.

- The sectors that these models are used are the following:
- Decision making process for granting lending exposures/renewal of credit limit.
- Impairment assessment.
- Forecasting the future behavior of clients that belong in pool with similar characteristics.
- The timely identification of potential troubled facilities and the prompt plan of the required actions for the minimization of the expected loss for the Group.
- The assessment of the Group's loan portfolio quality and the credit risk undertaken.

The parameters taken into account vary, according to the model's type and product category that it assesses. Indicatively, some factors are:

- Personal/demographic data: the customer's age, profession, marital status, or current address;
- Loan characteristics: product applied for, loan term in the portfolio, the purpose of financing;
- Behavioral data of loan during a recent period: payments during the most recent period, maximum delinquency, outstanding loan balance versus loan limit, transaction type;
- Qualitative data: Sector of Operations, Number of Employees, Company Type.

Models are reviewed, validated and updated on an annual basis and are subject to quality control so as to ensure their predictive ability at any point in time.

Furthermore, on a regular basis the Group conducts exercises simulating crisis situations (Stress Tests), which explore the potential impact on the financial results of the Group due to unfavorable developments both in obligors' transactional behavior as well as in the broader financial economic environment.

For presentation purposes of table "Loans by credit quality and IFRS 9 Stage" for Retail Banking Loans the classification in "Strong", "Satisfactory" and "Watchlist" categories, is generally based on the twelve-month Probability of Default as well as Staging criteria and EBA status. Specifically, for Alpha Bank Greece, the range of probabilities that determines this classification, has derived from an analysis aiming at optimizing the discriminatory power between categories.

Therefore, ranges might differ per portfolio and per subsidiary. For the Bank, the range of probability of default which defines the classification of a loan is presented in the table below:

	Range of probability of default			
Rating Classification	Mortgages	Consumer	Credit cards	Small Businesses
Strong	up to 5%	up to 5%	up to 3%	up to 5%
Satisfactory	from 5% up to 13%	from 5% up to 13%	from 3% up to 13%	from 5.0% up to 13%
Watchlist	over 13%	over 13%	over 13%	over 13%

CREDIT CONTROL

According to risk management and control framework, there are three "lines of defense" with distinctive roles and responsibilities, the Business and Operations Units (first "Line of Defense"), the Risk Management Units (second "Line of Defense") and the Internal Audit Division (third "Line of Defense").
In the context of the operation of the second line of defense and within the single context of operations set out for the sectors of Retail Banking, Wholesale Banking and Private and Investment Banking, the Group carry out credit controls in order to optimize Credit Risk management, to confirm the quality of the loan portfolio and ensure that the first "line of defense" operates within the framework set out for effective Credit Risk management.
The operation of the second line of defense is independent and aims, among else, to:

- Design and develop procedures and controls for credit risk management.
- Monitor the sufficiency and effectiveness of existing credit risk management procedures.
- Highlight critical issues and potential deviations from the Group's Manuals and Policies.
- Provide guidelines and instructions related to the procedures for credit risk management.
- Provide information to involved Units in regards with the audit findings and possible recommendations.

In order to reinforce the second line of defense the Group has established, the Risk Models Validation Division, an independent division from model development division, with direct reporting to General Manager -Chief Risk Officer (CRO).
The role of Risk Models Validation Division, in the context of the Model Risk Management framework (MRM Framework), includes responsibilities related to the monitoring of the performance of the models developed by the first line of defense. The primary task of the Division is the independent validation of the reliability of the models, their appropriateness as well as the compliance with the regulatory guidelines. Risk Models Validation Division responsibility is to develop procedures for the evaluation of models' performance, on a periodic basis.
The frequency and the extent of the validation process is determined from the significance of the models that takes into account among other criteria, the size and the complexity of the portfolio.
The associated level of inherent model risk is determined from the methodology for the grading of significance of the models (Model Tiering) which subsequently determines the frequency, the extent and the intensity of the validation.

CREDIT RISK MITIGATION

Collaterals

Collaterals are received in order to mitigate credit risk that may arise from the obligor's inability to fulfill his contractual obligations, either at the loan origination date or during the loan life, either by consensus or after forced executions, auctions, etc.
Collaterals include all kind of assets and rights which are made available to the Group either by their debtors or by third parties, in order to be used as complementary liquidity sources of respective loans.
In any case, the necessary legal audit of the collaterals provided is carried out, in order to ensure their validity, as well as the possibility to be liquidated or to come into the possession of the Group.
Collaterals are classified into two broad categories: intangible and tangible collaterals.

1. Intangible Collaterals - Guarantees

Intangible collaterals form the framework of the obligations and rights that are typically included/described in specific contractual documents, through which commitments are created to the debtor or to third parties (individual or legal) that replace the debtor in case of default of the latter's obligations to pay the debt and corresponding rights to the creditor for their claim.
The main type of intangible collateral used in lending is the Guarantee. The guarantee constitutes a legal

relationship between the guarantor and the lender (Bank), through which the guarantor assumes the responsibility that the debt will be paid. It is drafted in writing and presupposes the existence of a basic legal relationship between the Bank and the borrower (principal debt), i.e. it is a relationship of principal to ancillary.
The guarantor can be an individual or a legal entity and the guarantee can be provided for future or conditional debt.
It is noted that the intangible collaterals include the guarantees of the Greek State which in case that are integral part of the loan, are taken into account in the calculation of expected credit losses, compared to other intangible collaterals that are not taken into account in the calculation of expected loss.

2. Tangible Collaterals

Tangible collaterals provide the Group with the rights over an asset (movable or immovable), owned by the obligor or the guarantor, providing priority in the satisfaction of the creditor through the liquidation proceeds of the asset.
Tangible collaterals are distinguished between mortgages and prenotation on mortgages which are registered over properties and pledges over movable assets (e.g., commodities, checks, bills of exchange) or on claims and rights.
For better assurance of the credit facilities granted, all mortgage and pledged assets are covered by an insurance contract, with assignment of the relevant insurance contract to the Bank.

2.1 Mortgages - Prenotation on Mortgages

Mortgages are registered on real estate properties which can be liquidated as indicatively reported below:

- Residential Real Estate;
- Commercial Real Estate;
- Industrial Buildings;
- Land;
- Mines;
- Ships or aircraft and engines, whether or not movable;
- Machinery or other facilities (engineering, mechanical, electrical, etc.), if they are permanently and consistently connected with the mortgaged real estate property.

Methods and Frequency of real estate property valuations

According to the Group's Credit Policy, the existence and the valuation of collaterals are closely monitored. The property valuations are performed on an annual basis for all real estate types, except for those cases where something different is foreseen contractually, in cases of known changes on the property or in the business process, or in case there are urban planning changes or any other considerable factors. In addition to the review of collateral values, the Group also validates such collateral values on an annual basis.
The initial valuations of a real estate property, provided as collateral, are carried out through an on site visit of the valuator and internal inspection.
The revaluations of real estate properties, which collateralize performing exposures, are mainly carried out through:

- the real estate price index of Bank of Greece, for the Residential Properties used as collateral for performing exposures of amount up to Euro 3 mil.
- Expert input by the authorized engineers, after their visit to the residential property used as collateral or via desktop valuation, if the amount of exposure exceeds Euro 3 mil.
- the real estate price index of commercial real estate (CRE) that has been developed by Alpha Astika Akinita S.A. taking into account indices published by Bank of Greece, for certain categories of commercial property, used as collateral for performing exposures up to Euro 1 mil.
- Expert input by authorized engineers, after their visit to the commercial property used as collateral or through desktop valuation, in cases where the CRE index developed by Alpha Astika Akinita S.A. is not appropriate for the type of commercial property or the amount of exposure exceeds Euro 1 mil.

The revaluations for property used as collateral for non-performing exposures, are mainly carried out through:

- the real estate price index of Bank of Greece, for the Residential Properties used as collateral for non performing exposures of amount up to Euro 300 thousand.
- the real estate price index of commercial real estate (CRE) that has been developed by Alpha Astika Akinita S.A. taking into account indices published by Bank of Greece, for certain categories of commercial property, used as collateral for non performing exposures up to Euro 300 thousand.
- Expert input by authorized engineers, after their visit to the property used as collateral or by desktop valuation, provided that either the amount of non-performing exposure related to the under valuation property exceeds the amount of Euro 300 thousand or in the cases where the indices are not appropriate of the type of the property under revaluation.

The Group in the context of the credit control process performs on a regular basis and through proper sampling, audits over the procedures of implementation of the Group Loan Collateral Policy, back-testing for the verification of property valuations.Audits relate to valuations that are based on indices or individual assessments in order to ensure that the proper valuation of the real estate properties is reflected in the core systems of the Group companies in accordance with the valuations mentioned in the relevant Committee approvals.

2.2 Pledges

Pledges provide seniority rights over liquidation proceeds from a movable third party asset.
Pledges can be registered on movable assets, securities, rights or claims that have not been excluded or disallowed from transactions and can be liquidated including:

- Raw materials, products or commodities;
- Machinery (movable);
- Bill of Lading;
- Bill of exchange;
- Cheques;
- Securities;
- Deposit; and
- Any type of claim that can be pledged

Frequency of pledges valuation

Depending on the right or the underlying asset on which a pledge is registered, the periodic revaluation varies from one month to one year.

3. Acceptable Value

During the approval process, the Group calculates the value of the collaterals received based on the potential proceeds that could arise if and when these are liquidated, in order to reduce potential risk. This estimation is referred to as the guaranteed value of the assets provides as collaterals for loans and for its determination the quality of the assets as well as their market value are taken into account.
In this way, the rates for guaranteed values are determined for each type of collateral, which are expressed as a percentage of their market value, nominal or weighted value, depending on the type of the collateral.

CREDIT RISK EARLY WARNING SYSTEM

In order to optimize the management of Lending and, in particular, limit the loans whose status changes from Performing Loans (PLs) to Non-Performing Loans (NPLs), the Group has developed the Credit Risk Early Warning System, which is defined as the aggregation of actions, processes and reports required to ensure the early identification of events, at borrower(corporate and individuals) and portfolio level, which may possibly lead to either an increase in NPLs due to the debtor's negligence or financial difficulty of a temporary or permanent nature or an increase in exposures with significant increase in credit risk, as well as the relevant actions that must be taken in order to manage the borrowers concerned.
A comprehensive and effective Credit Risk Early Warning System is composed of the following stages:

- Identification of early warning triggers
- Actions (timely and appropriate action taken)

- Monitoring the effectiveness of the procedure
- Quality control of the procedure's implementation

The perimeter to which the Credit Risk Early Warning System is implemented encompasses all performing exposures, as well up to up to 10 days-past-due for Retail (beyond 11 days-past-due assignments for management) and 30 days delinquent loans (PLs) for Wholesale which have not been forborne. Additionally, to the early identification and management of borrowers or loan portfolio segments with signals of deterioration, the Group also monitors through the Early Warning System the loan portfolio, regardless of days past due, to ensure that the evolution and performance of the lending portfolio are in accordance with the Bank's and Group's Credit Risk Appetite.

The Group has incorporated events related to the assessment of the impact of the energy crisis and the increase in interest rates.

The effectiveness of the Credit Risk Early Warning System is being monitored on a regular basis by three "lines of defense":

- The first "line of defense" consists of controls within the Units of the Group that participate in the process.
- The second "line of defense", i.e., the Risk Management Unit, is responsible for ensuring on an ongoing basis and at least once per year, that the controls of the "first line of defense" are applied effectively, through the Credit Control Mechanism.
- The third "line of defense" is the internal audit function that carries out regular evaluations and proposes potential improvements.

CLIMATE-RELATED, ENVIRONMENTAL - SOCIAL AND GOVERNANCE (ESG) RISKS

The Group has updated its Risk Inventory to include in the internal risks definitions the dimension of climate-related risks. The main climate risk transmission channels in the area of credit risk include transition risk (e.g. the risk in which the Group is exposed and derived from the current or future impacts on its counterparties or on their invested assets as a result of the transition in an environmentally sustainable economy) and physical risk (e.g. the risk in which the Group is exposed and derived from the current or future impacts on its counterparties or on their invested assets as a result of the physical effects of environmental factors).

Recognizing the relevance and potential impact of risks arising from climate and environmental factors, and particularly climate change, and in line with the relevant external guidelines, the Group considers climate and environmental risk factors as a thematic area, i.e. as a cross-sectoral risk that can affect the existing categories of financial and non-financial risks (e.g. credit risk, operational risk, market risk, liquidity risk, etc.)

During 2022, the Group integrated ESG into the regular risk identification process and carried out a materiality assessment, in the best way possible, given the limitations of data, methodologies and measurement tools. For the materiality assessment, the Group takes into account various factors, covering both financial materiality (e.g. exposures sensitive to ESG factors as a percentage of total assets / total loan portfolio, or similar metrics), as well as qualitative factors, such as the perceived impact on the environment and society and possible aspects related to reputation, in line with the principle of "double materiality".

The materiality assessment of ESG risks across the various types of financial and non-financial risks will be gradually strengthened and expanded to consider additional financial criteria beyond the level of ESG sensitive exposures (e.g. sensitivity metrics, scenario analysis and stress simulation results etc.), as computational approaches become more mature and sufficient data points become available. The Group will identify and assess the materiality of ESG risks on an annual basis, as part of the wider recurring risk materiality assessment process.

In addition, the Group gradually integrates such risks into its Risk Appetite Framework, using the results of the materiality assessment as input, in order to assess the need to introduce new qualitative statements and/or quantitative indicators, as required.

In alignment with the ECB expectations and in the context of the Action Plan submitted to the ECB in May 2021, the Group has incorporated in its Risk Appetite Framework, the following qualitative statements on climate risks in the context of Credit Risk:

- The Group is committed to integrating climate risks into its overall risk management framework. In this context, the Group regularly monitors its exposure concentration in climate-sensitive sectors and areas of its

loan portfolio.
- The Group aims to enhance its due diligence process with respect to the assessment of its clients' ESG/climate risk profile, through the collection of relevant information. In this setting, the Group will take initiatives to encourage its clients to clearly define and communicate their customer related commitments and to develop and execute effective strategies to mitigate climate risks.
- The Group aims to finance its counterparties' green / sustainable transition both in the short-term and in the long-term.
- The Group, to the extent possible, will start collecting EPC rating certificates from its clients, in order to monitor the energy performance class of its real estate secured exposures.
- The Group applies an exclusion list in line with the Environmental and Social Exclusion List developed by the European Bank for Reconstruction and Development (EBRD), for the avoidance of financing, directly or indirectly, specific activities considered as harmful to the environment and society.

It should be also underlined that the Group has already updated its Credit Policy to expand the exclusion list of activities i.e. the activities that it does not finance. Specifically, the Group does not finance the following activities: Thermal coal mining or coal-fired electricity generation capacity; Upstream oil exploration; Upstream oil development projects, except in rare and exceptional circumstances where the proceeds of the project exclusively target the reduction of GHG emissions or flaring from existing production fields.

In 2022, the Group is participating in the following ECB supervisory initiatives regarding climate related and environmental risks: ECB Climate Risk Stress Test and the Thematic Review on the incorporation of climate-related and environmental risks into Groups' risk strategies, governance and risk management frameworks and processes.

The ECB Climate Risk Stress Test is a learning exercise for banks and supervisors. It aims to identify vulnerabilities, best practices and challenges that banks face when managing climate risk. Importantly, this is not a success or failure exercise, nor does it have a direct impact on banks' capital levels.

The purpose of the 2022 Thematic Review is to carry out further penetration in institutions' strategies related to climate and environmental risks, governance risks as well as risk management frameworks and procedures. In this way, the
ECB will assess and estimate the accuracy and completeness of its key policies and processes, as well as the ability of institutions to effectively steer their strategies and risk profiles for the climate and the environment.

Regarding the impact of climate risk on the calculation of Expected Credit Risk Loss, detailed information on the location of collateral as well as information on energy performance certificates is being collected. The information will be incorporated into the respective data systems and methodological approaches will be developed in order to adapt the models for calculating expected credit risk loss. More specifically, the following are in progress:
- Perform enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks.
- Identify ESG-related data needs leveraging on the data that will be collected for the borrower's assessment and supplementing with additional information where needed.
- Examine alternative methodological approaches for the quantification and integration of ESG risks in the credit risk parameters.
- Enhance the Credit Risk Model Validation framework to review and validate whether environmental risks are captured in the risk parameters, or whether sectoral / geographical segmentations have been addressed during the model development phase.

CREDIT RISK CONCENTRATION MANAGEMENT

Concentration Risk is a specific form of credit risk and arises due to the low degree of diversification between counterparties, products or group of counterparties, sectors, geographic regions, or collaterals. The Group monitors on a regular basis concentration risk at sector level and at borrower/group of borrowers level as well through detailed reporting which informs senior management and Committees of the Board of Directors.

The Group categorizes the financed companies according to their NACE Rev.2 codes into Industry groups/Sectors, which are rated into risk zones. The Sectors ranking relative to their credit risk is carried out by an independent and certified company and is based on a predictive indicator that, focusing on future estimates rather than solely on past data, captures the risks and prospects of each sector. The Group determines the Credit Risk Appetite per sector and manages the concentration risk by monitoring the evolution of its portfolio.

Additionally, the Group manages concentration risk at borrower/group of borrowers level by setting and monitoring compliance with limits set both by regulatory guidelines and by internal policies that have been developed.

Regulatory limits are mandated externally as following:

- Hard Regulatory Limit is determined to 25% of Tier 1 and no exception is allowed.
- Soft Regulatory Limit is set to 10% of Tier 1, serving as a threshold above which, cases should be reported to the European Central Bank.

Apart from the above limits set by external/ regulatory guidelines, the Bank has developed internal Policies that set limits aiming at managing and monitoring the concentration risk at borrower/group of borrowers level, considering the total credit limits as well as the credit rating of Borrowers. It is noted that the relevant Policy is approved by the Board of Directors through the Risk Management Committee.

In line with the supervisory framework, the Group applies and complies with the regulatory directives regarding large exposures, while the capital requirements for sectors of economic activities and sector concentration risks are estimated in the context of Pillar 2 of Basel II.

DEFINITIONS

The following definitions are provided as guidance to the tables that follow:

Public Sector

- The Public Sector includes:
- The Greek Central Government;
- Local Authorities;
- Companies controlled and fully or partially owned by the State (excluding those engaged in commercial activity)

Past Due Exposures

An Exposure is past due if the counterparty's exposure is, substantially, more than one day past due (sum of the principal, interests and charges/commissions due more than one day at an account level).

Non-Performing Exposures

An exposure is considered as Non-Performing when at least one of the following criteria apply at the time of the credit risk rating assessment:

- The exposure is more than 90 days past due (NPL): The amount due exceeds € 100 for Retail Exposures or € 500 for Wholesale Exposures and the amount due exceeds 1% of the total on balance sheet exposures. In particular, for overdraft facilities, an exposure is past due after having exceeded its approved limit.
- Legal actions have been undertaken by the Bank -Legal (NPL).
- The exposure is classified as Forborne Non-Performing Exposure (FNPL), as defined in the Implementing Regulation (EU) 227/9.1.2015.
- It is assessed as Unlikely to Pay (UTP).

When a Wholesale Banking borrower has an exposure that is more than 90 days past due and the amount of this exposure exceeds 20% of total exposures of the borrower, then all exposures of the borrower are considered as non-performing (Pulling Effect).

Performing Exposures

An exposure is considered as performing when the following criteria are met:

- The exposure is less than 90 days past due;
- No legal actions have been undertaken against the exposure;
- No unlikeliness to pay is reported on its credit obligation;
- The exposure is not classified as impaired; or
- The exposure is classified as forborne performing exposure, as defined in the Implementing Regulation (EU) 2015/227 of 9 January 2015.

Unlikeliness to Pay

An exposure is flagged as 'Unlikely To Pay' (UTP) when it is less than 90 days past due and the Group assesses that the borrower is unlikely to fully meet his credit obligations without the liquidation of collateral, regardless the existence of any past due amount or the number of days past due, with the exception of collaterals that are part of the production and trade chain of the borrower (e.g. properties for Real Estate companies, corporate shares for Holding companies).

For **Wholesale Banking**, the procedure is the following:

a. Identification of events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Credit Committee (Hard UTP Triggers),
b. Identification of triggers which when occur, lead to borrower's credit assessment by the relevant Wholesale Banking Credit Committee in order to determine whether borrower's exposures should be classified as Non-Performing or not (Soft UTP Triggers). This assessment takes place when reviewing borrower's credit limits depending on its credit ratings and in accordance with Wholesale Banking Credit Manual. If a borrower is flagged as UTP, then his credit risk rating should be D

(Default) according to Group's rating system or Default for Borrowers assessed using Slotting Models. If a borrower flagged as UTP belongs to a group of companies, then the group should also be assessed by the competent Credit Committee for the existence or not of UTP trigger.

For Wholesale Banking exposures the following Hard UTP Triggers exist:

- Denouncement of loan agreement;
- Liquidation of collaterals and initiation of foreclosure measures by the Group when the borrower does not have operational cash flows for the repayment of his debt obligations (excluding e.g. checks);
- Legal actions, sale or judicial sale in order to collect the claim (e.g. foreclosure instead of debt collection);
- Withdrawal of a license of particular importance in companies that require public authorization to carry out their activities such as banks and insurance companies. The same applies for technical and construction companies, telecommunications companies, pharmaceutical, mining, transport, food, chemical, petroleum, recycling, media etc.;
- Refinancing/Extensions of loans whose lifetime exceeds the economic lifetime of the funded investment;
- There are strong indications that the borrower is unable to meet his debt obligations (e.g. termination of business);
- Fraud cases;
- Excess of the minimum acceptable Loan to Value (LTV), as depicted contractually, for loans collateralized with securities,e.g. bonds, shares etc. (Margin Financing);
- Disappearance of an active market for the debtor's financial instruments held by the Group;
- Write-off because of default;
- Debt Forgiveness with or without forbearance (conditional or not) at least for the first 12 months since the debt forgiveness;
- The credit institution or the leader of consortium starts bankruptcy/insolvency proceedings (application for insolvency);
- A credit event is declared under the International Swaps and Derivatives Association - ISDA);
- Out-of-court settlement/negotiation between Banks and Borrower for settlement / debt repayment of borrowers that are under bankruptcy proceedings (application for the bankruptcy);
- The borrower has requested to enter bankruptcy or insolvency status (application for bankruptcy);
- A Bank has initiated bankruptcy or insolvency proceedings (application for bankruptcy);
- Sale of credit liabilities;
- Debt forbearance with a reduction in the accounting value of the financial liability (NPV loss) greater than 1%;
- Cured FPL exposures more than 30 days past due; (on loan facility basis);
- Cured FPL exposures in resettlement process; (on loan facility basis);
- An exposure was purchased or sold with deep discount that reflects the low credit quality of the borrower (POCI); (on loan facility basis).

Additionally, for Wholesale Banking exposures the following Soft UTP Triggers exist:

- Exposures that were modified by providing a 'balloon' payment while the initial terms of the loan agreement did not include this repayment method, as well as exposures that the initial terms of the loan agreement included the 'balloon' payment and were modified by including an increase of the "balloon" amount with a simultaneous reduction of the current installment;

- Multiple modifications in the same exposure;
- Deterioration of the leverage ratio (Debt to Equity);
- An exposure was purchased or sold with a deep discount that reflects the low credit quality of the borrower (POCI);
- The debt service coverage ratio indicates that debt is not viable;
- 5 Years Credit Default Swaps (CDS) above 1.000 bps in the last 12 months;
- Loss of an important customer or lessee representing a significant percentage of the entity's turnover or the total property income, respectively;
- A turnover decrease resulting in a significant reduction of cash flows;
- An affiliated customer, who represents a significant percentage of the entity's turnover, has applied for bankruptcy;
- An external auditor report with restrictions or qualifications that results in significant deterioration of key financial ratios of the borrower and to worsen estimated future cash flows of the borrower;
- It is expected that an exposure with repayment at maturity or a due installment cannot be refinanced under current market conditions;
- Disappearance of an active market for the debtor's financial instruments not held by the Group;
- The borrower has violated the financial terms of the loan agreement;
- There is a significant deterioration of the borrower's sector activity prospects;
- Changes in the ownership structure or the management of the company or serious administrative problems;
- A third party (excluding Banks) has started bankruptcy or insolvency proceedings (application for Bankruptcy);
- Overdue payments to Tax Authorities and Social Security Funds. For Retail Banking, the procedure is the following:

a. Identification of events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Credit Committee (Hard UTP Triggers);
b. Identification of triggers which when occur, lead to borrower's credit assessment by the relevant Retail Banking Credit Committee in order to determine whether borrower's exposures should be classified as Non-Performing or not (Soft UTP Triggers). This assessment takes place at the date of a forbearance request. If an exposure is flagged as UTP, then it should be classified as Non-Performing in the systems of the Group's companies.

For Retail Banking exposures the following Hard UTP Triggers exist:
- Fraud has been confirmed against the Group;
- The borrower has passed away;
- An out-of-court settlement / negotiation is underway between banks and borrower for settlement / repayment of debts of borrowers who are under bankruptcy proceedings (application for bankruptcy);
- Denouncement of loan agreement;
- Collaterals liquidation and foreclosure procedures have been initiated by the Group in case the borrower cannot repay its debt obligation with the existing operating cash flows (excluding e.g. checks);
- Debt Forgiveness with or without forbearance (conditional or not), at least for the first 12 months since the debt forgiveness;
- Write-off because of unlikeness to pay;
- Debt forbearance with a reduction in the accounting value of the financial liability (NPV loss) greater than 1%;
- The borrower has requested to be declared bankrupt or insolvent (application for incorporation under Law 3869/2010 or any other upcoming law);
- An exposure was purchased or sold with deep discount that reflects the low credit quality of the borrower (POCI);
- Cured FPL exposures more than 30 days past due;
- Cured FPL exposures in resettlement process;

Additionally, for Retail Banking exposures the following Soft UTP Triggers exist:
- Multiple forbearances in the same exposure;
- The borrower has other exposures in the Group in default;
- The borrower is unemployed;
- The borrower is the sole owner of a company with exposures in default and for which he has provided personal guarantees;
- Withdrawal of a license;
- Inadequate borrower’s financial data.

DEFINITION OF DEFAULT

In order to support a more harmonised approach with regard to the definition of default, the European Banking Authority (EBA) has adopted the following, that guide the application of the definition of default: the Guidelines for the application of the default definition, EBA/GL/2016/07 and the Regulatory Technical Standards (RTS) on the materiality threshold for credit obligations in arrears; EBA/RTS/2016/06.
The Group adopts the new Definition of Default of credit exposures that applies from 1.1.2021. The main changes introduced by the new Definition of Default are presented as follows:
- Additional Unlikeliness To Pay trigger events (UTP triggers) such as sale of Financial obligations with NPV Loss > 1%, exposures of the borrower in non-performing status inside group Subsidiaries
- Change on the way of counting of Days Past Due meaning, hereafter counting on the existence of consecutive days of material past due.
- An additional three-month probation period from the moment the obligor is no longer identified with material past due days and/or no indication of Unlikeliness To Pay occurs.

It is noted that the Group has decided since 2018 to align the perimeter of exposures recognized as “Non Performing loans”, as “Default Exposures” and as “IFRS 9 Credit Impaired exposures’.

Definition

A Default event is considered to have occurred, regarding a particular Borrower, when at least one of the following criteria has taken place:

1. **Past Due Criterion**

The Borrower is past due more than 90 consecutive days on any material amount of the credit obligation(s).
Particularly, for Alpha Bank Greece, exposures at Alpha Leasing and ABC Factors are taken into consideration at the calculation of the Past Due Criterion.

2. Unlikeliness to Pay (UTP) Criterion

The Group considers that the Borrower is unlikely to pay when assesses as unlikely the repayment of obligations unless actions such as the liquidation of collaterals are enforced.

Additionally, it is necessary to harmonize the classification of exposures in Default and the classification of exposures according to EBA and therefore any Forborne non-performing exposure (FNPL) or non-performing exposure (NPL) is considered as an exposure at Default.

For Retail exposures, the above definition of Default is applied at the level of an individual credit facility.

For Non-Retail exposures, the definition of Default is applied at the obligor level meaning that when at least one of the above specified criteria are met, the Obligor is considered as Defaulted. The Past Due Criterion is applied both at facility and at obligor level for exposures classified as Non-Retail, in order to be able to identify exposures for which the Past Due Criterion is satisfied at facility level, but not at obligor level.

Credit impaired exposures

An exposure is considered as Credit Impaired when the criteria specified by the definition of Non-Performing Exposures are met.

Default exposures

An exposure is considered as Default when the criteria specified by the definition of Non-Performing Exposures are met.

Expected credit losses

For credit risk reporting purposes, the allowance for expected credit losses of loans measured at amortised cost includes also the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) since the Group, from credit risk perspective, monitors the respective adjustment as part of the expected credit losses. These loans were recognized either in the context of acquisition of specific loans or companies (i.e. Emporiki Bank and Citibank Greece), or as a result of significant modification of the terms of the previous loan that led to derecognition. Relevant adjustment has been performed to the carrying amount of the loans before allowance for expected credit losses.

Collateral value

The collateral value taken into account is the latest market value of the collateral available. In the case of immovable properties, collateral value is considered the lower between the prenotation amount and the market value. Value of guarantees only includes the amount that exceeds the value of collaterals. All collateral values are capped at 100% of the outstanding amount of the loan.

EXPECTED CREDIT LOSS ESTIMATION METHODOLOGY

The Group, at each reporting date, recognizes a provision for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for letters of guarantee, letters of credit and undrawn loan commitments.

The expected credit losses calculation Methodology is common and applicable for both the Wholesale and Retail Banking Portfolios.

Default definition

The Group has fully aligned the perimeters of the portfolios characterized as “EBA Non-performing Exposures”, “Exposures at Default” and “IFRS 9 credit Impaired Exposures”.

The definition of Non-Performing Exposures is used to develop models for estimating credit risk parameters (Probability of Default, Loss Given Default, Exposure at Default).

In addition, the definition of default is consistent with the one used for internal credit risk management purposes.

Portfolio Classification in Stages based on the Credit Risk (Staging)

Following an exposure’s initial recognition, exposure is classified into stages based on credit risk. The classification of loans in stages is based on the changes of the credit quality since initial recognition.

Upon initial recognition of an exposure, the Group must determine whether this exposure is considered as credit impaired (Credit Impaired at Initial Recognition).

The POCI category (Purchased or Originated Credit Impaired, POCI) includes the following:

- Exposures that at the time of purchase (Purchased) meet the criteria of non-performing exposures.
- Exposures that the old one is derecognised and a new exposure is recogniszed and for which the following apply when Originated: if the exposure was classified as credit impaired (NPE) prior to derecognition, the new exposure will continue to maintain this classification and it will be classified as POCI.

The calculation for for the credit risk of POCI exposures is calculated in lifetime.

For exposures not classified as POCI, the classification in stages is performed as follows:

- **The Stage 1** includes performing credit exposures that have no significant increase in credit risk since the initial recognition date. In this stage, expected credit losses calculated are based on the probability of default within the next twelve months and the assessment is carried out on a collective basis.
- **The Stage 2** includes credit exposures with significant increase in credit risk since the initial recognition but are not non- performing. In this stage, expected credit losses calculated in lifetime and the assessment is carried out on a collective basis.
- **The Stage 3** includes the non-performing / default exposures. In this stage expected credit losses calculated in lifetime and the assessment is performed on a collective or individual basis.

All possible movements between Stages of credit risk are presented below

- An exposure which has been classified in Stage 1 in the previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the credit risk has not deteriorated and the exposure is still performing, or in Stage 2, if the exposure is still performing but the credit risk has deteriorated, or in Stage 3 if the exposure is non-performing/default.
- An exposure which has been classified in Stage 2 in previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any criteria of “Significant increase in credit risk” and in particular, for case of Forborne Performing loans (FPL), if the exit criteria from the 2-years probation period are met or It could also remain in Stage 2, if the credit risk has not substantially changed, or be transferred to Stage 3, if the exposure is non-performing/default.
- An exposure which has been classified in Stage 3 in previous quarter could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any of the criteria of “Significant increase in credit risk”, or transferred in Stage 2, if it is no longer considered as non-performing but meets one one the criteria of Significant increase in credit risk, or remain in Stage 3, if it is still non-performing/default.

All exposures in default (Stage 3), except from those related to distressed restructuring, in order to be reclassified as non- default, a probation period of at least 3 months is needed from the time when the conditions leading to default status are not applied. Exposures with distressed restructuring, regardless of whether the restructuring took place before or after the default, should have a minimum probation period of 12 months from the most recent event of the following:

1. the time of restructuring
2. the time when the exposure has been classified as default
3. the end of the grace period provided by the restructuring terms

The Group does not make use of the exemption provided by the standard for low credit risk exposures.

For classification purposes, for wholesale banking revolving exposures, initial recognition date is the date of the most recent credit assessment / credit risk rating reflecting the annual thorough credit risk review.

Significant Increase in Credit Risk

For the timely identification of significant increase in credit risk for an Exposure after the initial recognition (SICR) leading to the calculation of lifetime credit losses of the exposure instead of twelve months credit losses, the risk of default at the reference date is compared to the risk of default at the initial recognition date for all Performing Exposures, including those with no days past due (Delinquencies).

The assessment to determine whether an exposure shows significant increase in credit risk or not is based on the following:

- **Quantitative Indicators**: They refer to the use of quantitative information and specifically to the comparison between the probability of default (PD) at the reference date and the probability of default at the initial recognition date. The assessment of significant increase in credit risk is based either on a relative or on an absolute increase of PD between the reporting date and the initial recognition date. In the context of the annual update of Credit Risk parameters, the relative increase can range between 75% and 200% depending on the asset class of the loans. The absolute threshold, when used, can range between 3 and 5 percentage points depending on the asset class of the loans and acts as a backstop to the relative (i.e., just one of the two triggers needs to be hit in order to trigger stage 2). Additionally, in the case of wholesale exposures, the Credit Risk Rating is taken into account separately as a criterion for determining the significant increase in credit risk. Finally, the threefold increase in annualized PD as backstop is ensured. Threshold determination derives based on portfolio level analyses. The assessment of the exposures for significant increase in credit risk is applied on account level.

It is noted that the critical points - both for the absolute increase and for the relative increase of PD between the reference date and initial recognition - are validated on an annual basis, in order to confirm their correct application and to confirm that the established criteria have sufficient identified the significant increase in credit risk.

- **Qualitative Indicators**: They refer to use of qualitative information which is not necessarily depicted in the probability of default, such as the assessment of an exposure as performing forborne ("FPL" within 2 years probation period according to EBA ITS) or as exposure with Financial Difficulty. Additional qualitative indicators for the Wholesale Banking portfolios and the Retail Banking portfolios are included in Early Warning Policy where according to the assessment performed, an exposure may be considered as significant increase in credit risk or not. Especially for Specialized Lending portfolios through rating (slotting category) additional qualitative indicators are identified.
- **Backstop Indicators**: In addition to the above, and with a view to addressing cases where there is no evidence of significant credit risk deterioration based on the quantitative and qualitative indicators, exposures over 30 days past due are considered by definition to show significant increase in credit risk.

As part of the annual update of the credit risk parameters for 2022, the following adjustment was applied to the determination of Significant Increase in Credit Risk (SICR):

- in the case of wholesale loans, the Credit Risk Rating is taken into account separately as a criterion for determining the significant increase in Credit Risk.

This adjustment did not have a material impact on the calculation of Expected Credit Loss (ECL).

Allowance for expected credit losses estimation

Exposures assessed on individual basis (Individual Assessment)

The Expected Credit Losses calculation is carried out either on an individual basis, taking into account the significance of the exposure or the fact that certain exposures do not share common credit risk characteristics or for cases of exposures where there is insufficient historical evidence of behavior in the Group or on a collective basis for the remaining exposures.

For companies where the corporate guarantee from the parent company represent 100% of the exposure of the company, or for other important interdependencies between group of companies, the assessment may be performed at a group level.

Regarding the exposures to companies, with at least one non-performing exposure, they are individually assessed if they exceed the limits set by each company of the Group (following the permission/approval of the Group). All other wholesale exposures are collectively assessed.

Specifically for the Bank, wholesale exposures assessed on an individual basis are the following:

- Borrowers with at least one Non-Performing Exposure whose Customer overall credit Limit in the Bank exceeds the amount of Euro 2 mil.
- Borrowers of the Shipping Division and the Structured Finance Division regardless the overall credit limit with at least one Non- Performing Exposure.
- Exposures that do not share common risk characteristics or for which no relevant historical data that enables a collective analysis is available.

Any remaining wholesale exposures are assessed collectively.

Non-performing Exposures to Individuals are individually assessed, if the exposures of retail banking customers exceed the defined limits according to the specifications of each Group company. All other exposures to individuals are collectively assessed.

Specifically for the Bank, Exposures to Individuals are assessed individually, if they are Non-Performing Exposures (NPE), and the following thresholds, per portfolio, apply:

- Consumer Loans: Exposures of Consumer Credit Borrowers with total on balance exposures over €

500 thousand.

- Mortgage Loans: Accounts of Mortgage Credit Borrowers with on balance exposures over € 2 mil. Any remaining exposure to Individuals is assessed collectively.

Exposures assessed on collective basis (Collective Assessment)

Collective Assessment applies to credit exposures which are not assessed individually, i.e. exposures classified in Stage 1 and Stage 2 as well as non-performing exposures that do not meet the above criteria for individual assessment, after having been categorised based on similar credit risk characteristics by portfolio or funding.

For the classification of credit facilities into groups with similar credit risk characteristics, the followings are considered:

- Staging according to Credit Risk
- Type of Product
- Days Past Due
- Time in default
- Indication of unlikeliness to pay
- Modification of contractual terms for borrowers showing financial difficulty (Forbearance Measures)
- Modification Type
- Existence of Collateral taking into account the type and Loan to Value ratio
- Existence of Greek State Guarantee
- Credit Risk Rating
- Classification in Sales portfolios
- Time on Probation

The groupings are reviewed on a regular basis to ensure that each group is comprised of homogenous exposures in terms of credit risk.Expected Credit Loss is calculated on account level.

Calculation of allowance for expected credit losses

Allowance for expected credit losses is updated at each reporting date to reflect the changes in the credit risk since initial recognition and thus provide timely information on evolution of expected credit losses.

The measurement of Expected Credit Losses is performed as follows:

- For financial assets, a credit loss is the present value of the difference between:
  (a) the contractual cash flows and
  (b) the cash flows that the Group expects to receive
- For undrawn loan commitments, Expected Credit Losses are the present value of the difference between:
  (a) the contractual cash flows that will be due if the loan commitment is drawn down; and
  (b) the cash flows that the Group expects to receive if this amount is disbursed.
- For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder.

Credit risk parameters

Calculation of Expected Credit Loss is based on the following credit risk parameters which are developed through internal statistical models based on historical data.

- **Probability of Default (PD):**
  Wholesale portfolio

It is an estimate of the probability of a borrower to default over a specific time horizon.

For assessing the probability of default, the credit risk rating models assess a series of parameters that can be grouped as follows:

- Financial Analysis: The Borrower’s Financial Capacity (Liquidity Indicators, Debt to Revenue etc.)
- Competitor’s analysis: the borrower’s comparative position in the market in which operates, mainly in relation to its competitors (mainly applicable to debtors of Wholesale Banking)
- Current and historical debtor’s behavioral data either towards the Group or towards third parties (delinquencies, repayment behavior, etc.), and
- Qualitative characteristics of the debtor (strong and sound management, management succession, appropriate facilities and equipment, etc.).

Regarding Specialized Lending the Probability to Default is estimated on facility level based on dedicated expert based models.

Retail portfolio
It is an estimate of the probability of an account to default over a specific time horizon.
For assessing the probability of default, credit risk behavioural models have been developed which assess a series of parameters that can be grouped as follows:

- Qualitative data: Activity Sector, Company Type
- Loan characteristics: product applied for, loan term in the protfolio, loan amount, or financing purpose;
- Behavioral data: payments during latest period of time, delinquencies (i.e. overdue amount, days past due etc), exposure, transaction type, credit limit usage.

Credit Risk models/Ratings models constitute the main input in order to determine the probability of default. The Group uses statistical models through regression in order to analyze the collected data and make estimates of the remaining probability of default over the life of the exposures and how they will evolve over time
Specifically, based on historical time series of observations, specialized models have been developed per portfolio and portfolio type, which evaluate separately the twelve-month probability of default (12-month PD models) as well as the probability of default throughout the lifetime of exposures (Lifetime PD models). The twelve-month default models basically evaluate the behavioural characteristics of the loan (behavioural models), while the Lifetime models evaluate two types of factors: the endogenous such as the maturity of the loan and the exogenous ones such as the macroeconomic environment (unemployment, annual percentage change in GDP, change in property prices, inflation). The final estimate of the probability of default is derived from the combination of the two components (12-month PD & Lifetime PDs).

- Exposure at default (EAD): Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments;

(b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitments multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models. The maximum period for which credit losses are calculated is the remaining contractual maturity of a financial instrument unless the Group has the legal right to recall the financial instrument earlier. Exceptionally, for
Credit Cards and loan agreements to individuals, the maximum period is set at four years, while for revolving loans to Small Businesses, the corresponding maturity is set at four years. Regarding Wholesale Banking loan agreements, the period is set to one year, given the thorough credit review performed at least once a year. If the residual maturity of the loan agreements classified in Stage 2 was increased by one year, Expected Credit Losses would increase by € 4.5 mil. as at 31.12.2022.
The Group uses models for exposure at default that reflect the characteristics of each portfolio.

- Loss given default (LGD): Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals, cure rate and cash recoveries based on historical data.

For unsecured loans, the Estimated Expected loss at the time of the default, takes into account expected recovery rates which vary throughout the recovery period as well as the cure rate.
Expected recoveries from tangible collaterals are based on the following inputs: the most recent (updated within the year) market value of the collateral, the time required for the liquidation/sale of the collateral (ranging between 1 to 4 years depending on the legal action status of the loan), the expected market value at liquidation /sale date based on the evolution of real estate prices within the next 4 years, the expected recoveries through foreclosure process or sale (as derived from historical data obtained for foreclosures and sales of collateral). The recovery rate is adjusted at the end to reflect value of preferential claims. Expected cash flows are discounted using the original effective interest rate.
As part of the annual update of the credit risk parameters for the period that ended in 31.12.2022, the required adjustments were made to the Time to Sale, without any substantial impact on the estimate of the Expected Credit Risk Loss (ECL). More specifically, the expected time to Liquidation was increased by 1 year, for exposures that are in a specific stage of management actions.
Finally, it is noted that the LGD varies based on each macroeconomic scenario since it differentiates the

value of collateral, cash recoveries and the cure rate.
Estimates of expected cash recoveries are adjusted by incorporating macroeconomic indexes (i.e. unemployment, annual percentage change in GDP, change in real estate prices, inflation) through the development of corresponding statistical models. More specifically, based on historical time series of observations, specialized models (regression) have been developed per portfolio, which evaluate the expected recoveries combined with the impact of macroeconomic indicators.
In respect of cure rate estimates, statistical models (regression) per portfolio have been developed based on historical time series of observations which incorporate the effect of the macroeconomic environment through relevant indicators (indicative unemployment, annual percentage change in GDP, change in property prices, inflation).
Management overlays:

Sale scenarios
In case the Group's business plan includes targets and strategies for recovery through sale, then for the loans and advances to customers included in the portfolio that may be sold, the recoverable amount is calculated by weighting:
(i) the value in case of sale (sale price) and
(ii) the amount expected to be recovered according to the internal methods applied by the Group for the impairment of non- performing loans, i.e. based on the individual assessment for exposures exceeding a specified limit and based on the collective assessment for the rest.
The weighting is based on the probability of sale attributed to each non-performing loan portfolio, assessing the stage of preparation of the underlying portfolios, the importance of the conditions preceding the realization of the sale as well as the recovery time.
Taking into account the developments regarding the sale transactions of NPL portfolios which are included in the Business plan for the management of non-performing exposures (NPE Business Plan), such as thesedescribed in note 49 "Items of Assets Held for Sale", the calculation of expected credit losses risk has been adjusted, incorporating a sell scenario with 100% probability, for the following portfolios:
- Portfolio of non-performing wholesale loans ("Solar" and "Hermes" transactions).
- Portfolio of non-performing leases of Alpha Leasing A.E. ("Leasing" transaction).
- Portfolio of non-performing shipping loans ("Shipping"), the sale transaction of which was completed within July 2022.
- Portfolio of non-performing retail loans ("Light" transaction) where the sale transaction was completed within November 2022 and
- Portfolio of non-performing exposures in Cyprus (Sky transaction).

The adjustments made by the Group concern the integration of alternative recovery scenarios in relation to the objectives of reducing non-performing loans, included in the Group's strategic plan.
The impact of the above incorporation of a 100% probability of sale scenario on expected credit losses in the current period amounted to € 273 mil..
Post model adjustments (PMA)
Moreover Management proceeds, when deemed necessary, to additional adjustments which can not be captured by the expected credit losses internal models. These adjustments are recognized by the Group after detailed review of the results that the expected credit losses internal models calculated, market and/or data from the Group Strategy that can not be incorporated in the internal models due their nature. The Group implements a robust internal process and governance framework to timely recognize any required adjustment as well support the management, the calculation and application of these adjustments.
The Group's governance framework requires such adjustments to be adequately documented and approved by the Groups' appropriate authorization levels.
On a regular basis and at least on each reporting period, the Group examines whether the PMA have a more permanent impact and access the incorporation or not in the expected credit losses internal models.
In the context of inflationary pressures and the increase in borrowing costs for households and businesses, as well as the general uncertainty that exists in the economic environment, the Group has calculated as of 31.12.2022 additional PMA provisions for non-performing retail loans allocated to Stage 3 totaling to 154.7m.

Incorporation of forward looking information

The Group calculates allowance for expected credit losses based on the weighted probability of three alternative scenarios.

More specifically, the Group produces forecasts for the possible evolution of macroeconomic variables that affect the level of allowance for expected credit losses of loan portfolios under a baseline and under two alternative macroeconomic scenarios (an upside and a downside one) and also estimates the cumulative probabilities associated with these scenarios.

The macroeconomic variables affecting the level of expected credit losses are the Gross Domestic product (hereinafter "GDP"), the unemployment rate, the inflation and forward-looking prices of residential and commercial real estates. Regarding 2022, inflation was considered that may affect the estimates of Credit Risk parameters and therefore was incorporated into the macroeconomic variables.

The scenarios forecast growth rates for 2022 ranges from 6.2% (upside scenario) and strong growth rates in the coming years, up to 4.7% (downside scenario) with relatively lower growth rates in the medium term (about 0%).

Regarding Alpha Bank Cyprus, the growth rate for 2022 ranges from 6.3% (upside scenario) to 5.1% (downside scenario), while for Alpha Bank Romania it ranges from 4.9% (upside scenario) to 3.4% (downside scenario).

The main features of these scenarios can be described as follows:

Baseline Scenario

Despite the estimations for recession in the EU, the increase of energy and food prices, the tightening monetary policy in response to persistent inflationary pressures and geopolitical uncertainty, the baseline scenario provides for a strong recovery in 2022, followed by positive, although relatively low magnitude rates during the time of forecasts. The upward trend of domestic economic activity in 2022 is expected to rely on:

- first, the better than expected performance of exports of services, due to the remarkable recovery of tourism,
- secondly, the increase in private consumption, due to the continued increase in emploment and fiscal measures adopted to protect households against increasing energy costs,
- third, the increase in investments due to the remarkable increase in FDI (Foreign Direct Investments), and
- forth, the continued decrease in unemployment.

The resilience of the Greek economy in adverse external developments following the war in Ukraine, the disorders in the supply chain and inflationary pressures is based on three pillars:

First, to the fiscal policy measures applied to mitigate the impact of high energy prices,

Secondly, to the particular features of the Greek economy in relation to its energy sources and needs (less energy -intensive industry, a low share of gas consumption as % of total energy consumption, a gradual reduction of Greece's dependence on Russian gas in the previous year), and

Thirdly, in the significant inflow of investments through the Public Investment Program and the Recovery and Resilience Fund, which is expected to be the main growth lever in the coming years.

The dynamics of the baseline scenario for 2023 will be mainly based on boosting investment spending compared to consumption. The rate of change in domestic and external consumer demand is expected to weaken due to the adverse effects of the energy crisis on household purchasing power but will continue to support economic growth in 2023, although to a lower extent, compared to previous years. The expected shift to a growth which will be based more on investments is not limited to 2023, but is expected to continue in the medium term, as Greece is one of the countries benefited more from the RRF (Recovery and Resilience Facility). In addition, there are more factors that support the expectation of increasing the contribution of investment in the future development mix, such as:

- The notable improvement of the business environment over the last three years
- The strong upward of FDI, which are expected to perform a new record in 2022
- Gradual adaptation of work costs to current inflationary environment, and
- The improvement of public debt viability and optimism to achieve the investment grade within 2023, compressing the risk of sovereign debt and increasing business confidence, since the inflationary pressures and fiscal tighting compress the debt to GDP ratio.

The residential real estate prices are expected to continue to move up in 2022, and their growth rate is expected to be revised up to 31.12.2022 compared to December 2021. This review is linked to the enrichment of the analysis with Historical data of the first 9-month of 2022 - with housing prices increasing by 10.4% compared to the increase of housing investment and net capital inflows from abroad for real estate purchases. The upward trend is expected to continue during the period of forecasts, although at a slower rate, supported by the strong dynamics of development.

Inflation stood at 9.3% in 2022, due to increase in food and energy prices. Inflationary pressures are expected to remain in the short term. However, inflation is expected to decline from 2023 onwards, as further increases in energy prices will gradually weaken, approaching the ECB's target for 2% in 2025.

Upside Scenario

In the upside scenario the real GDP is to grow throughout the time period, supported by:

- Intense increase in investment due to the complete absorption of MAA funds, the improvement of business confidence and the large FDI input
- Lower increases in energy and food prices, leading to restrained inflationary pressures in 2023, followed by inflation rates below the 2% target of the ECB from 2024 onwards
- Stronger performance in the sector of tourism, as milder inflationary pressures at European level and reduced geopolitical uncertainty are expected to support the disposable income of households from the countries of origin of tourist arrivals.

The unemployment rate is expected to be further reduced, reaching 7.2% in 2026, while residential real estate prices are expected to record high growth rates throughout the period.

Downside scenario

The downside scenario forecasts stability, with growth rates of real GDP to be around 0% and strong inflationary pressures to prevail during the projection horizon. The characteristics of the downside scenario reflect the adverse geopolitical

developments and, in particular, the highest duration of the war in Ukraine and its impact on economic activity, specifically by the increase in energy prices.

The high degree of uncertainty remains increased due to persistent inflationary pressures due to the increasing and volatile prices of energy and foods that burden the purchasing power of domestic households as well as that of Greece's main commercial partners, with adverse effects on tourism and exporting sectors. Finally, the strengthening of monetary policy is expected to prevent some investment plans due to the increase in interest rates. As a result, the unemployment rate is expected to remain generally stable at 2022 levels, while housing prices are expected to record negative growth rates from 2024 onwards, reflecting compressed housing investments and lower demand for real estate properties.

Specifically in Greece, macroeconomic variables per year for the period 2023-2026 which impact both the Probability of Default and the Loss Given Default in the estimation of expected credit losses at 31.12.2022 are the following:

Downside Scenario	2023	2024	2025	2026
Real GDP growth (% change)	(0.6)%	0.4%	0.3%	(0.2)%
Unemployment (% change)	13.1%	13.3%	12.8%	12.8%
Inflation (% change)	6.2%	3.7%	3.2%	2.9%
RRE prices (% change)	4.6%	(0.1)%	(1.0)%	(1.1)%
CRE Price Index (% change)	2.4%	0.9%	0.6%	0.9%

Baseline Scenario	2023	2024	2025	2026
Real GDP growth (% change)	1.5%	2.3%	2.0%	1.3%
Unemployment (% change)	12.1%	11.3%	10.3%	10.0%
Inflation (% change)	5.3%	2.7%	2.2%	2.1%
RRE prices (% change)	7.2%	2.9%	1.6%	1.1%
CRE Price Index (% change)	3.4%	2.5%	2.7%	2.6%

Upside Scenario	2023	2024	2025	2026
Real GDP growth (% change)	3.5%	4.1%	3.5%	3.0%

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Unemployment (% change)	11.1%	9.3%	7.9%	7.2%
Inflation (% change)	4.4%	1.6%	1.4%	1.3%
RRE prices (% change)	9.9%	6.0%	4.1%	3.0%
CRE Price Index (% change)	4.5%	4.4%	5.2%	4.9%

Respectively, the average of the macroeconomic variables for the period 2022-2025 that impacted the expected credit losses at 31.12.2021 is presented in the following tables:

Downside Scenario	2022	2023	2024	2025
Real GDP growth (% change)	3.0%	2.0%	0.9%	0.4%
Unemployment (% change)	13.9%	13.6%	12.3%	11.7%
RRE prices (% change)	3.3%	0.4%	1.0%	1.7%
CRE Price Index (% change)	3.5%	2.9%	2.5%	3.0%

Baseline Scenario	2022	2023	2024	2025
Real GDP growth (% change)	5.2%	4.1%	2.8%	2.2%
Unemployment (% change)	13.2%	11.9%	10.5%	9.7%
RRE prices (% change)	5.4%	2.2%	2.2%	2.6%
CRE Price Index (% change)	4.5%	4.2%	4.4%	3.9%

Upside Scenario	2022	2023	2024	2025
Real GDP growth (% change)	7.4%	6.3%	4.7%	4.1%
Unemployment (% change)	12.4%	10.2%	8.6%	7.7%
RRE prices (% change)	7.6%	4.0%	3.5%	3.5%
CRE Price Index (% change)	5.7%	5.7%	6.6%	5.0%

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In the countries where the Group mainly operates, the average per year of the macroeconomic variables for the period 2023- 2025 that affects the expected credit risk loss of 31.12.2022, is presented in the following tables:

CYPRUS	2023 - 2025		
	Downside Scenario	Baseline Scenario	Upside Scenario
Real GDP growth (% change)	0.2%	5.2%	2.7%
Unemployment (% change)	8.1%	4.2%	6.1%
Inflation (% change)	3.6%	1.0%	2.3%
RRE prices (% change)	2.1%	6.0%	4.3%
CRE Price Index (% change)	1.9%	5.8%	3.9%
ROMANIA	**2023 - 2025**		
	Downside Scenario	Baseline Scenario	Upside Scenario
Real GDP growth (% change)	2.0%	3.0%	3.9%
Unemployment (% change)	6.4%	5.9%	4.9%
Inflation (% change)	8.7%	6.7%	4.9%
RRE prices (% change)	3.4%	6.0%	8.0%
CRE Price Index (% change)	0.4%	6.7%	8.7%

Respectively, the average of the macroeconomic variables for the period 2022-2024 that impacted the expected credit losses at 31.12.2021 is presented in the following tables:

CYPRUS	2022 - 2024		
	Downside Scenario	Baseline Scenario	Upside Scenario
Real GDP growth (% change)	1.6%	3.5%	5.4%
Unemployment (% change)	8.2%	6.3%	4.3%
RRE prices (% change)	1.1%	3.3%	5.6%
CRE Price Index (% change)	(2.2)%	0.0%	2.3%
ROMANIA	**2022 - 2024**		
	Downside Scenario	Baseline Scenario	Upside Scenario
Real GDP growth (% change)	2.5%	4.0%	4.9%
Unemployment (% change)	6.5%	4.5%	3.0%
RRE prices (% change)	3.4%	5.0%	7.0%
CRE Price Index (% change)	0.4%	5.7%	8.0%

The development of baseline scenario which is supported by a consistent economic description, operates as the starting point and is the most possible scenario based on the current economic circumstances and the Group’s main forecasts for the economic development.
The cumulative probabilities of the macroeconomic scenarios for the Greek economy indicate that the economy performs better or worse than forecasts of the baseline scenario and the alternative scenarios, i.e. the upside and downside scenario. For each one of the alternative scenarios, the allowance for expected credit losses is calculated and weighted against the probability of each scenario in order to calculate the weighted expected credit loss.
The cumulative probability assigned to the baseline scenario remained 60%, while cumulative probability assigned to thedownside and upside scenario remained 20% for each of the scenario.
If the assigned cumulative probability of the downside scenario was weighted at 100%, Expected Credit Losses would increase by € 87.5 mil. at 31.12.2022 (31.12.2021: € 88.0 mil.).
If the assigned cumulative probability of the upside scenario was weighted at 100%, Expected Credit Losses would decrease by € 85.8 mil. at 31.12.2022 (31.12.2021: € 87.2 mil.).

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The following table shows in more detail this impact per Stage classification.
(In millions of Euro)

	Baseline Scenario		Downside Scenario		Upside Scenario	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Retail Exposures	(2.9)	(0.6)	69.6	55.9	(68.9)	(54.6)
Stage 1	(0.9)	(0.1)	3.7	2.6	(8.0)	(5.5)
Stage 2	(1.6)	(0.6)	36.7	34.2	(32.4)	(30.3)
Stage 3	(0.4)	0.1	29.3	19.1	(28.5)	(18.8)
Wholesale Exposures	(2.2)	(2.4)	18.0	32.1	(16.9)	(32.6)
Stage 1	(0.9)	(0.3)	4.7	1.4	(7.5)	(8.3)
Stage 2	(0.9)	(1.9)	10.3	17.0	(6.2)	(11.8)
Stage 3	(0.3)	(0.2)	3.0	13.7	(3.2)	(12.4)
Total	(5.1)	(3.0)	87.7	88.0	(85.8)	(87.2)

Undrawn loan commitments

According to IFRS 9, these contracts fall within the scope for expected credit losses recognition.
When estimating the allowance for expected credit losses over the life of an undrawn loan commitment, the Group assesses the expected part of the loan commitment that will be used throughout its expected life.

Inherent Model Risk

The Group recognizing the inherent risk in credit risk models, deriving from their complexity as well as the high degree of interdependency from parameters assessed by other models, has adopted a Model Risk management framework which includes the principles of credit risk models development policy and risk models validation framework. Specifically, the independent Risk Models Validation Division validates all models used for the calculation of expected credit losses.

Governance

Credit Risk Committee is responsible for approving the Expected Credit Losses as well as the methodologies developed by the Group for calculating the expected credit loss (ECL Methodology) for loan portfolio.
The Board of Directors approves the Group Loan Impairment Policy through the Risk Management Committee.

ENERGY AND INFLATIONARY CRISIS

The Group closely monitors the evolving energy crisis and the impact on inflation due to the Russia-Ukraine conflict as well as the rise in interest rates and assesses their impact on its business activity, financial position and profitability. On 31.12.2022, the impact due to the Russia-Ukraine conflict is mainly due to the update of the macroeconomic outlook and amounts for the year 2022 to € 28 million at Group level.
As the crisis evolves and the facts change, the Group may proceed to appropriate adjustments to its strategy, business plan and financing plan on a case-by-case basis, and may also consider additional measures to limit the impact of the energy and inflationary crisis beyond of those that will be analyzed subsequently, if this is deemed necessary.
In this direction, the Group carried out the following actions:
-In order to assess the crisis in the sectors of the economy, an assessment was made of how each sector of the economy is affected, based on an empirical approach (expert judgment), taking into account (a) the cost of raw materials, (b) the cost of production, (c) the cost of transportation and (d) the possibility of passing on the increase in costs to the final consumer.

- Impact analysis on credit risk parameters was performed
- Adaptation to the Credit Policy and the corresponding procedures: Special instructions were given to the Business Units and Credit Units.
- Assessment in: credit review assessment process for borrowers with indications of Unlikness to Pay (UTP), Rating downgrades, Stage 2 triggers, calculation of impairment of exposures classified in Stage 3 based on an individual assessment.
- Interest rates were stressed in order to better evaluate Wholesale Banking and Retail Banking

borrowers'applications.

In the context of inflationary pressures and the increase in borrowing costs for households and businesses, as well as the general uncertainty that exists in the economic environment, the Group recognised additional provisions as at 31.12.2022 for retail non-performing exposures of 154.7mil.

FORBEARANCE

Maintaining a healthy loan portfolio depends on the constant monitoring and assessment of the borrowers in order to allow early detection of future liquidity problems, which could affect the normal repayment of their obligations to the Group.

The credit tools which are normally used by the Group for managing the liquidity problems that borrowers are facing for repaying their obligations are the restructuring of debt through the renegotiation of the original terms and conditions of the loan agreement they have entered into.

The Executive Committee "Act 175/2/29.7.2020 of the Bank of Greece, has determined the supervisory framework for the management of loans in arrears and non-performing loans, over and above the already applicable requirements of Law 4261/2014, the CRR 575/2013, and delegated the decision authority to the Bank of Greece.

Furthermore, in the context of the Commission Implementing Regulation (EU) 2015/227 of the European Commision dated January 9, 2015 and the executive technical standards of the European Banking Authority, the Group assumes the resulting regulatory obligations for forborne exposures.

Forbearance measures should be applied on the basis of the risk, cooperativeness and viability of each debtor and consist of concessions assessed to be robust and sustainable, through the renegotiation of the initial terms and conditions of the debt contract duly taking into account the causes of the debtor's financial difficulties.

Forbearance measures may be applied a) on the basis of a customer's request, b) in accordance with the Code of Conduct under Law 4224/2013, as currently is in force, which is a State initiative under the supervision of the Bank of Greece.

Apart from the forbearance measures applied to existing Retail lending exposures, which are initiated by the Group in accordance with the directives of the Executive Committee Acts of the Bank of Greece (No. 175/2/29.7.2020) and Arrears Resolution Process (ARP) of the Code of Conduct under Law 4224/2013 as currently is in force, there are restructuring solutions according to the Legislative Framework.

The existence of more favorable terms for renegotiating and modifying the terms and conditions of the bilateral arrangement between the Group and the debtor (concession), who is facing or is about to face difficulties in meeting his financial commitments ("financial difficulty"), are defined with respect to:

- Respective terms existing and applied to customers with no financial difficulty; and
- Corresponding terms existing in market for debtors with similar credit rik profile.

Financial Difficulty is defined as the situation where the debtor is unable to comply or is about to face difficulties in servicing his credit obligations as per the current loan repayment schedule due to the worsening of his financial status.

MONITORING OF FORBORNE EXPOSURES

Following the Executive Committee Act 42/30.5.2014, ("Act 42") "Supervisory framework for the management of loans in arrears and non-performing loans" as subsequently amended by the Act 47/9.2.2015 ("Act 47") and by the Act 102/30.8.2016 ("Act 102") 134/5.3.2018, 136/2.4.2018 and 175/2/29.7.2020 of the Bank of Greece, the Group has undertaken a series of actions to ensure adherence to the supervisory obligations and requirements arising from the above Acts. These changes cover the following distinct sections:

- Implementation of Information Systems of the Group;
- Amendments of the existing processes, such as the customization of new types of forborne exposures according to what is provided in Act 42/47/102/134/136/175.
- Creation of data structures (Data Marts) aiming at:
  - Automation of the processes related to the production of both internal (Risk Management) and external (Supervisory) reports;
  - Perform analyses on the portfolio of the Group; and
  - Production of Management Information Reporting (MIS)

WRITE-OFFS AND WRITE-DOWNS OF BAD DEBTS

Bad Debt Write-off is defined as the reduction of the gross carrying amount of a financial asset, when there is no reasonable expectation of recovery. The write-off refers to the accounting write-off of a debt or a portion of it, i.e. the removal of the financial asset or part of it from the balance sheet, which does not necessarily entail the waiver of the legal right to recover the debt. In the event that the Group decides to waive its legal right to recover the debt, this is called Debt Forgiveness and this waiver may include either on or off-balance sheet items as well.

Bad Debt Write-down is defined as the definitive reduction of a debt or portion of it, as a result of a legally binding decision or agreement (court judgment, contractual agreement etc.), which is not further claimable. It is noted that this category encompasses Definitive write-downs which are unconditional and **Conditional Write**-Downs (Contingent Write-Down)

subject to the achievement by the Customer of a specific performance (usually, upon the successful implementation of a specific repayment program). In the case of Definitive Write-downs, both the accounting and the legal reduction (Debt Forgiveness) take place immediately and simultaneously, whereas in the case of Contingent Write-downs, the accounting reduction takes place when the relevant decision is taken or when the agreement is concluded, while the legal reduction (Debt Forgiveness) takes place either simultaneously with the relevant decision or at a later (future) time, depending on the type of the condition.

Contingent Write-downs of debts are in turn classified into:

(a) **Resolutive Condition**, i.e. the debt is accounting and legal write down at the time of reaching the agreement with the Debtor and is revived only in the event that the debtor does not pay the remaining amount and

(b) **Condition Precedent**, i.e. the debt is legally written down if the Debtor repays the debt in accordance with the relevant agreement.

Indicative conditions for the submission of proposals for writing-off part or total amount of the exposure include, but are not limited to, the following:

- The relevant Agreements with the Customers have been terminated.
- Payment Orders have been issued against all liable parties to such Agreements.
- The actions regarding the investigation of immovable property have been completed without any results.
- The procedure for the registration of encumbrances.
- At least one real estate property has been auctioned, so that the preferential claims (through the final creditor's classification list) and, by extension, the Group's potential losses, are finalised.
- In cases where the likelihood of further recovery of the debt is considered to be particularly low, due to:
  - the fact that the debtors are placed under special liquidation;
  - the proven existence of preferential claims of a significant amount and the adoption of a decision to cease litigation actions, in order to avoid non-collectable enforcement costs;
  - the fact that further litigation actions seeking collection of the claim is economically unprofitable (e.g. low-value collateral);

The write-off requires the existence of an equal amount of provision for impairment, established no later than in the quarter preceding the submission of the proposal.

DUE FROM BANKS

Exposure to credit institutions relates to loans, interbank transactions (which include positions in derivatives), reverse repos transactions and International Trade activities. Following the basic rules of designation, monitoring and revision of corporate lending, boundaries are established by the relevant Credit Committees for the monitoring of credit risk for the overall exposure per credit institution counterparty, excluding positions related to bonds issued by them. The approved credit limits are monitored on a daily basis. The validity period of the limits is specified in the approval of the limits in accordance with the counterparty credit institutions rating from international credit rating agencies.

In addition to the regular revisions of counterparty credit institutions limits, interim revisions may be carried out either due to circumstances associated with the trading activity of the Group or due to markets conditions or problems associated with counterparty credit institutions. Trigger events for an extraordinary review are regularly monitored per counterparty in order to review the relevant limits when such trigger events exist.

At each reporting date, a loss allowance for expected credit losses on due from banks is recognized. The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument.

In addition, if the receivable falls under the definition of purchased or originated credit impaired (POCI)

financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.
Due from bank's credit risk is assessed based on credit rating of rating agencies or internal credit rating of the counterparty when a loan exposure exists at bank level.
The Group defines as low credit risk all investment grade counterparties, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).
For counterparties which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date.
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date.

INVESTMENTS IN DEBT SECURITIES

Investments in debt securities relate to securities that are classified into investment security portfolio. If there is a loan relationship with the counterparty issuer at the time of classification of the security position as investment, the Corporate Credit Policy procedures apply. These positions are subject to Group investment limits and issuer's limits and are monitored on a daily basis.
At each reporting date, a loss allowance for expected credit losses on bonds, which are not measured at fair value through profit or loss, is recognized.
In addition, if the debt securities fall under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.
The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit.
Credit risk of investment in debt securities is assessed based on credit ratings of rating agencies or internal credit rating in case of Greek corporate issuers for which loan exposure exists.
The Group defines as low credit risk all investment grade securities, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).
For debt securities, which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date.
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date.

In addition, the Group is monitoring, the change in credit spreads since the initial recognition date. A change in the credit spread of the issue of more than 500bps since the initial recognition date is a trigger for the review of the debt instrument staging.
Depending on the outcome of the above review the debt instrument will remain at Stage 1 or be allocated at Stage 2, regardless of whether the primary staging criteria for allocation to Stage 2 have been triggered or not.

FINANCIAL ASSETS EXPOSURE TO CREDIT RISK

The maximum credit risk exposure per category of financial asset in which the Group is exposed is depicted in the "Net exposure to credit risk" column.

	31.12.2022		
	Exposure before impairment	Provision for impairment losses	Net exposure to credit risk
A. Credit risk exposure relating to balance sheet items			
Balances with central Banks	12,425,958		12,425,958
Receivables from credit institutions	1,438,306	70,171	1,368,135
Loans and advances to customers:			
- Loans measured at amortised cost	39,158,549	1,133,019	38,025,530
- Advances to customers measured at amortised cost	266,204	40,800	225,404
- Loans measured at fair value through profit or loss	314,191		314,191
- Advances to customers measured at fair value through profit or loss	182,691		182,691
Total	39,921,635	1,173,819	38,747,816
Derivative financial assets	2,142,196		2,142,196
Trading securities:			
- Government bonds	338		338
- Securities (other)	91		91
Total	429	-	429
Investments securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	1,491,789	1,896	1,489,893
- Securities measured at fair value through other comprehensive income (other)	284,056	3,253	280,803
Total	1,775,845	5,149	1,770,696
Investment securities measured at amortised cost:			
- Securities measured at amortised cost (Government bonds)	8,768,400	16,576	8,751,824
- Securities measured at amortised cost (other)	2,595,935	11,510	2,584,425
Total	11,364,335	28,086	11,336,249
Investment securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	13,588		13,588
Total	13,588	-	13,588
Held for sale assets - Loan's portfolio:			
- Loan's portfolio measured at amortised cost	3,693,502	2,794,837	898,665
Total	3,693,502	2,794,837	898,665
Total amount of balance sheet items exposed to credit risk (a)	72,775,794	4,072,062	68,703,732
Other balance sheet items not exposed to credit risk	9,892,091	577,132	9,314,959
Total Assets	82,667,885	4,649,194	78,018,691
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	4,651,184	34,526	4,616,658
Undrawn loan commitments	4,886,404	6,257	4,880,147
Total amount of off balance sheet items exposed to credit risk (b)	9,537,588	40,783	9,496,805
Total credit risk exposure (a+b)	82,313,382	4,112,845	78,200,537

 The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021		
	Exposure before impairment	**Provision for impairment losses**	**Net exposure to credit risk**
A. Credit risk exposure relating to balance sheet items			
Balances with central Banks	11,403,708		11,403,708
Receivables from credit institutions	3,034,223	70,167	2,964,056
Loans and advances to customers:			
- Loans measured at amortised cost	38,588,769	2,163,306	36,425,463
- Advances to customers measured at amortised cost	285,242	49,987	235,255
- Loans measured at fair value through profit or loss	159,696		159,696
- Advances to customers measured at fair value through profit or loss	40,000		40,000
Total	**39,073,707**	**2,213,293**	**36,860,414**
Derivative financial assets	941,609		941,609
Trading securities:			
- Government bonds	3,819		3,819
Total	**3,819**	**-**	**3,819**
Investments securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	4,609,185	7,328	4,601,857
- Securities measured at fair value through other comprehensive income (other)	1,988,607	15,177	1,973,430
Total	**6,597,792**	**22,505**	**6,575,287**
Investment securities measured at amortised cost:			
- Securities measured at amortised cost (Government bonds)	3,098,703	9,809	3,088,894
- Securities measured at amortised cost (other)	669,417	5,563	663,854
Total	**3,768,120**	**15,372**	**3,752,748**
Investment securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	39,342		39,342
Total	**39,342**	**-**	**39,342**
Held for sale assets - Loan's portfolio:			
- Loan's portfolio measured at amortised cost	3,711,262	2,782,573	928,689
- Other receivables valued at amortized cost	52,896		52,896
Total	**3,764,158**	**2,782,573**	**981,585**
Total amount of balance sheet items exposed to credit risk (a)	**68,626,478**	**5,103,910**	**63,522,568**
Other balance sheet items not exposed to credit risk	10,211,932	378,544	9,833,388
Total Assets	**78,838,409**	**5,482,453**	**73,355,956**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	3,498,012	36,775	3,461,237
Undrawn loan commitments	4,092,711	5,909	4,086,802
Total amount of off balance sheet items exposed to credit risk (b)	**7,590,723**	**42,684**	**7,548,039**
Total credit risk exposure (a+b)	**76,217,201**	**5,146,594**	**71,070,607**

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LOANS AND ADVANCES TO CUSTOMERS

For credit risk disclosure purposes, the allowance for expected credit losses of loans measured at amortised cost includes also the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) since the Group, from credit risk perspective, monitors the respective adjustment as part of the provisions. These loans were recognized either in the context of acquisition of specific loans or companies (i.e. Emporiki Bank and Citibank's retail operations in Greece), or as a result of significant modification of the terms of the previous loan that led to derecognition. Relevant adjustment has also been performed at the carrying amount of loans before allowance for expected credit losses. It is noted that the credit risk tables do not include the outstanding balances and allowance for expected credit losses of loans that have been classified as assets held for sale.

Loans per IFRS 9 Stage (past due and not past due)

The following tables present past due and not past due loans, measured at amortised cost, per IFRS 9 Stage as well as loans that are measured at fair value through profit or loss, as at 31.12.2022 and 31.12.2021:

31.12.2022									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
					Stage 1				
	Not past due	Past due	Net carrying amount	Value of collateral	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Carrying amount (before allowance for expected credit losses)	Net carrying amount
Retail lending	-	-	-	-	7,598,557	80,053	7,678,610	14,882	7,663,728
Mortgage					5,321,130	51,396	5,372,526	3,366	5,369,160
Consumer					690,932	19,781	710,713	5,305	705,408
Credit Cards					768,371	3,224	771,595	3,631	767,964
Small Businesses					818,124	5,652	823,776	2,580	821,196
Corporate lending	314,191	-	314,191	306,960	22,828,167	213,846	23,042,013	16,410	23,025,603
Large corporate	314,191		314,191	306,960	17,051,430	128,985	17,180,415	11,760	17,168,655
SME's					5,776,737	84,861	5,861,598	4,650	5,856,948
Public sector	-	-	-	-	26,639	47	26,686	70	26,616
Greece					25,799	47	25,846	58	25,788
Other countries					840		840	12	828
Total	314,191	-	314,191	306,960	30,453,363	293,946	30,747,309	31,362	30,715,947

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	31.12.2022									
	Loans measured at amortised cost									
	Stage 2					Stage 3				
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	2,727,505	364,894	3,092,399	142,775	2,949,624	905,130	1,276,797	2,181,927	578,111	1,603,816
Mortgage	1,725,788	226,996	1,952,784	61,008	1,891,776	623,915	625,190	1,249,105	210,436	1,038,669
Consumer	237,080	58,738	295,818	33,786	262,032	102,235	251,479	353,714	159,666	194,048
Credit Cards	90,469	15,029	105,498	13,713	91,785	2,968	58,638	61,606	41,624	19,982
Small Businesses	674,168	64,131	738,299	34,268	704,031	176,012	341,490	517,502	166,385	351,117
Corporate lending	1,350,542	89,841	1,440,383	18,977	1,421,406	85,808	185,302	271,110	121,216	149,894
Large corporate	766,791	40,003	806,794	14,525	792,269	34,921	31,178	66,099	40,465	25,634
SME's	583,751	49,838	633,589	4,452	629,137	50,887	154,124	205,011	80,751	124,260
Public sector	466	32	498	29	469	491	611	1,102	686	416
Greece	345		345	27	318	491	611	1,102	686	416
Other countries	121	32	153	2	151					
Total	4,078,513	454,767	4,533,280	161,781	4,371,499	991,429	1,462,710	2,454,139	700,013	1,754,126

	31.12.2022						
	Loans measured at amortised cost						
	Purchased or originated credit impaired loans (POCI)					Total net carrying amount at amortised cos	Value of collateral
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount		
Retail lending	884,888	380,411	1,265,299	210,521	1,054,778	13,271,946	10,774,005
Mortgage	623,895	157,701	781,596	73,942	707,654	9,007,259	8,749,691
Consumer	169,154	87,169	256,323	53,855	202,468	1,363,956	472,266
Credit Cards	664	6,693	7,357	6,310	1,047	880,778	3,742
Small Businesses	91,175	128,848	220,023	76,414	143,609	2,019,953	1,548,306
Corporate lending	116,231	42,390	158,621	29,342	129,279	24,726,182	18,495,302
Large corporate	104,223	12,524	116,747	9,731	107,016	18,093,574	13,985,792
SME's	12,008	29,866	41,874	19,611	22,263	6,632,608	4,509,510
Public sector	-	-	-	-	-	27,501	27,345
Greece						26,522	26,421
Other countries						979	924
Total	1,001,119	422,801	1,423,920	239,863	1,184,057	38,025,629	29,296,652

The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2021									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
					Stage				
	Not past due	Past due	Net carrying amount	Value of collateral	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**-**	**-**	**-**	**7,299,642**	**62,584**	**7,362,226**	**12,089**	**7,350,137**
Mortgage					5,292,200	36,334	5,328,534	3,347	5,325,187
Consumer					562,273	14,004	576,277	3,754	572,523
Credit Cards					761,719	2,816	764,535	2,679	761,856
Small Businesses					683,450	9,430	692,880	2,309	690,571
Corporate lending	**114,384**	**45,311**	**159,696**	**151,995**	**20,385,741**	**118,655**	**20,504,396**	**35,860**	**20,468,536**
Large corporate	114,384	45,311	159,696	151,995	15,065,973	36,900	15,102,873	32,350	15,070,523
SME's					5,319,768	81,755	5,401,523	3,510	5,398,013
Public sector	**-**	**-**	**-**	**-**	**35,542**		**35,542**	**54**	**35,488**
Greece					33,372		33,372	39	33,333
Other countries					2,170		2,170	15	2,155
Total	**114,384**	**45,311**	**159,696**	**151,995**	**27,720,925**	**181,239**	**27,902,164**	**48,003**	**27,854,161**

31.12.2021										
	Loans measured at amortised cost									
	Stage 2					Stage 3				
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**3,097,482**	**427,045**	**3,524,527**	**163,844**	**3,360,683**	**1,069,307**	**1,225,165**	**2,294,472**	**625,968**	**1,668,504**
Mortgage	1,922,919	248,820	2,171,739	67,858	2,103,881	658,806	536,459	1,195,265	189,777	1,005,488
Consumer	371,251	93,569	464,820	52,765	412,055	131,750	309,307	441,057	196,680	244,377
Credit Cards	86,192	20,413	106,605	12,613	93,992	3,715	61,690	65,405	33,331	32,074
Small Businesses	717,120	64,243	781,363	30,608	750,755	275,036	317,709	592,745	206,180	386,565
Corporate lending	**1,295,871**	**61,823**	**1,357,694**	**20,425**	**1,337,269**	**652,102**	**1,121,223**	**1,773,325**	**910,482**	**862,843**
Large corporate	799,968	29,798	829,766	15,990	813,776	349,236	297,113	646,349	272,374	373,975
SME's	495,903	32,025	527,928	4,435	523,493	302,866	824,110	1,126,976	638,108	488,868
Public sector	**588**	**23**	**611**	**60**	**551**	**512**	**595**	**1,107**	**464**	**643**
Greece	362	23	385	51	334	512	595	1,107	464	643
Other countries	226		226	9	217					
Total	**4,393,941**	**488,891**	**4,882,832**	**184,329**	**4,698,503**	**1,721,921**	**2,346,983**	**4,068,904**	**1,536,914**	**2,531,990**

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31.12.2021							
	Loans measured at amortised cost						
	Purchased or originated credit impaired loans (POCI)					Total net carrying amount at amortised cos	Value of collateral
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount		
Retail lending	**979,418**	**391,344**	**1,370,762**	**246,473**	**1,124,289**	**13,503,613**	**10,592,303**
Mortgage	662,475	145,480	807,955	80,081	727,874	9,162,430	8,722,590
Consumer	198,783	98,539	297,322	72,927	224,395	1,453,350	482,496
Credit Cards	901	7,621	8,522	5,350	3,172	891,094	3,536
Small Businesses	117,259	139,704	256,963	88,115	168,848	1,996,739	1,383,681
Corporate lending	**168,912**	**195,195**	**364,107**	**147,587**	**216,520**	**22,885,168**	**17,890,238**
Large corporate	147,173	57,451	204,624	38,693	165,931	16,424,205	13,156,372
SME's	21,739	137,744	159,483	108,894	50,589	6,460,963	4,733,866
Public sector	**-**	**-**	**-**	**-**	**-**	**36,682**	**36,311**
Greece						34,310	33,979
Other countries						2,372	2,332
Total	**1,148,330**	**586,539**	**1,734,869**	**394,060**	**1,340,809**	**36,425,463**	**28,518,852**

"Purchased or originated credit impaired loans" (POCI) include loans amounting to € 765,451 as at 31.12.2022 (31.12.2021: € 871,520) which are not credit impaired/non performing.

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Loans by credit quality and IFRS 9 Stage

The following tables present loans measured at amortised cost by IFRS 9 Stage and credit quality, as well as loans that are measured at fair value through profit or loss by credit quality, as at 31.12.2022 and 31.12.2021.

31.12.2022						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
MORTGAGE						
Strong credit quality	4,986,305				4,986,305	
Satisfactory credit quality	364,998	399,470		165,524	929,992	
Watch list (higher risk)	21,223	1,553,314		292,920	1,867,457	
Default			1,249,105	323,152	1,572,257	
Carrying amount (before allowance for expected credit losses)	5,372,526	1,952,784	1,249,105	781,596	9,356,011	
Allowance for expected credit losses	(3,366)	(61,008)	(210,436)	(73,942)	(348,752)	
Net Carrying Amount	5,369,160	1,891,776	1,038,669	707,654	9,007,259	-
Value of collateral	5,171,673	1,798,406	1,093,306	686,306	8,749,691	
CONSUMER						
Strong credit quality	526,264	844			527,108	
Satisfactory credit quality	171,821	86,081		57,751	315,653	
Watch list (higher risk)	12,628	208,893		76,605	298,126	
Default			353,714	121,967	475,681	
Carrying amount (before allowance for expected credit losses)	710,713	295,818	353,714	256,323	1,616,568	
Allowance for expected credit losses	(5,305)	(33,786)	(159,666)	(53,855)	(252,612)	
Net Carrying Amount	705,408	262,032	194,048	202,468	1,363,956	-
Value of collateral	199,616	84,389	67,211	121,050	472,266	
CREDIT CARDS						
Strong credit quality	714,101				714,101	
Satisfactory credit quality	57,274	22,837		305	80,416	
Watch list (higher risk)	220	82,661		256	83,137	
Default			61,606	6,796	68,402	
Carrying amount (before allowance for expected credit losses)	771,595	105,498	61,606	7,357	946,056	
Allowance for expected credit losses	(3,631)	(13,713)	(41,624)	(6,310)	(65,278)	
Net Carrying Amount	767,964	91,785	19,982	1,047	880,778	-
Value of collateral	1,900	86	1,717	39	3,742	
SMALL BUSINESSES						
Strong credit quality	728,507				728,507	
Satisfactory credit quality	72,323	323,902		28,344	424,569	
Watch list (higher risk)	22,946	414,397		45,819	483,162	
Default			517,502	145,860	663,362	
Carrying amount (before allowance for expected credit losses)	823,776	738,299	517,502	220,023	2,299,600	
Allowance for expected credit losses	(2,580)	(34,268)	(166,385)	(76,414)	(279,647)	
Net Carrying Amount	821,196	704,031	351,117	143,609	2,019,953	-
Value of collateral	642,164	500,857	293,776	111,509	1,548,306	
LARGE CORPORATE						
Strong credit quality	16,004,725	24			16,004,749	295,818
Satisfactory credit quality	1,127,018	449,258		34,335	1,610,611	15,869
Watch list (higher risk)	48,672	357,512		57,240	463,424	
Default			66,099	25,172	91,271	2,504
Carrying amount (before allowance for expected credit losses)	17,180,415	806,794	66,099	116,747	18,170,055	
Allowance for expected credit losses	(11,760)	(14,525)	(40,465)	(9,731)	(76,481)	
Net Carrying Amount	17,168,655	792,269	25,634	107,016	18,093,574	314,191
Value of collateral	13,145,746	697,294	30,532	112,220	13,985,792	306,960

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31.12.2022						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
SME'S						
Strong credit quality	2,863,227	5,265			2,868,492	
Satisfactory credit quality	2,971,145	483,987		5,772	3,460,904	
Watch list (higher risk)	27,226	144,298			171,524	
Default		39	205,011	36,102	241,152	
Carrying amount (before allowance for expected credit losses)	5,861,598	633,589	205,011	41,874	6,742,072	-
Allowance for expected credit losses	(4,650)	(4,452)	(80,751)	(19,611)	(109,464)	
Net Carrying Amount	5,856,948	629,137	124,260	22,263	6,632,608	-
Value of collateral	3,871,828	456,759	154,988	25,935	4,509,510	
PUBLIC SECTOR						
Strong credit quality	11,626				11,626	
Satisfactory credit quality	15,060	164			15,224	
Watch list (higher risk)		334			334	
Default			1,102		1,102	
Carrying amount (before allowance for expected credit losses)	26,686	498	1,102	-	28,286	-
Allowance for expected credit losses	(70)	(29)	(686)		(785)	
Net Carrying Amount	26,616	469	416	-	27,501	-
Value of collateral	26,571	153	621		27,345	

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31.12.2021						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
MORTGAGE						
Strong credit quality	5,041,126	911			5,042,037	
Satisfactory credit quality	276,896	793,177		228,477	1,298,550	
Watch list (higher risk)	10,512	1,377,651		256,635	1,644,798	
Default			1,195,265	322,843	1,518,108	
Carrying amount (before allowance for expected credit losses)	**5,328,534**	**2,171,739**	**1,195,265**	**807,955**	**9,503,493**	
Allowance for expected credit losses	(3,347)	(67,858)	(189,777)	(80,081)	(341,063)	
Net Carrying Amount	**5,325,187**	**2,103,881**	**1,005,488**	**727,874**	**9,162,430**	**-**
Value of collateral	5,075,320	1,953,492	1,015,231	678,547	8,722,590	
CONSUMER						
Strong credit quality	456,167				456,167	
Satisfactory credit quality	118,281	211,749		57,770	387,800	
Watch list (higher risk)	1,829	253,071		104,178	359,078	
Default			441,057	135,374	576,431	
Carrying amount (before allowance for expected credit losses)	**576,277**	**464,820**	**441,057**	**297,322**	**1,779,476**	
Allowance for expected credit losses	(3,754)	(52,765)	(196,680)	(72,927)	(326,126)	
Net Carrying Amount	**572,523**	**412,055**	**244,377**	**224,395**	**1,453,350**	**-**
Value of collateral	183,564	100,919	78,715	119,298	482,496	
CREDIT CARDS						
Strong credit quality	709,612				709,612	
Satisfactory credit quality	54,795	55,916		551	111,262	
Watch list (higher risk)	128	50,689		239	51,056	
Default			65,405	7,732	73,137	
Carrying amount (before allowance for expected credit losses)	**764,535**	**106,605**	**65,405**	**8,522**	**945,067**	
Allowance for expected credit losses	(2,679)	(12,613)	(33,331)	(5,350)	(53,973)	
Net Carrying Amount	**761,856**	**93,992**	**32,074**	**3,172**	**891,094**	**-**
Value of collateral	1,706	11	1,789	30	3,536	
SMALL BUSINESSES						
Strong credit quality	547,093				547,093	
Satisfactory credit quality	123,848	414,678		40,138	578,664	
Watch list (higher risk)	21,939	366,685		56,298	444,922	
Default			592,745	160,527	753,272	
Carrying amount (before allowance for expected credit losses)	**692,880**	**781,363**	**592,745**	**256,963**	**2,323,951**	**-**
Allowance for expected credit losses	(2,309)	(30,608)	(206,180)	(88,115)	(327,212)	
Net Carrying Amount	**690,571**	**750,755**	**386,565**	**168,848**	**1,996,739**	**-**
Value of collateral	461,452	500,440	306,598	115,191	1,383,681	
LARGE CORPORATE						
Strong credit quality	13,146,681	9,083			13,155,764	72.465
Satisfactory credit quality	1,894,307	468,544		40,436	2,403,288	27.073
Watch list (higher risk)	61,885	352,139		79,519	493,543	
Default			646,349	84,669	731,018	60.158
Carrying amount (before allowance for expected credit losses)	**15,102,873**	**829,766**	**646,349**	**204,624**	**16,783,612**	
Allowance for expected credit losses	(32,350)	(15,990)	(272,374)	(38,693)	(359,407)	
Net Carrying Amount	**15,070,523**	**813,776**	**373,975**	**165,931**	**16,424,205**	**159.696**
Value of collateral	11,883,974	664,095	446,202	162,101	13,156,372	151.995

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31.12.2021						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
SME'S						
Strong credit quality	2,158,669	17,071			2,175,740	
Satisfactory credit quality	3,218,751	305,378		5,111	3,529,240	
Watch list (higher risk)	24,103	205,179		1,487	230,769	
Default		300	1,126,976	152,885	1,280,161	
Carrying amount (before allowance for expected credit losses)	**5,401,523**	**527,928**	**1,126,976**	**159,483**	**7,215,910**	**-**
Allowance for expected credit losses	(3,510)	(4,435)	(638,108)	(108,894)	(754,947)	
Net Carrying Amount	**5,398,013**	**523,493**	**488,868**	**50,589**	**6,460,963**	**-**
Value of collateral	3,601,379	408,848	657,341	66,298	4,733,866	
PUBLIC SECTOR						
Strong credit quality	6,404				6,404	
Satisfactory credit quality	29,138	259			29,397	
Watch list (higher risk)		352			352	
Default			1,107		1,107	
Carrying amount (before allowance for expected credit losses)	**35,542**	**611**	**1,107**	**-**	**37,260**	**-**
Allowance for expected credit losses	(54)	(60)	(464)		(578)	
Net Carrying Amount	**35,488**	**551**	**643**	**-**	**36,682**	**-**
Value of collateral	35,430	249	632		36,311	

In the table “Loans by credit quality and IFRS 9 Stage” as at 31.12.2021 an amount of 1.7 billion has been reclassified from “Satisfactory credit quality” category to the “Strong credit quality” category in Large Corporates with Stage 1, which concerns the Senior Bonds of Cosmos in order to be comparable with 31.12.2022, given that the Senior Notes of the Galaxy and Cosmos securitizations are considered as Low Risk Bonds taking into account a) the Credit Enhancement provided by the securitization structure and b) that the bonds are guaranteed by the Greek State under the Hellenic Asset Protection Scheme.

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Letters of guarantee, letters of credit and undrawn loan commitments by credit quality and IFRS 9 Stage

31.12.2022	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Letters of guarantee, letters of credit and other guarantees)					
Strong credit quality	3,230,974	122			3,231,096
Satisfactory credit quality	823,224	175,887			999,111
Watch list (higher risk)	119,605	23,560			143,165
Default			277,812		277,812
Carrying amount (beforeallowance forexpected credit losses)	4,173,803	199,569	277,812	-	4,651,184
Allowance for expected credit losses	(1,525)	(1,680)	(31,321)		(34,526)
Net CarryingAmount	4,172,278	197,889	246,491	-	4,616,658
Value of collateral ofimpaired letters ofguarantee, letters ofcredit and other guarantees			38,563		38,563
Undrawn loancommitments					
Strong credit quality	4,075,332	242			4,075,574
Satisfactory credit quality	647,549	120,647		757	768,953
Watch list (higher risk)	4,821	33,435		118	38,374
Default			3,428	75	3,503
Carrying amount (beforeallowance forexpected credit losses)	4,727,702	154,324	3,428	950	4,886,404
Allowance for expected credit losses	(3,792)	(1,819)	(645)	(1)	(6,257)
Net CarryingAmount	4,723,910	152,505	2,783	949	4,880,147
Value of collateral of impaired undrawn loan commitments			220		220

31.12.2021	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Letters of guarantee, letters of credit and other guarantees)					
Strong credit quality	2,253,646	22			2,253,668
Satisfactory credit quality	584,921	124,790			709,711
Watch list (higher risk)	86,678	128,240			214,918
Default			319,715		319,715
Carrying amount (beforeallowance forexpected credit losses)	**2,925,245**	**253,052**	**319,715**	**-**	**3,498,012**
Allowance for expected credit losses	(627)	(997)	(35,151)		(36,775)
Net CarryingAmount	**2,924,618**	**252,055**	**284,564**	**-**	**3,461,237**
Value of collateral ofimpaired letters ofguarantee, letters ofcredit and other guarantees			45,769		45,769
Undrawn loancommitments					
Strong credit quality	3,088,898	1,342			3,090,240
Satisfactory credit quality	808,957	149,395		769	959,121
Watch list (higher risk)	15,270	23,088		193	38,551
Default			4,681	118	4,799
Carrying amount (beforeallowance forexpected credit losses)	**3,913,125**	**173,825**	**4,681**	**1,080**	**4,092,711**
Allowance for expected credit losses	(2,621)	(2,218)	(1,069)	(1)	(5,909)
Net CarryingAmount	**3,910,504**	**171,607**	**3,612**	**1,079**	**4,086,802**
Value of collateral of impaired undrawn loan commitments			203	7	210

The value of the collaterals that relates to impaired exposures, amounts to € 2,088,886 as at 31.12.2022 (31.12.2021: € 3,009,853).

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Ageing analysis by IFRS 9 Stage and product line of loans

The following tables present the ageing analysis as of 31.12.2022 and 31.12.2021 and the allocation of the net carrying amount of the loans per loan portfolio and IFRS 9 Stage including the collateral value.

31.12.2022									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
	Retail lending	Corporate lending			Retail lending				
					Mortgage				
	Consumer	Large Corporate	SME's	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current		314,191		314,191	5,317,907	1,671,495	545,447	578,542	8,113,391
1-30 days					51,253	157,092	25,315	14,230	247,890
31-60 days						42,152	28,214	10,299	80,665
61-90 days						21,037	22,469	5,756	49,262
91-180 days							75,236	17,056	92,292
181-360 days							96,788	30,321	127,109
> 360 days							245,200	51,450	296,650
Total	-	314,191	-	314,191	5,369,160	1,891,776	1,038,669	707,654	9,007,259
Value of collaterals		306,960		306,960	5,171,673	1,798,406	1,093,306	686,306	8,749,691

31.12.2022										
	Loans measured at amortised cost									
	Retail lending									
	Consumer					Credit cards				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current	686,041	211,467	75,005	150,258	1,122,771	764,779	79,266	1,676	573	846,294
1-30 days	19,367	37,696	7,844	10,007	74,914	3,185	7,890	444	23	11,542
31-60 days		8,999	5,260	3,628	17,887		2,770	212	5	2,987
61-90 days		3,870	3,988	2,149	10,007		1,859	173	11	2,043
91-180 days			16,724	6,046	22,770			2,960	16	2,976
181-360 days			33,764	11,764	45,528			4,664	22	4,686
> 360 days			51,463	18,616	70,079			9,853	397	10,250
Total	705,408	262,032	194,048	202,468	1,363,956	767,964	91,785	19,982	1,047	880,778
Value of collaterals	199,616	84,389	67,211	121,050	472,266	1,900	86	1,717	39	3,742

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31.12.2022										
	Loans measured at amortised cost									
	Retail lending					Corporate lending				
	Small Business					Large Corporate				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current	815,679	645,375	149,749	82,949	1,693,752	17,039,838	754,048	19,605	100,200	17,913,691
1-30 days	5,517	42,855	8,254	4,031	60,657	128,817	14,024	358		143,199
31-60 days		8,772	11,743	1,978	22,493		24,197	152		24,349
61-90 days		7,029	4,793	1,528	13,350					
91-180 days			28,611	5,104	33,715			69		69
181-360 days			54,339	7,774	62,113			809	6,816	7,625
> 360 days			93,628	40,245	133,873			4,641		4,641
Total	821,196	704,031	351,117	143,609	2,019,953	17,168,655	792,269	25,634	107,016	18,093,574
Value of collaterals	642,164	500,857	293,776	111,509	1,548,306	13,145,745	697,294	30,532	112,220	13,985,791

31.12.2022												
	Loans measured at amortised cost											
	Corporate lending					Public Sector						
	SME's					Greece				Other Countires		
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Σύνολο	Stage 1	Stage 2	Total
Current	5,772,281	579,765	39,856	8,832	6,400,734	25,741	318	323	26,382	828	119	947
1-30 days	84,667	38,913	7,051	1,710	132,341	47			47		32	32
31-60 days		9,956	1,132		11,088							
61-90 days		503	2,800		3,303			12	12			
91-180 days			2,678	1,814	4,492							
181-360 days			8,413		8,413							
> 360 days			62,330	9,907	72,237			81	81			
Total	5,856,948	629,137	124,260	22,263	6,632,608	25,788	318	416	26,522	828	151	979
Value of collaterals	3,871,828	456,759	154,988	25,935	4,509,510	25,800		621	26,421	771	153	924

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31.12.2021									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
	Retail lending	Corporate lending		Total	Retail lending				
					Mortgage				
	Consumer	Large Corporate	SME's		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current		114,384		114,384	5,289,085	1,861,698	581,662	610,902	8,343,347
1-30 days		24,531		24,531	36,102	157,262	30,538	23,875	247,777
31-60 days						56,949	27,985	13,553	98,487
61-90 days						27,972	23,040	8,997	60,009
91-180 days							87,439	22,159	109,598
181-360 days							115,885	27,788	143,673
> 360days		20,781		20,781			138,939	20,600	159,539
Total	**-**	**159,696**	**-**	**159,696**	**5,325,187**	**2,103,881**	**1,005,488**	**727,874**	**9,162,430**
Value of collaterals		151,995		151,995	5,075,320	1,953,492	1,015,231	678,547	8,722,590

31.12.2021										
	Loans measured at amortised cost									
	Retail lending									
	Consumer					Credit cards				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current	558,709	329,908	95,585	169,230	1,153,432	759,073	76,484	2,326	781	838,664
1-30 days	13,814	40,867	10,647	13,096	78,424	2,783	10,593	655	47	14,078
31-60 days		9,998	6,483	4,999	21,480		4,678	427	18	5,123
61-90 days		31,282	6,053	3,136	40,471		2,237	289	29	2,555
91-180 days			21,599	6,730	28,329			4,186	55	4,241
181-360 days			42,412	12,688	55,100			10,498	311	10,809
> 360days			61,598	14,516	76,114			13,693	1,931	15,624
Total	**572,523**	**412,055**	**244,377**	**224,395**	**1,453,350**	**761,856**	**93,992**	**32,074**	**3,172**	**891,094**
Value of collaterals	183,564	100,919	78,715	119,298	482,496	1,706	11	1,789	30	3,536

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	31.12.2021									
	Loans measured at amortised cost									
	Retail lending					Corporate lending				
	Small Business					Large Corporate				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current	681,317	689,655	227,173	104,651	1,702,796	15,033,647	784,685	243,943	136,834	16,199,109
1-30 days	9,254	43,189	12,772	5,721	70,936	36,876	12,194	66,919		115,989
31-60 days		8,011	12,129	3,404	23,544		1,726			1,726
61-90 days		9,900	8,875	1,857	20,632		15,171	10,066		25,237
91-180 days			22,989	4,822	27,811			2,083		2,083
181-360 days			34,905	8,127	43,032			278	7,759	8,037
> 360 days			67,722	40,266	107,988			50,686	21,338	72,024
Total	**690,571**	**750,755**	**386,565**	**168,848**	**1,996,739**	**15,070,523**	**813,776**	**373,975**	**165,931**	**16,424,205**
Value of collaterals	461,452	500,440	306,598	115,191	1,383,681	11,883,974	664,095	446,202	162,101	13,156,372

	31.12.2021											
	Loans measured at amortised cost											
	Corporate lending					Public Sector						
	SME's					Greece				Other Countires		
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Σύνολο	Stage 1	Stage 2	Total
Current	5,316,381	491,853	200,966	17,098	6,026,298	33,333	311	512	34,156	2,155	217	2,372
1-30 days	81,632	19,001	48,737	3,505	152,875							
31-60 days		12,442	6,058	3,142	21,642							
61-90 days		197	6,533		6,730		23		23			
91-180 days			11,129		11,129							
181-360 days			21,871	35	21,906							
> 360 days			193,574	26,809	220,383			131	131			
Total	**5,398,013**	**523,493**	**488,868**	**50,589**	**6,460,963**	**33,333**	**334**	**643**	**34,310**	**2,155**	**217**	**2,372**
Value of collaterals	3,601,378	408,848	657,341	66,298	4,733,866	33,324	23	632	33,979	2,106	226	2,332

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Reconciliation of loans by IFRS 9 Stage

The following tables present the movement of the loans measured at amortised cost by IFRS 9 Stage for the years 2022 and 2021:

	31.12.2022														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2022	7,362,226	3,524,527	2,294,472	1,370,762	14,551,987	20,539,938	1,358,305	1,774,432	364,107	24,036,782	27,902,164	4,882,832	4,068,904	1,734,869	38,588,769
Changes for the year 1.1 - 31.12.2022															
Transfers to Stage 1 from Stage 2 or 3	1,862,185	(1,829,782)	(32,403)			666,517	(640,076)	(26,441)			2,528,702	(2,469,858)	(58,844)		
Transfers to Stage 2 from Stage 1 or 3	(1,864,795)	2,475,336	(610,541)			(1,118,475)	1,239,742	(121,267)			(2,983,270)	3,715,078	(731,808)		
Transfers to Stage 3 from Stage 1 or 2	(47,318)	(832,558)	879,876			(5,482)	(35,203)	40,685			(52,800)	(867,761)	920,561		
New loans originated or purchased	1,129,634			3,320	1,132,954	7,057,572	323		900	7,058,795	8,187,206	323		4,220	8,191,749
Derecognition of loans	(6,479)	(3,481)	(2,868)	(8)	(12,836)	(986,792)	(38,269)	(97)	(22,551)	(1,047,709)	(993,271)	(41,750)	(2,965)	(22,559)	(1,060,545)
Changes due to modifications that did not result in derecognition	(1,889)	(2,394)	(11,975)	585	(15,673)	1,522	(1,924)	241	(46)	(207)	(367)	(4,318)	(11,734)	539	(15,880)
Write-offs	(34)	(3,616)	(173,875)	(49,327)	(226,852)			(45,022)	(17,186)	(62,208)	(34)	(3,616)	(218,897)	(66,513)	(289,060)
Repayments, foreign exchange and other movements	(754,813)	(229,418)	(21,996)	(13,262)	(1,019,489)	(3,085,662)	(439,068)	(56,180)	(8,952)	(3,589,862)	(3,840,475)	(668,486)	(78,176)	(22,214)	(4,609,351)
Reclassification of loans to "Assets held for sale"	(107)	(6,215)	(138,763)	(46,771)	(191,856)	(439)	(2,949)	(1,294,139)	(157,651)	(1,455,178)	(546)	(9,164)	(1,432,902)	(204,422)	(1,647,034)
Balance 31.12.2022	7,678,610	3,092,399	2,181,927	1,265,299	14,218,235	23,068,699	1,440,881	272,212	158,621	24,940,413	30,747,309	4,533,280	2,454,139	1,423,920	39,158,648
Allowance for expected credit losses	(14,882)	(142,775)	(578,111)	(210,521)	(946,289)	(16,480)	(19,006)	(121,902)	(29,342)	(186,730)	(31,362)	(161,781)	(700,013)	(239,863)	(1,133,019)
Balance of loans 31.12.2022	7,663,728	2,949,624	1,603,816	1,054,778	13,271,946	23,052,219	1,421,875	150,310	129,279	24,753,683	30,715,947	4,371,499	1,754,126	1,184,057	38,025,629

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	31.12.2021														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2021	**7,423,916**	**4,429,897**	**10,510,445**	**5,065,580**	**27,429,838**	**13,071,935**	**1,791,032**	**5,053,800**	**1,057,126**	**20,973,893**	**20,495,851**	**6,220,929**	**15,564,245**	**6,122,706**	**48,403,731**
Changes for the year 1.1 - 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3	1,688,905	(1,626,171)	(62,734)		-	930,339	(869,395)	(60,944)		-	2,619,244	(2,495,566)	(123,678)		-
Transfers to Stage 2 from Stage 1 or 3	(1,714,647)	2,420,775	(706,128)		-	(768,199)	873,547	(105,348)		-	(2,482,846)	3,294,322	(811,476)		-
Transfers to Stage 3 from Stage 1 or 2	(85,826)	(1,067,653)	1,153,479		-	(32,287)	(98,492)	130,779		-	(118,113)	(1,166,145)	1,284,258		-
New loans originated or purchased	954,622			13,251	967,873	4,850,843			11,961	4,862,804	5,805,465			25,212	5,830,677
Derecognition of loans						5,560,531				5,560,531	5,560,531				5,560,531
Changes due to modifications that did not result in derecognition	(18,724)	(194,793)	(4,636,117)	(2,441,143)	(7,290,777)	(1,029,202)	(91,276)	(2,463,102)	(570,602)	(4,154,182)	(1,047,926)	(286,069)	(7,099,219)	(3,011,745)	(11,444,959)
Write-offs	(1,225)	(1,183)	(11,302)	(1,400)	(15,110)	(1,477)	1,855	(2,963)	(70)	(2,655)	(2,702)	672	(14,265)	(1,470)	(17,765)
Repayments, foreign exchange and other movements	(233)	(4,146)	(268,454)	(86,177)	(359,010)	(1)		(105,063)	(33,434)	(138,498)	(234)	(4,146)	(373,517)	(119,611)	(497,508)
Reclassification of loans to "Assets held for sale"	(726,713)	(106,472)	145,225	72,956	(615,004)	(1,932,464)	(218,295)	(64,591)	16,674	(2,198,676)	(2,659,177)	(324,767)	80,634	89,630	(2,813,680)
Balance 31.12.2021	(157,849)	(325,727)	(3,829,942)	(1,252,305)	(5,565,823)	(110,080)	(30,671)	(608,136)	(117,548)	(866,435)	(267,929)	(356,398)	(4,438,078)	(1,369,853)	(6,432,258)
Allowance for expected credit losses	**7,362,226**	**3,524,527**	**2,294,472**	**1,370,762**	**14,551,987**	**20,539,938**	**1,358,305**	**1,774,432**	**364,107**	**24,036,782**	**27,902,164**	**4,882,832**	**4,068,904**	**1,734,869**	**38,588,769**
Balance of loans 31.12.2021	(12,089)	(163,844)	(625,968)	(246,473)	(1,048,374)	(35,914)	(20,485)	(910,946)	(147,587)	(1,114,932)	(48,003)	(184,329)	(1,536,914)	(394,060)	(2,163,306)
Balance 1.1.2021	**7,350,137**	**3,360,683**	**1,668,504**	**1,124,289**	**13,503,613**	**20,504,024**	**1,337,820**	**863,486**	**216,520**	**22,921,850**	**27,854,161**	**4,698,503**	**2,531,990**	**1,340,809**	**36,425,463**

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Reconciliation of allowance for expected credit losses of loans by IFRS 9 Stage

The following tables include the movement of allowance for expected credit losses of loans measured at amortized cost for the years 2022 and 2021:

31.12.2022															
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2022	12,089	163,844	625,968	246,473	1,048,374	35,914	20,485	910,946	147,587	1,114,932	48,003	184,329	1,536,914	394,060	2,163,306
Changes for the year 1.1. - 31.12.2022															
Transfers to Stage 1 from Stage 2 or 3	57,898	(54,883)	(3,015)			8,356	(8,016)	(340)			66,254	(62,899)	(3,355)		
Transfers to Stage 2 from Stage 1 or 3	(6,653)	87,944	(81,291)			(4,155)	6,189	(2,034)			(10,808)	94,133	(83,325)		
Transfers to Stage 3 from Stage 1 or 2	(600)	(75,752)	76,352			(12)	(1,088)	1,100			(612)	(76,840)	77,452		
Net remeasurement of expected credit losses (a)	(51,898)	17,108	54,070	(2,850)	16,430	(7,141)	2,256	52,948	(301)	47,762	(59,039)	19,364	107,018	(3,151)	64,192
Impairment losses on new loans (b)	5,783			(775)	5,008	10,751			(33)	10,718	16,534			(808)	15,726
Change in risk parameters (c)	(772)	8,823	203,669	58,353	270,073	(12,888)	(5,907)	105,726	16,746	103,677	(13,660)	2,916	309,395	75,099	373,750
Impairment losses on loans (a)+(b)+(c)	(46,887)	25,931	257,739	54,728	291,511	(9,278)	(3,651)	158,674	16,412	162,157	(56,165)	22,280	416,413	71,140	453,668
Derecognition of loans	(1)	(203)	(388)	(15)	(607)	(525)	(428)	(54)	(19)	(1,026)	(526)	(631)	(442)	(34)	(1,633)
Write offs	(34)	(3,616)	(173,875)	(49,327)	(226,852)			(45,022)	(17,186)	(62,208)	(34)	(3,616)	(218,897)	(66,513)	(289,060)
Foreign exchange and other movements	(929)	758	1,838	979	2,646	(13,820)	5,595	3,378	6,717	1,870	(14,749)	6,353	5,216	7,696	4,516
Change in the present value of the impairment losses			(1,944)	100	(1,844)			6,952	1,166	8,118			5,008	1,266	6,274
Reclassification of allowance for expected credit losses to "Assets held for sale	(1)	(1,248)	(123,273)	(42,417)	(166,939)		(80)	(911,698)	(125,335)	(1,037,113)	(1)	(1,328)	(1,034,971)	(167,752)	(1,204,052)
Balance 31.12.2022	14,882	142,775	578,111	210,521	946,289	16,480	19,006	121,902	29,342	186,730	31,362	161,781	700,013	239,863	1,133,019

In the above table which presents the movement of allowance for expected credit losses for the year 2022 the amount of € 29,711 which is related to impairment losses of loans classified to assets held for sale is not included in "Impairment losses on loans".

During 2022, allowance for expected credit losses have been affected by the following movements:

- Transfer to Stage 1 of loans amounting € 2,528,702 from Stage 2 and Stage 3 due to an improvement in their creditworthiness compared to their initial recognition.
- Impairment losses on loans classified in Stage 3 incorporate the additional provisions of Euro 154.7 mil. received in the context of inflationary pressures, the increase in the cost of borrowing to households and businesses and the general uncertainty that exists in the economic environment, as well the cost of risk for sales transactions of non-performing loan portfolios amounting to Euro 243 mil.

Finally, the total loans' written off within 2022 amount to € 376,490, and led to an equal reduction in expected credit losses. It is noted that the loans that were written off within 2022 but can be legally claimed amount to € 271,828.

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31.12.2021															
Allowance for expected credit losses															
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2021	**25,958**	**290,113**	**4,472,441**	**1,668,277**	**6,456,789**	**69,603**	**51,654**	**2,497,866**	**535,723**	**3,154,846**	**95,561**	**341,767**	**6,970,307**	**2,204,000**	**9,611,635**
Changes for the year 1.1. - 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3	67,615	(61,531)	(6,084)			20,421	(18,995)	(1,426)			88,036	(80,526)	(7,510)		-
Transfers to Stage 2 from Stage 1 or 3	(8,633)	132,558	(123,925)			(4,411)	7,709	(3,298)			(13,044)	140,267	(127,223)		-
Transfers to Stage 3 from Stage 1 or 2	(1,058)	(85,077)	86,135			(180)	(3,408)	3,588			(1,238)	(88,485)	89,723		-
Net remeasurement of expected credit losses (a)	(56,814)	(15,834)	80,555	(5,042)	2,865	(16,339)	9,082	12,755	4,834	10,332	(73,153)	(6,752)	93,310	(208)	13,197
Impairment losses on new loans (b)	3,248			(3,327)	(79)	8,805			4,133	12,938	12,053			806	12,859
Impairment losses on high repayment bonds (c)						894				894	894				894
Change in risk parameters (d)	(14,509)	(34,793)	888,101	244,794	1,083,593	(37,335)	(28,088)	256,291	100,434	291,302	(51,844)	(62,881)	1,144,392	345,228	1,374,895
Impairment losses on loans (a)+(b)+(c)+(d)	**(68,075)**	**(50,627)**	**968,656**	**236,425**	**1,086,379**	**(43,975)**	**(19,006)**	**269,046**	**109,401**	**315,466**	**(112,050)**	**(69,633)**	**1,237,702**	**345,826**	**1,401,845**
Derecognition of loans	(4,152)	(40,756)	(1,793,225)	(851,711)	(2,689,844)	(1,032)	(110)	(1,384,949)	(419,657)	(1,805,748)	(5,184)	(40,866)	(3,178,174)	(1,271,368)	(4,495,592)
Write offs	(233)	(4,146)	(268,454)	(86,177)	(359,010)	(1)		(105,063)	(33,434)	(138,498)	(234)	(4,146)	(373,517)	(119,611)	(497,508)
Foreign exchange and other movements	1,807	1,054	(18,792)	34,620	18,689	(1,446)	3,626	(20,524)	15,453	(2,891)	361	4,680	(39,316)	50,073	15,798
Change in the present value of the impairment losses			50,373	18,430	68,803			51,500	15,768	67,268			101,873	34,198	136,071
Reclassification of allowance for expected credit losses to "Assets held for sale	(1,140)	(17,744)	(2,741,157)	(773,391)	(3,533,432)	(3,065)	(985)	(395,794)	(75,667)	(475,511)	(4,205)	(18,729)	(3,136,951)	(849,058)	(4,008,943)
Balance 31.12.2021	**12,089**	**163,844**	**625,968**	**246,473**	**1,048,374**	**35,914**	**20,485**	**910,946**	**147,587**	**1,114,932**	**48,003**	**184,329**	**1,536,914**	**394,060**	**2,163,306**

In the above table which presents the movement of allowance for expected credit losses for the year 2021, the amount of € 497 which is related to impairment losses of loans classified to assets held for sale in the previous periods is not included in "Impairment losses on loans".

During 2021, allowance for expected credit losses have been affected by the following movements:

- Transfer to Stage 1 from Stage 2 and Stage 3 of loans amount to € 2,619,244 due to the improvement of the creditworthiness compared to their initial recognition.
- The impairment losses of loans classified in Stage 3 were affected by:
  - incorporation in the calculation of the allowance for expected credit losses of non performing portfolios for which the Group contemplates recovery strategies that include a sales scenario affected by a number of variable factors and,
  - further deterioration of the portfolio remaining in Stage 3.

Finally, loans written off in 2021 amounted to € 497,508, and led to an equal reduction of allowance for expected credit losses. It is noted that loans that have been written off within 2021 but can still be legally claimed amounted to € 78,886.

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Reconciliation of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The movement for the years 2022 and 2021 of letters of guarantee, letters of credit and undrawn loan commitments is presented in the tables that follow:

	31.12.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2022	6,838,370	426,877	324,396	1,080	7,590,723
Changes for the year 1.1 - 31.12.2022					
Transfers to Stage 1 from Stage 2 or 3	453,042	(443,009)	(10,033)		
Transfers to Stage 2 from Stage 1 or 3	(419,649)	441,335	(21,686)		
Transfers to Stage 3 from Stage 1 or 2	(380)	(712)	1,092		
New letters of guarantee, letters of credit and undrawn loan commitments	3,265,977				3,265,977
Foreign exchange, repayments and other movements	(1,235,855)	(70,598)	(12,529)	(130)	(1,319,112)
Balance 31.12.2022	8,901,505	353,893	281,240	950	9,537,588
Allowance for expected credit losses	(5,317)	(3,499)	(31,966)	(1)	(40,783)
Balance 31.12.2022	8,896,188	350,394	249,274	949	9,496,805

	31.12.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2021	**7,149,624**	**479,797**	**336,222**	**4,459**	**7,970,102**
Changes for the year 1.1 - 31.12.2021					
Transfers to Stage 1 from Stage 2 or 3	245,121	(217,921)	(27,200)		
Transfers to Stage 2 from Stage 1 or 3	(329,056)	337,272	(8,216)		
Transfers to Stage 3 from Stage 1 or 2	(7,759)	(13,800)	21,559		
New letters of guarantee, letters of credit and undrawn loan commitments	1,558,303				1,558,303
Foreign exchange, repayments and other movements	(1,777,863)	(158,471)	2,031	(3,379)	(1,937,682)
Balance 31.12.2021	**6,838,370**	**426,877**	**324,396**	**1,080**	**7,590,723**
Allowance for expected credit losses	(3,248)	(3,215)	(36,220)	(1)	(42,684)
Balance 31.12.2021	**6,835,122**	**423,662**	**288,176**	**1,079**	**7,548,039**

Reconciliation of allowance for expected credit losses of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The Group has recognized allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee, the reconciliation of which is presented in the following tables for the years 2022 and 2021:

	31.12.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2022	3,248	3,215	36,220	1	42,684
Changes for the year 1.1 - 31.12.2022					
Transfers to Stage 1 from Stage 2 or 3	3,230	(2,804)	(426)		
Transfers to Stage 2 from Stage 1 or 3	(319)	2,571	(2,252)		
Transfers to Stage 3 from Stage 1 or 2	(3)	(11)	14		
Net remeasurement of expected credit losses (a)	(2,362)	(3,145)	(523)		(6,030)
Impairment losses on new exposures (b)	9,999				9,999
Change in risk parameters (c)	(1,974)	1,412	(5,603)	(1)	(6,166)
Impairment losses (a)+(b)+(c)	5,663	(1,733)	(6,126)	(1)	(2,197)
Foreign exchange and other movements	(6,502)	2,261	4,536	1	296
Balance 31.12.2021	5,317	3,499	31,966	1	40,783

	31.12.2021

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	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	7,618	9,339	74,522	3	91,482
Changes for the year 1.1.31.12.2021					
Transfers to Stage 1 from Stage 2 or 3	2,721	(1,564)	(1,157)		
Transfers to Stage 2 from Stage 1 or 3	(758)	1,108	(350)		
Transfers to Stage 3 from Stage 1 or 2	(89)	(86)	175		
Net remeasurement of expected credit losses(a)	(3,074)	2,083	1,204		213
Impairment losses on new exposures (b)	3,137				3,137
Change in risk parameters (c)	(6,043)	(7,937)	(37,957)	(1,149)	(53,086)
Impairment losses (a)+(b)+(c)	(5,980)	(5,854)	(36,753)	(1,149)	(49,736)
Foreign exchange and other movements	(264)	272	(217)	1,147	938
Balance 31.12.2021	3,248	3,215	36,220	1	42,684

Advances to customers

Advances to customers derive mainly from Group's commercial activity other than lending, including mainly receivables from letters of guarantee, receivables from credit cards and other receivables from banking activities. The calculation of allowance for expected credit losses for the receivables that are exposed to credit risk, is being performed using the simplified approach, taking into account their lifetime (without being allocated into stages), as provided by IFRS 9.

The expected credit loss rate applied by the Group was determined based on the assessment of expected credit losses taking into account the time that the aforementioned receivables, which are mainly short-term, remain due.

Advances to customers as at 31.12.2022 amounted to € 266,105 (31.12.2021: € 285,242), while allowance for expected credit losses amounted to € 40,800 (31.12.2021: € 49,987).

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The following tables present the reconciliation of advances to customers for the years 2022 and 2021:

Balance 1.1.2022	285,242
Repayments, foreign exchange and other movements	(19,137)
Balance 31.12.2022	266,105
Allowance for expected credit losses	(40,800)
Balance of advances to customers 31.12.2022	225,305

Balance 1.1.2021	**314,251**
Repayments, foreign exchange and other movements	7,554
Reclassification to 'Assets held for sale'	(36,563)
Balance 31.12.2021	**285,242**
Allowance for expected credit losses	(49,987)
Balance of advances to customers 31.12.2021	**235,255**

The reconciliation of the allowance for expected credit losses for the years 2022 and 2021 presented in the following tables below:

Balance 1.1.2022	49,987
Impairment losses on advances to customers	(3,209)
Foreign exchange, write-offs and other movements	(5,978)
Balance 31.12.2022	40,800

Balance 1.1.2021	**47,227**
Impairment losses on advances to customers	7,503
Amounts used in the year for depreciation	(2,614)
Foreign exchange, write-offs and other movements	(2,129)
Balance 31.12.2021	**49,987**

PLEDGED COLLATERALS

Collaterals are received in order to mitigate credit risk that may arise from the borrower's inability to fulfill his contractual obligations. Collaterals include all kind of assets and rights which are made available to the Group either by its borrowers or by third parties, in order to be used as complementary liquidation sources of the relevant receivables.

The breakdown of collaterals and guarantees received to reduce the credit risk exposure is summarized below:

Breakdown of collaterals and guarantees

	31.12.2022									
	Value of collateral									
	Loans measured at fair value through profi or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						9,676,296	296,011	801,698	10,774,005	1,106,129
Corporate lending	63,402	182,508	61,050	306,960		4,856,178	1,620,447	12,018,677	18,495,302	3,245,366
Public sector						369	163	26,813	27,345	450
Total	63,402	182,508	61,050	306,960	-	14,532,843	1,916,621	12,847,188	29,296,652	4,351,945

	31.12.2021									
	Value of collateral									
	Loans measured at fair value through profi or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						9,635,949	237,495	718,859	10,592,303	1,380,508
Corporate lending	69,300		82,695	151,995		4,985,239	779,901	12,125,098	17,890,238	3,075,888
Public sector						1,575	45	34,691	36,311	475

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Total	69,300	-	82,695	151,995	-	14,622,763	1,017,441	12,878,648	28,518,852	4,456,871

There are no cases of transfer or reassignment of collaterals received from borrowers for which an obligation to return them has been recognized.

Loan-to-value ratio (LTV)

The loan-to-value ratio of loans reflects the relationship between the loan and the value of the property held as collateral. The table below presents the mortgage loan portfolio by LTV ratio.

	Loans measured at amortised cost	
	31.12.2022	31.12.2021
< 50%	1,540,419	1,421,921
50%-70%	1,832,002	1,686,796
71%-80%	1,191,038	1,050,729
81%-90%	1,144,735	1,083,831
91%-100%	1,466,986	1,622,902
101% - 120%	792,717	885,280
121% - 150%	521,087	661,487
> 150%	867,027	1,090,547
Total exposure	9,356,011	9,503,493
Simple average of LTV (%)	67%	72%

REPOSSESSED ASSETS

Policy of disposal of repossessed assets

Within 2018 the Group established a uniform management strategy for repossessed assets by setting up two new Committees and assigning to a group company the management of all the repossessed properties of the Group. Upon transfer of the legal title of properties to the Group, in the context of the management of non-performing exposures (NPEs), the respective company is in charge of monitoring the repossession procedures (asset on - boarding), determining the optimal property management strategy and assigning to the appropriate channels, within or outside the Group, the management of the properties. Depending on the defined strategy, the property is classified for accounting purposes, in the appropriate category. The classification process is periodically reviewed so that the classification of each property is updated based on its current status. Finally, there is continuous supervision and co-ordination of collaborating asset management channels on the implementation of the defined strategies as well as of the asset commercialization in accordance with the Group's policy and monitoring of their performance through appropriate Key Performance Indicators (KPIs).

Repossessed assets

	31.12.2022						
	Balance					Disposals during the year	
	Value of collaterals repossessed 31.12.2022	Of which in 2022	Accumulated impairment 31.12.2022	Of which in 2022	Net carrying amount of collaterals repossessed 31.12.2022	Net disposal value	Net gain/ (loss) on disposal
Real estate collaterals	1,122,737	113,327	291,956	48,451	830,781	84,740	4,986
Other collaterals	4,954				4,954		

	31.12.2021						
	Balance					Disposals during the year	
	Value of collaterals repossessed 31.12.2021	Of which in 2022	Accumulated impairment 31.12.2022	Of which in 2021	Net carrying amount of collaterals repossessed 31.12.2021	Net disposal value	Net gain/ (loss) on disposal
Real estate collaterals	1,095,404	89,107	249,414	84,765	845,990	117,680	1,274
Other collaterals	6,025				6,025		

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The net carrying amount of the collaterals repossessed as of 31.12.2022, includes an amount of € 162,006 (31.12.2021: € 124,208) that relates to properties that were classified as “Assets held for sale”.

Loans and allowance for expected credit losses by IFRS 9 Stage, industry and geographical region

	31.12.2022							
	Greece							
	Loans measured at fair value through profi or loss (FVPL)	Loans measuredat amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	5,724,817	2,703,248	2,049,684	1,219,366	11,697,115	878,019	10,819,096
Mortgage		3,665,368	1,631,672	1,156,314	747,265	7,200,619	315,847	6,884,772
Consumer		504,568	237,309	319,478	246,281	1,307,636	220,974	1,086,662
Credit cards		745,382	100,796	59,189	7,357	912,724	62,723	850,001
Small Businesses		809,499	733,471	514,703	218,463	2,276,136	278,475	1,997,661
Corporate lending	283,272	12,949,787	713,563	222,322	125,950	14,011,622	116,583	13,895,039
Financialinstitutions and other financial services		239,829	507	13		240,349	188	240,161
Manufacturing	169,436	5,073,384	162,728	84,947	22,073	5,343,132	47,349	5,295,783
Constructionandreal estate	54,371	1,355,982	127,904	20,014	893	1,504,793	8,817	1,495,976
Wholesale andretail trade		2,142,346	161,610	67,778	24,726	2,396,460	35,815	2,360,645
Transportation	59,363	874,942	9,463	20,371	5,285	910,061	9,374	900,687
Shipping		93,228	7,267	172		100,667	25	100,642
Hotels-Tourism		2,134,995	160,686	12,216	7,066	2,314,963	3,737	2,311,226
Servicesandothersectors	102	1,035,081	83,398	16,811	65,907	1,201,197	11,278	1,189,919
Public sector	-	25,846	345	1,102	-	27,293	771	26,522
Total	283,272	18,700,450	3,417,156	2,273,108	1,345,316	25,736,030	995,373	24,740,657

	31.12.2022							
	Otherountries							
	Loans measured at fair value through profi or loss (FVPL)	Loans measuredat amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	1,953,793	389,151	132,243	45,933	2,521,120	68,270	2,452,850
Mortgage		1,707,158	321,112	92,791	34,331	2,155,392	32,905	2,122,487
Consumer		206,145	58,509	34,236	10,042	308,932	31,638	277,294
Credit cards		26,213	4,702	2,417		33,332	2,555	30,777
Small Businesses		14,277	4,828	2,799	1,560	23,464	1,172	22,292
Corporate lending	30,919	10,092,226	726,820	48,788	32,671	10,900,505	69,362	10,831,143
Financialinstitutions and other financial services	2,353	5,755,818	5,879			5,761,697	2,544	5,759,153
Manufacturing		216,215	20,391	2,805	3	239,414	5,650	233,764
Constructionandreal estate		623,810	465,228	20,627	12,574	1,122,239	22,099	1,100,140
Wholesale andretail trade		282,923	57,688	3,189		343,800	4,906	338,894
Transportation		267,768	25,467	3,733		296,968	4,514	292,454
Shipping	28,566	2,745,182	84,938	14,126	2,306	2,846,552	14,195	2,832,357
Hotels-Tourism		58,995	36,390	310	3,577	99,272	4,276	94,996
Services and other sectors		141,515	30,839	3,998	14,211	190,563	11,178	179,385
Public sector	-	840	153	-	-	993	14	979
Total	30,919	12,046,859	1,116,124	181,031	78,604	13,422,618	137,646	13,284,972

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	31.12.2021							
	Greece							
	Loans measured at fair value through profi or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**5,521,825**	**3,182,246**	**2,149,710**	**1,323,701**	**12,177,482**	**979,640**	**11,197,842**
Mortgage		3,718,873	1,898,425	1,103,449	772,961	7,493,708	313,473	7,180,235
Consumer		384,758	404,338	393,337	286,881	1,469,314	288,248	1,181,066
Credit cards		740,348	102,832	63,286	8,522	914,988	51,658	863,330
Small Businesses		677,846	776,651	589,638	255,337	2,299,472	326,261	1,973,211
Corporate lending	**91,254**	**11,434,478**	**581,434**	**1,634,831**	**304,335**	**13,955,078**	**984,099**	**12,970,979**
Financial institutions and other financial services		43,611		96	1,040	44,747	170	44,577
Manufacturing	16,412	4,532,786	146,576	423,090	82,107	5,184,559	280,097	4,904,462
Construction and real estate	54,061	1,313,278	82,422	236,716	27,516	1,659,932	159,746	1,500,186
Wholesale and retail trade		1,869,450	135,359	664,985	63,964	2,733,758	376,955	2,356,803
Transportation		639,142	1,797	54,724	6,228	701,891	34,156	667,735
Shipping	20,781	67,595	18,456	3,431	22,966	112,448	571	111,877
Hotels-Tourism		1,970,069	136,623	83,204	7,563	2,197,459	18,789	2,178,670
Services and other sectors		998,547	60,201	168,585	92,951	1,320,284	113,615	1,206,669
Public sector	**-**	**33,372**	**385**	**1,107**	**-**	**34,864**	**554**	**34,310**
Total	**91,254**	**16,989,675**	**3,764,065**	**3,785,648**	**1,628,036**	**26,167,424**	**1,964,293**	**24,203,131**

	31.12.2021							
	Other Countries							
	Loans measured at fair value through profi or loss (FVPL	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**1,840,401**	**342,281**	**144,762**	**47,061**	**2,374,505**	**68,734**	**2,305,771**
Mortgage		1,609,661	273,314	91,816	34,994	2,009,785	27,590	1,982,195
Consumer		191,519	60,482	47,720	10,441	310,162	37,878	272,284
Credit cards		24,187	3,773	2,119		30,079	2,315	27,764
Small Businesses		15,034	4,712	3,107	1,626	24,479	951	23,528
Corporate lending	**68,442**	**9,069,918**	**776,260**	**138,494**	**59,772**	**10,044,444**	**130,255**	**9,914,189**
Financial institutions and other financial services	2,561	5,695,201	35,270			5,730,471	1,827	5,728,644
Manufacturing		173,646	45,292	2,842	3	221,783	4,366	217,417
Construction and real estate	3,966	598,356	382,036	34,058	19,717	1,034,167	34,420	999,747
Wholesale and retail trade		210,006	51,401	34,824		296,231	8,916	287,315
Transportation		104,817	49,639	5,323		159,779	3,783	155,996
Shipping	61,915	2,141,170	111,984	56,385	2,017	2,311,556	26,419	2,285,137
Hotels-Tourism		35,109	64,365	129	23,428	123,031	15,577	107,454
Services and other sectors		111,613	36,273	4,933	14,607	167,426	34,947	132,479
Public sector	**-**	**2,170**	**226**	**-**	**-**	**2,396**	**24**	**2,372**
Total	**68,442**	**10,912,489**	**1,118,767**	**283,256**	**106,833**	**12,421,345**	**199,013**	**12,222,332**

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Interest income from loans by loan category and IFRS 9 stage

The following tables present the interest income from loans for the year 2022 and 2021 by IFRS 9 Stage. For loans classified in Stages 1 and 2, interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan.

For loans classified in Stage 3, interest income is calculated by applying the effective interest rate on the amortised cost of the loan (i.e. gross carrying amount after allowance for expected credit losses), while for Purchased or Originated Credit Impaired loans (POCI) interest income is calculated by applying the adjusted effective interest rate to the amortised cost of the loan.

	31.12.2022					
	Loans measured at amortised cost					Loans measured at fair value through Stage 1 Stage 2 Stage 3 profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total Interest Income	
Retail lending	318,288	151,242	66,514	54,900	590,944	31
Corporate lending	659,233	57,749	23,894	22,264	763,139	13,066
Public sector	849	31		33	913	
Total interest income	978,369	209,021	90,408	77,198	1,354,996	13,097

	31.12.2021					
	Loans measured at amortised cost					Loans measured at fair value through Stage 1 Stage 2 Stage 3 profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total Interest Income	
Retail lending	285,036	139,470	179,235	94,820	698,562	27
Corporate lending	474,024	57,639	70,552	31,593	633,808	8,376
Public sector	780	18	38	4	841	
Total interest income	**759,841**	**197,128**	**249,825**	**126,417**	**1,333,211**	**8,403**

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FORBORNE LOANS

The restructuring of loans is performed through renegotiation of the original contractual terms and include changes such as:

- Extension of the credit duration
- Write-off of a portion of borrower's amounts due
- Grace period for the principal and/or interest
- Decrease in interest rates

As a rule forbearance measures which are extended include a combination of the above amendments to the contractual terms.

In addition, in the context of renegotiations of the terms of loans granted, the Group has participated in agreements for the exchange of debt with borrowers' equity shares. As at 31.12.2022, the Group included in the portfolio measured at fair value through other comprehensive income shares, with a fair value of € 3,452 (31.12.2021: € 4,650) which were acquired from respective transactions.

Analysis of forborne loans by type of forbearance measure

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	**Loans measured at amortised cost**	**Total**
Interest only payment		43,779	43,779
Reduced payments scheme	2,504	421,114	423,618
Grace period		203,060	203,060
Loan term extension		1,617,454	1,617,454
Arrears capitalization		1,321,046	1,321,046
Partial write-off in borrower's obligations		369,486	369,486
Other		38,675	38,675
Total net carrying amount	2,504	4,014,614	4,017,118

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	**Loans measured at amortised cost**	**Total**
Interest only payment		99,501	99,501
Reduced payments scheme	1,027	662,201	663,228
Grace period	34,385	347,400	381,785
Loan term extension		1,333,557	1,333,557
Arrears capitalization	20,781	1,866,493	1,887,274
Partial write-off in borrower's obligations		358,405	358,405
Debt for equity transactions		16	16
Other		53,100	53,100
Total net carrying amount	56,193	4,720,673	4,776,866

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Forborne loans by product line

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending		3,386,549	3,386,549
Mortgage		2,373,740	2,373,740
Consumer		393,626	393,626
Credit cards		4,158	4,158
Small Businesses		615,025	615,025
Corporate lending	2,504	627,464	629,968
Large corporate	2,504	429,535	432,039
SME's		197,929	197,929
Public sector		601	601
Greece		601	601
Total net carrying amount	2,504	4,014,614	4,017,118

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending		**3,460,915**	**3,460,915**
Mortgage		2,316,042	2,316,042
Consumer		472,143	472,143
Credit cards		13,154	13,154
Small Businesses		659,576	659,576
Corporate lending	**56,193**	**1,258,969**	**1,315,162**
Large corporate	56,193	790,321	846,514
SME's		468,648	468,648
Public sector		**789**	**789**
Greece		789	789
Total net carrying amount	**56,193**	**4,720,673**	**4,776,866**

Forborne loans by geographical region

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece		3,611,702	3,611,702
Other Countries	2,504	402,912	405,416
Total net carrying amount	2,504	4,014,614	4,017,118

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece	20,781	4,121,539	4,142,320
Other Countries	35,412	599,134	634,546
Total net carrying amount	**56,193**	**4,720,673**	**4,776,866**

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Forborne loans according to their credit quality

	31.12.2022		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)			
Past due			
Not past due	314,191	2,504	1
Total net carrying amount	314,191	2,504	1
Value of collaterals	306,960	2,504	1
Loans measured at amortised cost			
Stage 1	30,747,309		
Stage 2	4,533,280	2,107,094	46
Stage 3	2,454,139	1,662,786	68
Purchased or originated credit impaired (POCI)	1,423,920	903,072	63
Carrying amount (before allowance for expected credit losses)	39,158,648	4,672,952	12
Stage 1 - Allowance for expected credit losses	31,362		
Stage 2 - Allowance for expected credit losses	161,781	92,072	57
Stage 3 - Allowance for expected credit losses	700,013	409,183	58
Allowance for expected credit losses for purchased or originated credit impaired loans (POCI)	239,863	157,083	65
Total net carrying amount	38,025,629	4,014,614	11
Value of collaterals	29,296,652	3,518,879	12

	31.12.2021		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)			
Past due	45,311	45,312	100
Not past due	114,385	10,881	10
Total net carrying amount	**159,696**	**56,193**	**35**
Value of collaterals	151,995	56,192	37
Loans measured at amortised cost			
Stage 1	27,902,164		
Stage 2	4,882,832	2,146,551	44
Stage 3	4,068,904	2,713,770	67
Purchased or originated credit impaired (POCI)	1,734,869	1,092,582	63
Carrying amount (before allowance for expected credit losses)	**38,588,769**	**5,952,903**	**15**
Stage 1 - Allowance for expected credit losses	48,003		
Stage 2 - Allowance for expected credit losses	184,329	111,758	61
Stage 3 - Allowance for expected credit losses	1,536,914	862,579	56
Allowance for expected credit losses for purchased or originated credit impaired loans (POCI)	394,060	257,893	65
Total net carrying amount	**36,425,463**	**4,720,673**	**13**
Value of collaterals	28,518,852	4,163,726	15

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Reconciliation of the net value of forborne loans

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Balance 1.1.2022	56,193	4,720,673	4,776,866
Changes for the year 1.1 - 31.12.2022			
Forbearance measures during the year		806,767	806,767
Interest income	818	153,322	154,140
Repayment of loans (partial or total)	(345)	(395,998)	(396,343)
Loans that exited forbearance status during the year		(756,238)	(756,238)
Impairment losses		(232,299)	(232,299)
Remeasurment of fair value	1,544		1,544
Reclassification of loans to "Assets held for sale"	(55,480)	(307,786)	(363,266)
Other movements	(226)	26,173	25,947
Balance 31.12.2022	2,504	4,014,614	4,017,118

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Balance 1.1.2021	**118,704**	**11,459,420**	**11,578,123**
Changes for the year 1.1 - 31.12.2021			
Forbearance measures during the year		982,404	982,404
Interest income	4,247	310,423	314,670
Repayment of loans (partial or total)	(3,772)	(417,634)	(421,406)
Loans that exited forbearance status during the year		(1,444,731)	(1,444,731)
Impairment losses		(746,677)	(746,677)
Disposal of forborne loans	(341)	(3,298,874)	(3,299,215)
Remeasurment of fair value	(53,886)		(53,886)
Reclassification of loans to "Assets held for sale"	(437)	(2,064,019)	(2,064,456)
Other movements	(8,321)	(59,640)	(67,960)
Balance 31.12.2021	**56,193**	**4,720,673**	**4,776,866**

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ANALYSIS PER RATING

Other financial instruments subject to credit risk

The following table presents the other financial instruments measured at amortised cost and at fair value through other comprehensive income as at 31.12.2022 and 31.12.2021 by IFRS 9 Stage and credit rating:

	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balances with central Banks					
AAA					
AA+ to AA					
A+ to A					
BBB+ to BBB	1,542,384				1,542,384
Lower than BBB	10,883,574				10,883,574
Unrated					
Carrying amount (before allowance for expected credit losses)	12,425,958	-	-	-	12,425,958
Allowance for expected credit losses					-
Net carrying amount	12,425,958	-	-	-	12,425,958
Value of collaterals					-
Due from Banks					
AAA					
AA+ to AA	334,819				334,819
A+ to A	568,878				568,878
BBB+ to BBB	343,657				343,657
Lower than BBB	77,324				77,324
Unrated	43,667		69,961		113,628
Carrying amount (before allowance for expected credit losses)	1,368,345	-	69,961	-	1,438,306
Allowance for expected credit losses	(210)		(69,961)		(70,171)
Net carrying amount	1,368,135	-	-	-	1,368,135
Value of collaterals					-
Securities measured at fair value through other comprehensive income					
AAA	132,916				132,916
AA+ to AA	68,925				68,925
A+ to A	7,980				7,980
BBB+ to BBB	265,281	1,937			267,218
Lower than BBB	1,241,227		2,440		1,243,667
Unrated	55,139				55,139
Carrying amount (before allowance for expected credit losses)	1,771,468	1,937	2,440	-	1,775,845
Allowance for expected credit losses	(2,932)	(89)	(2,128)		(5,149)
Net carrying amount	1,768,536	1,848	312	-	1,770,696
Value of collaterals					-
Securities measured at amortized cost					
AAA	639,879				639,879
AA+ to AA	338,472				338,472
A+ to A	552,245				552,245
BBB+ to BBB	3,153,561				3,153,561
Lower than BBB	6,454,937	10,278			6,465,215
Unrated	214,963				214,963
Carrying amount (before allowance for expected credit losses)	11,354,057	10,278	-	-	11,364,335
Allowance for expected credit losses	(24,594)	(3,492)			(28,086)
Net carrying amount	11,329,463	6,786	-	-	11,336,249
Value of collaterals					-

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	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balances with central Banks					
AAA					
AA+ to AA					
A+ to A					
BBB+ to BBB	1,367,642				1,367,642
Lower than BBB	10,036,066				10,036,066
Unrated					
Carrying amount (before allowance for expected credit losses)	**11,403,708**	**-**	**-**	**-**	**11,403,708**
Allowance for expected credit losses					-
Net carrying amount	**11,403,708**	**-**	**-**	**-**	**11,403,708**
Value of collaterals					-
Due from Banks					
AAA					
AA+ to AA	859,338				859,338
A+ to A	767,920				767,920
BBB+ to BBB	848,650				848,650
Lower than BBB	388,367				388,367
Unrated	99,987		69,961		169,948
Carrying amount (before allowance for expected credit losses)	**2,964,262**	**-**	**69,961**	**-**	**3,034,223**
Allowance for expected credit losses	(206)		(69,961)		(70,167)
Net carrying amount	**2,964,056**	**-**	**-**	**-**	**2,964,056**
Value of collaterals					-
Securities measured at fair value through other comprehensive income					
AAA	77,299				77,299
AA+ to AA	465,441				465,441
A+ to A	490,387				490,387
BBB+ to BBB	1,717,875				1,717,875
Lower than BBB	3,620,924	2,141			3,623,065
Unrated	210,423	13,302			223,725
Carrying amount (before allowance for expected credit losses)	**6,582,349**	**15,443**	**-**	**-**	**6,597,792**
Allowance for expected credit losses	(20,406)	(2,099)			(22,505)
Net carrying amount	**6,561,943**	**13,344**	**-**	**-**	**6,575,287**
Value of collaterals					-
Securities measured at amortized cost					
AAA	17,680				17,680
AA+ to AA	30,618				30,618
A+ to A	51,740				51,740
BBB+ to BBB	386,597				386,597
Lower than BBB	3,277,954				3,277,954
Unrated	3,530				3,530
Carrying amount (before allowance for expected credit losses)	**3,768,119**	**-**	**-**	**-**	**3,768,119**
Allowance for expected credit losses	(15,371)				(15,371)
Net carrying amount	**3,752,748**	**-**	**-**	**-**	**3,752,748**
Value of collaterals					-

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Trading portfolio - Derivative financial assets - Securities measured at fair value through profit or loss

The following table presents the other financial instruments measured through profit or loss per credit rating.

	2022	2021
Trading securities		
AAA		
AA+ to AA-		
A+ to A-		
BBB+ to BBB-	91	
Lower than BBB-	338	3,819
Unrated		
Net carrying amount	429	**3,819**
Value of collaterals	-	-
Derivative fi assets		
AAA		
AA+ to AA-	382,695	52,736
A+ to A-	621,793	109,695
BBB+ to BBB-	975,228	6,827
Lower than BBB-	159,870	770,939
Unrated	2,610	1,412
Net carrying amount	2,142,196	**941,609**
Value of collaterals	-	-
Securities measured at fair value through profit or loss		
AAA		
AA+ to AA-		
A+ to A-		
BBB+ to BBB-	1,760	2,171
Lower than BBB-		
Unrated	11,828	37,170
Net carrying amount	13,588	**39,341**
Net carrying amount	-	-

ANALYSIS OF FINANCIAL ASSETS PER IFRS 9 STAGE

Due from Banks

The following table presents the classification of Due from Banks per IFRS 9 Stage as of 31.12.2022 and 31.12.2021:

	31.12.2022				
Balance 31.12.2022	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Carrying amount (before allowance for expected credit losses)	1,368,345		69,961		1,438,306
Allowance for expected credit losses	(210)		(69,961)		(70,171)
Net carrying amount	1,368,135	-	-	-	1,368,135

	31.12.2021				
Balance 31.12.2021	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Carrying amount (before allowance for expected credit losses)	2,964,262		69,961		3,034,223
Allowance for expected credit losses	(206)		(69,961)		(70,167)
Net carrying amount	**2,964,056**	-	-	-	**2,964,056**

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Investment Securities

i. Investment Securities measured at fair value through other comprehensive income

The following table depicts the classification of securities per IFRS 9 stage and issuer's category as of 31.12.2022 and 31.12.2021:

	31.12.2022				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek GovernmentBonds					
Allowance for expected credit losses	(1,821)				(1,821)
Fairvalue	1,143,994				1,143,994
Other Government Bonds					
Allowance for expected credit losses	(75)				(75)
Fairvalue	345,899				345,899
Othersecurities					
Allowance for expected credit losses	(1,036)	(89)	(2,128)		(3,253)
Fairvalue	278,643	1,848	312		280,803
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	(2,932)	(89)	(2,128)	-	(5,149)
Fairvalue	1,768,536	1,848	312	-	1,770,696

	31.12.2021				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek GovernmentBonds					
Allowance for expected credit losses	(6,871)				(6,871)
Fairvalue	2,848,461				2,848,461
Other Government Bonds					
Allowance for expected credit losses	(457)				(457)
Fairvalue	1,753,396				1,753,396
Othersecurities					
Allowance for expected credit losses	(13,078)	(2,099)			(15,177)
Fairvalue	1,960,086	13,344			1,973,430
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(20,406)**	**(2,099)**	**-**	**-**	**(22,505)**
Fairvalue	**6,561,943**	**13,344**	**-**	**-**	**6,575,287**

Besides securities above, the portfolio of investment securities measured at fair value through other comprehensive income includes shares with fair value € 35,749 (31.12.2021: € 58,833)

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ii. Investment securities measured at amortized cost

The following table depicts the classification of securities per IFRS 9 stage and issuer's category as of 31.12.2022 and 31.12.2021:

	31.12.2022				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek GovernmentBonds					
Carrying amount (before allowance for expected credit losses)	5,474,719				5,474,719
Allowance for expected credit losses	(15,808)				(15,808)
Net value	5,458,911				5,458,911
Other Government Bonds					
Carrying amount (before allowance for expected credit losses)	3,293,681				3,293,681
Allowance for expected credit losses	(768)				(768)
Net value	3,292,913				3,292,913
Othersecurities					
Carrying amount (before allowance for expected credit losses)	2,585,657	10,278			2,595,935
Allowance for expected credit losses	(8,018)	(3,492)			(11,510)
Net value	2,577,639	6,786			2,584,425
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	11,354,057	10,278	-	-	11,364,335
Allowance for expected credit losses	(24,594)	(3,492)	-	-	(28,086)
Net value	11,329,463	6,786	-	-	11,336,249

	31.12.2021				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek GovernmentBonds					
Carrying amount (before allowance for expected credit losses)	3,098,703				3,098,703
Allowance for expected credit losses	(9,809)				(9,809)
Net value	**3,088,894**	**-**	**-**	**-**	**3,088,894**
Other Government Bonds					
Carrying amount (before allowance for expected credit losses)	429,060				429,060
Allowance for expected credit losses	(103)				(103)
Net value	**428,957**	**-**	**-**	**-**	**428,957**
Othersecurities					
Carrying amount (before allowance for expected credit losses)	240,357				240,357
Allowance for expected credit losses	(5,460)				(5,460)
Net value	**234,897**	**-**	**-**	**-**	**234,897**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**3,768,120**	**-**	**-**	**-**	**3,768,120**
Allowance for expected credit losses	**(15,372)**	**-**	**-**	**-**	**(15,372)**
Net value	**3,752,748**	**-**	**-**	**-**	**3,752,748**

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Reconciliation of other financial assets (except loans) before allowance for expected credit losses per IFRS 9 Stage

The table below presents the movement of the carrying amount before allowance for expected credit losses of due from banks, securities measured at amortized cost and the movement of the fair value of investment securities at fair value through other comprehensive income including the allowance for expected credit losses per IFRS 9 Stage.

31.12.2022										
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	2,964,262	-	69,961	-	3,034,223	6,561,943	13,344	-	-	6,575,287
Changes for the year 1.1 - 31.12.2022										
Reclassification of the Bank portfolio					-	(4,145,791)	(11,093)			(4,156,884)
Transfers to Stage 1 from Stage2 or3					-	2,184	(2,184)			-
Transfers to Stage 2 from Stage1 or3					-	(4,908)	4,908			-
Transfers to Stage 3 from Stage1 or2					-		(2,952)	2,952		-
New financial assets originated	5,288,659				5,288,659	1,976,586				1,976,586
Derecognition of financial assets	(405,528)				(405,528)	(629,202)		(209)		(629,411)
Interest on carrying amount before impairment	976				976	27,010	142	112		27,264
Changes due to modifications that did not result in derecognition					-					-
Write-of					-					-
Held for Sale					-					-
Repayments, foreign exchange differences and other movements	(6,480,025)				(6,480,025)	(1,592,819)	(317)	(2,543)		(1,595,679)
Reclassification of the portfolio of the subsidiaries					-	(426,467)				(426,467)
Balance 31.12.2022	1,368,345	-	69,961	-	1,438,306	1,768,536	1,848	312	-	1,770,696

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31.12.2021										
	Due from banks					**Investment securities measured at fair value through other comprehensive income**				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2021	**2,741,674**	**-**	**69,961**	**-**	**2,811,635**	**6,498,035**	**32,776**	**-**	**-**	**6,530,811**
Changes for the year 1.1 - 31.12.2021										
Transfers to Stage 1 from Stage2 or3					-					-
Transfers to Stage 2 from Stage1 or3					-	(9,168)	9,168			-
Transfers to Stage 3 from Stage1 or2					-					-
New financial assets originated	18,154,819				**18,154,819**	4,346,842				**4,346,842**
Derecognition of financial assets					**-**	(1,794,149)	(4,228)			**(1,798,377)**
Interest on carrying amount before impairment	37				**37**	64,969	830			**65,799**
Changes due to modifications that did not result in derecognition					**-**					**-**
Write-of					**-**					**-**
Held for Sale	(17,896,387)				**(17,896,387)**					**-**
Repayments, foreign exchange differences and other movements	(35,881)				**(35,881)**	(2,406,773)	(25,202)			**(2,431,975)**
Reclassification in “Assets held for Sale”						(137,813)				**(137,813)**
Balance 31.12.2021	**2,964,262**	**-**	**69,961**	**-**	**3,034,223**	**6,561,943**	**13,344**	**-**	**-**	**6,575,287**

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31.12.2022					
	Investment securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	3,768,120	-	-	-	3,768,120
Changes for the year 1.1 - 31.12.2022					
Reclassification of the Bank portfolio	4,155,272	12,398			4,167,670
Transfers to Stage 1 from Stage 2 or 3	51	(51)			
Transfers to Stage 2 from Stage 1 or 3					
Transfers to Stage 3 from Stage 1 or 2					
New financial assets originated	3,898,196				3,898,196
Derecognition of financial assets	(358,455)				(358,455)
Interest on carrying amount before impairment	116,803	157			116,960
Changes due to modification that did not result in derecognition					
Write-of					
Repayments and other movements	(680,185)	(2,226)			(682,411)
Reclassification of the portfolio of the subsidiaries	454,255				454,255
Balance 31.12.2022	11,354,057	10,278	-	-	11,364,335

31.12.2021					
	Investment securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	**3,344,702**	**1,363**	**-**	**-**	**3,346,065**
Changes for the year 1.1 - 31.12.2021					
Transfers to Stage 1 from Stage 2 or 3					
Transfers to Stage 2 from Stage 1 or 3					
Transfers to Stage 3 from Stage 1 or 2					
New financial assets originated	918,971				918,971
Derecognition of financial assets	(147,431)				(147,431)
Interest on carrying amount before impairment	40,689	73			40,762
Changes due to modification that did not result in derecognition					
Write-of					
Repayments and other movements	(374,716)	(1,436)			(376,152)
Reclassificqtion in "Assets held for Sale"	(14,095)				(14,095)
Balance 31.12.2021	**3,768,120**	**-**	**-**	**-**	**3,768,120**

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Reconciliation of Allowance for Expected Credit Losses

The tables below present the movement of the allowance for expected credit losses of Due from banks, Investment securities measured at fair value through other comprehensive income and Investment securities measured at amortized cost per IFRS 9 stage.

	31.12.2022									
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	206	-	69,961	-	70,167	20,406	2,099	-	-	22,505
Changes for the year 1.1 - 31.12.2022										
Reclassification of the Bank portfolio						(15,234)	(1,817)			(17,051)
Transfers to Stage 1 from Stage 2 or 3					-	152	(152)			-
Transfers to Stage 2 from Stage 1 or 3					-	(16)	16			-
Transfers to Stage 3 from Stage 1 or 2					-		(369)	369		-
Net measurement of expected credit losses (a)					-	(149)	463	1,954		2,268
Impaiment losses on new receivables/ securities (b)	475				475	1,389				1,389
Change in credit risk parameters (c)	(448)				(448)	(888)	(150)	(30)		(1,068)
Reclassification of the portfolio of the subsidiaries (d)						(998)				(998)
Impairment losses on receivables/ securities (a)+(b)+(c)+(d)	27	-	-	-	27	(646)	313	1,924	-	1,591
Derecognition of financial assets						(1,729)		(201)		(1,930)
Foreign exchange and other movements	(23)				(23)	(1)	(1)	36		34
Balance 31.12.2022	210	-	69,961	-	70,171	2,932	89	2,128	-	5,149

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31.12.2021										
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	**127**	**-**	**69,961**	**-**	**70,088**	**15,042**	**869**	**-**	**-**	**15,911**
Changes for the year 1.1 - 31.12.2021										
Transfers to Stage 1 from Stage2 or3					-					-
Transfers to Stage 2 from Stage1 or3					-	(354)	354			-
Transfers to Stage 3 from Stage1 or2					-					-
Net measurement of expected credit losses (a)					-		1,430			**1,430**
Impaiment losses on new receivables/ securities (b)	165				**165**	13,591				**13,591**
Change in credit risk parameters (c)	(56)				**(56)**	1,362	(523)			**839**
Impairment losses on receivables/ securities (a)+(b)+(c)	**109**	**-**	**-**	**-**	**109**	**14,953**	**907**	**-**	**-**	**15,860**
Derecognition of financial assets						(8,500)	(31)			**(8,531)**
Foreign exchange and other movements	(30)				**(30)**	25				**25**
Transfer of allowance for expected credit losses to Assets Held For Sale						(760)				**(760)**
Balance 31.12.2021	**206**	**-**	**69,961**	**-**	**70,167**	**20,406**	**2,099**	**-**	**-**	**22,505**

The amount of Stage 1 expected credit losses of the reporting period includes an additional income amounted to € 13 (31.12.2021: € 91 expense), which relates to the variance of the amount of accumulated impairment between the opening and the closing date resulting from the purchases of securities measured at fair value through other comprehensive income for which there was an agreement (trade date) but not settled (settlement date) at these two dates. The above mentioned impairment is recognized depending on the securities' valuation either in "Other Assets" or "Other Liabilities".

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	31.12.2022				
	Investment securities measured at amortized cost				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	15,372	-	-	-	15,372
Changes for the year 1.1 - 31.12.2022					
Reclassification of the Bank portfolio	15,234	1,817			17,051
Transfers to Stage 1 from Stage 2 or 3	3	(3)			
Transfers to Stage 2 from Stage 1 or 3					
Transfers to Stage 3 from Stage 1 or 2					
Net measurement of expected credit losses (a)	(3)				(3)
Impaiment losses on new receivables/ securities (b)	6,104				6,104
Change in credit risk parameters (c)	(12,750)	1,678			(11,072)
Reclassification of the portfolio of the subsidiaries (d)	998				998
Impairment losses on receivables/ securities (a)+(b)+(c)+(d)	(5,651)	1,678	-	-	(3,973)
Derecognition of financial assets	(365)				(365)
Foreign exchange and other movements	1				1
Balance 31.12.2022	24,594	3,492	-	-	28,086

	31.12.2021				
	Investment securities measured at amortized cost				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	**10,325**	**7**	**-**	**-**	**10,332**
Changes for the year 1.1 - 31.12.2021					
Transfers to Stage 1 from Stage 2 or 3					
Transfers to Stage 2 from Stage 1 or 3					
Transfers to Stage 3 from Stage 1 or 2					
Net measurement of expected credit losses (a)					
Impaiment losses on new receivables/ securities (b)	5,854				5,854
Change in credit risk parameters (c)	(445)	(7)			(452)
Impairment losses on receivables/ securities (a)+(b)+(c)	**5,409**	**(7)**	**-**	**-**	**5,402**
Derecognition of financial assets	(332)				(332)
Foreign exchange and other movements	1				1
Transfer of allowance for expected credit losses to Assets Held For Sale	(31)				(31)
Balance 31.12.2021	**15,372**	**-**	**-**	**-**	**15,372**

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The following tables present the financial instruments exposed to credit risk per counterparty's sector.

FINANCIAL ASSETS EXPOSED TO CREDIT RISK - ANALYSIS BY INDUSTRY SECTOR

	31.12.2022										
	Financial Institutions and other fi services	**Manufacturing**	**Construction and Real estate**	**Wholesale and retail trade**	**Public sector/ Goverment Securities/ Derivatives**	**Transportation**	**Shipping**	**Hotels -Tourism**	**Services and other sectors**	**Retail lending**	**Total**
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	12,425,958										12,425,958
Due from banks	1,438,306										1,438,306
Loans and advances to customers	6,004,399	5,751,982	2,681,403	2,740,260	28,286	1,266,392	2,975,785	2,414,235	1,738,587	14,320,306	39,921,635
Derivative financial assets	2,013,977	469	20,923	1,681	86,208	8,096	10,226	2	614		2,142,196
Trading securities					338				91		429
Securities measured at fair value through other comprehensive income	185,253	56,100	6,964	14,235	1,491,788				21,505		1,775,845
Securities measured at amortized cost	1,688,018	483,271	34,216	146,952	8,768,401				243,477		11,364,335
Securities measured at fair value through profit or loss	12,883			705							13,588
Assets held for sale-Loans Portfolio	9,962	348,569	968,946	693,502	4,810	35,316	69,183	78,519	1,467,338	17,357	3,693,502
Total amount of balance sheet items exposed to credit risk (a)	23,778,756	6,640,391	3,712,452	3,597,335	10,379,831	1,309,804	3,055,194	2,492,756	3,471,612	14,337,663	72,775,794
Other balance sheet items not exposed to credit risk	860,839	6,913	376,538	3				8,800	8,638,998		9,892,091
Total assets	24,639,595	6,647,304	4,088,990	3,597,338	10,379,831	1,309,804	3,055,194	2,501,556	12,110,610	14,337,663	82,667,885
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	719,254	1,633,289	1,023,505	469,245	189,982	71,602	10,744	53,881	406,522	73,160	4,651,184
Undrawn loan commitments	333,791	1,202,508	171,457	916,696	2,373	55,669	4,866	103,705	281,254	1,814,085	4,886,404
Total amount of off-balance sheet items exposed to credit risk (b)	1,053,045	2,835,797	1,194,962	1,385,941	192,355	127,271	15,610	157,586	687,776	1,887,245	9,537,588
Total credit risk exposures (a+b)	24,831,801	9,476,188	4,907,414	4,983,276	10,572,186	1,437,075	3,070,804	2,650,342	4,159,388	16,224,908	82,313,382

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31.12.2021											
	Financial Institutions and other fi services	Manufacturing	Construction and Real estate	Wholesale and retail trade	Public sector/ Goverment Securities/ Derivatives	Transportation	Shipping	Hotels -Tourism	Services and other sectors	Retail lending	Total
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	11,403,708										11,403,708
Due frombanks	3,034,223										3,034,223
Loans andadvances to customers	5,777,779	5,422,754	2,752,126	3,029,989	37,260	861,670	2,506,700	2,320,490	1,747,989	14,616,950	39,073,707
Derivative financial assets	290,685	24,449	68,308	1,308	501,852	52,527	1,077	403	1,000		941,609
Trading securities					3,819						3,819
Securities measured at fair value through other comprehensive income	1,191,356	455,107	25,832	120,866	4,609,184				195,447		6,597,792
Securities measured at amortized cost	180,729	27,665		7,633	3,527,762				24,331		3,768,120
Securities measured at fair valuethrough profit or loss	38,617			725							39,342
Assets held for sale-Loans Portfolio		61,429	10,883	50,528	23,169	1,997	3,707	11,279	37,714	3,510,556	3,711,262
Assets held for sale-Other Receivables	14,802									38,094	52,896
Total amount of balance sheet items exposed to credit risk (a)	**21,931,899**	**5,991,404**	**2,857,149**	**3,211,049**	**8,703,046**	**916,194**	**2,511,484**	**2,332,172**	**2,006,481**	**18,165,600**	**68,626,478**
Other balance sheet items not exposed to credit risk	950,539	3,366	58,135	3				11,000	9,188,889		10,211,932
Totalassets	**22,882,438**	**5,994,770**	**2,915,284**	**3,211,052**	**8,703,046**	**916,194**	**2,511,484**	**2,343,172**	**11,195,370**	**18,165,600**	**78,838,410**
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of creditandother guarantees	613,344	812,551	859,791	499,471	190,768	66,216	10,996	57,352	313,674	73,849	3,498,012
Undrawn loan commitments	23,294	844,383	210,903	823,486	874	49,748	5,318	86,905	245,944	1,801,856	4,092,711
Total amount of off-balance sheet items exposed to credit risk (b)	**636,638**	**1,656,934**	**1,070,694**	**1,322,957**	**191,642**	**115,964**	**16,314**	**144,257**	**559,618**	**1,875,705**	**7,590,723**
Total credit risk exposures (a+b)	22,568,537	7,648,338	3,927,843	4,534,006	8,894,688	1,032,158	2,527,798	2,476,429	2,566,099	20,041,305	76,217,201

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EXPOSURE IN CREDIT RISK FROM DEBT ISSUED BY THE GREEK STATE

The table below presents the Bank's total exposure in Greek State debt:

	31.12.2022		31.12.2021	
Portfolio	Nominal value	Carrying amount	Nominal value	Carrying amount
Securities measured at fair value through other comprehensive income	1,180,545	1,143,994	2,681,049	2,848,461
Securities measured at amortized cost	5,162,023	5,458,911	2,588,930	3,088,894
Trading	363	338	3,578	3,819
Total	6,342,931	6,603,243	**5,273,557**	**5,941,174**

The variances in the amount of investment securities are due to the decision of the Executive Committee to change the business model in December 2021, with reference date 1.1.2022.
Greek Government bonds are classified at Level 1 or Level 2 based on the quality of inputs used for the estimation of the fair value.
The Group's exposure to Greek State, for financial instruments other than securities, is presented in the table below:

On balance sheet exposure

	31.12.2022	31.12.2021
	Carrying amount	
Derivative financial instruments-assets	86,208	501,852
Derivative financial instruments-liabilities	(626,564)	(2,387)

The Group's exposure to loans granted to public sector entities/organizations as of 31.12.2022amounted to € 27,292 (31.12.2021: € 34,865). The Group has recognized accumulated impairment for the above mentioned loans amounted to € 771 (31.12.2021: € 554) as of 31.12.2022. In addition the balance of Group's loans that are guaranteed by the Greek State as of 31.12.2022 amounted to € 6,622,624 (31.12.2021: € 7,191,890). This category includes the senior notes of Galaxy and Cosmos securitization transactions and loans guaranteed by the Greek State either directly or through Joint Ministerial Decisions, loans guaranteed by Hellenic Development Bank SA. The Group has recognized accumulated impairment for the above mentioned loans amounted to € 45,375 (31.12.2021: € 70,265). It is noted that the carrying amount of loans guaranteed by the Covid-19 Guaranteee Fund of the Hellenic Development Bank amounted as of 31.12.2022 to € 959,100 (31.12.2021: 1,259,451). The Bank has given as collateral Treasury Bills of Greek Government of a nominal amount of 400 mil. and fair value equal to 396 mil. for derivative transactions with Greek State.

Off balance sheet exposure

	31.12.2022		31.12.2021	
Portfolio	Nominal value	Carrying amount	Nominal value	Carrying amount
Greek Government Treasury Bills received as collateral for derivatives transactions			750,000	750,150
Greek Government Bonds received as collateral forderivatives transactions	6,000	5,281		
Greek government bonds as collateral for funding purposes			245,638	275,626

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43.2 Market Risk

Market risk is the risk of losses arising from unfavorable changes in the value or volatility of interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities. Losses may also occur either from the trading portfolio or from the Assets-Liabilities management.

More specifically:

- Interest rate risk is the risk that results from adverse changes or adverse volatility of interest rates.
- Foreign exchange risk is the risk arising from adverse changes or adverse volatility of foreign exchange rates.
- Equity risk is the risk arising from adverse changes in the value or volatility of equities or equity indices. The Group does not hold any material portfolio in such instruments.
- Commodity risk is the risk arising from adverse changes in the value or volatility of commodities. The Group does not hold any material portfolio in such instruments.

i. Trading portfolio

The Group's Market Risk Management Policy relates to the management of market risk within the Group, i.e. the identification, measurement, monitoring and control of market risk which is inherent in assets and liabilities processed by the Group's division for treasury management and local units per country, as well as the safeguards that adequate funds retained for this type of risk. The ultimate objective of the Policy is to provide the framework and principles for the effective management of market risk, in order to:

- maintain market risk within the limits, in line with the Group's risk appetite;
- reduce the risk of fraud or regulatory non-compliance by prescribing sound methodologies;
- ensure adequate controls to prevent significant losses;
- facilitate efficient decision-making by quantifying where possible the probabilities of failing to achieve earnings or other targets.

All responsible Units of the Group as well as local Units per country, apply the Policy by developing and implementing the appropriate processes.

Market risk of trading portfolio is measured through the calculation of Value at Risk - VaR, which is the maximum amount of loss with a given probability (confidence level). The method applied for calculating Value at Risk is historical simulation with full revaluation with 99% confidence level. The historical observation period is one year at minimum. Risk factor returns are calculated according to the absolute or relative approach.

The Bank calculates VAR on a daily basis and the data sets are updated daily. A retention period of one and ten days is applied for regulatory purposes. Additional retention periods may be applied for internal purposes, according to the time required for the liquidation of the portfolio.

According to regulatory expectations a prospective and retrospective test is performed on a daily basis for the regulatory trading book of the Bank using hypothetical and actual results. The Bank monitors the number of days that the results exceed the respective risk limit.

1 day value at risk, 99% confidence interval (2 years historical data)

(Amounts in Euro)

	2022					
	Foreign currency risk	Interest rate risk	Price risk	Comodity risk	Covariance	Total
31 Dcember	836,901	252,962		408	(232,711)	857,560
Average daily value (annual)	1,038,712	1,537,270	10,209	295	(856,523)	1,729,963
Maximum* daily value (annual)	1,571,882	3,244,254	77,401	35	(882,116)	4,011,456
Minimum* daily value (annual)	381,600	338,602		462	(234,050)	486,614

Relates to the total Value at Risk within the year.

	2021

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	Foreign currency risk	Interest rate risk	Price risk	Comodity risk	Covariance	Total
31 Dcember	1,611,800	3,408,959	44,742	24	(1,108,784)	3,956,741
Average daily value (annual)	2,090,985	4,212,795	39,290	49	(1,975,827)	4,367,292
Maximum* daily value (annual)	1,621,287	5,405,227		6	(1,636,901)	5,389,619
Minimum* daily value (annual)	2,734,122	3,976,011	72,839		(3,115,837)	3,667,135

The data above refers to the Bank. The Group's subsidiaries and branches have limited trading positions, that are extremely small how compared to those of the Bank. As such, the market risk impact, which is derived from these positions in total income is not material.

The Value at Risk methodology is based on certain theoretical assumptions, which under extreme market conditions might not reflect the maximum loss the Bank may suffer. The limitations of the methodology may be summarized as follows:

- VAR refers to the potential loss at a 99% confidence level, without considering any losses beyond that level
- Risk factor returns are assumed to follow the empirical distribution that was evident during the historical observation period.

On a daily basis, a retrospective test of Value at Risk model is carried out, taking into account hypothetical and actual changes in the trading book's profit and loss. According to best practices, the model is validated by an independent unit within the Bank on an annual basis.

The Value at Risk methodology is complemented with scenario analysis and stress testing, in order to estimate the potential size of losses that could arise from the trading portfolio for hypothetical as well as historical extreme movements of market parameters (stress-testing).

Within the scope of market risk control, open position, maximum loss (stop loss) limits have been set across trading positions. In particular, limits have been set for the following risks:

- Foreign currency risk regarding spot and forward positions and FX options
- Interest rate risk regarding positions in bonds, Interest Rate Swaps, Interest Futures, Interest Options
- Price risk regarding positions in shares, index Futures and options, Commodity Futures and Swaps
- Credit risk regarding interbank transactions and bonds

Positions held in these products are monitored on a daily basis and are examined for the percentage of overage and for any excess of existing limits.

ii.Financial Risks of Banking portfolio

The Market risk may arise, apart from the trading portfolio, from the structure of assets and liabilities of loan and deposits portfolio of the Group. This risk is foreign exchange risk and interest rate risk.

a. Foreign exchange risk

The Group takes on the risk arising from fluctuations in foreign exchange rates.

The management of foreign currency position is performed centrally. The Group's policy is the positions to be closed immediately using spot transactions or foreign currency derivatives. In case that positions remain open, they are daily monitored in the context of the financial risk management policy and they are subject to foreign exchange limits set.

*Relates to the total Value at Risk within the year.

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Total position derives from the aggregate balance of current position of balance sheet items and the derivatives forward position as depicted in the tables follow.

	31.12.2022								
	USD	GBP	CHF	JPY	RON	RSD	Other FC	Euro	Total
ASSETS									
Cash and balances with Central Banks	6,868	6,976	1,601	93	257,279		933	12,621,024	12,894,774
Due from banks	367,598	50,620	9,926	2,864	83,512	101	20,491	833,023	1,368,135
Trading securities								4,261	4,261
Derivative financial assets								2,142,196	2,142,196
Loans and advances to customers	3,042,681	427,701	270,771	3,735	1,539,083		59	33,463,786	38,747,816
Investment securities:									
- Measured at amortized cost	194,688	16,938			133,738			10,990,885	11,336,249
- Measured at fair value through other comprehensive income	18,142							1,788,303	1,806,445
- Measured at fair value through profit or loss	37,357							290,149	327,506
Investments in associates and joint ventures	967	57,644						40,054	98,665
Investment property					93,511		23,521	127,871	244,903
Property, plant and equipment		4,289			81,260		818	442,858	529,225
Goodwill and other intangible assets		78			9,640			464,965	474,683
Deferred tax assets					2,859		1	5,229,504	5,232,364
Other assets	2,153	2,102	8,439		26,552		460	1,255,249	1,294,955
Assets held for sale							12,638	1,503,876	1,516,514
Total Assets	3,670,454	566,348	290,737	6,692	2,227,434	101	58,921	71,198,005	78,018,691
LIABILITIES									
Due to banks and customers	2,884,045	290,671	35,739	3,206	1,170,708	19,158	173,480	60,013,768	64,590,775
Derivative financial liabilities								2,305,318	2,305,318
Debt securities in issue and other borrowed funds	32,264				14,377		2	2,876,336	2,922,979
Liabilities for current income tax and other taxes								22,926	22,926
Deferred tax liabilities		73			6,821			16,593	23,487
Employee defined benefit obligations							8	23,873	23,881
Other liabilities and Liabilities related to assets classified as held for sale	9,020	11,153	1,377	93	34,203	12	1,610	873,290	930,758
Provisions	1,024	9			7,426		(7,982)	920,634	921,111
Total Liabilities	2,926,353	301,906	37,116	3,299	1,233,535	19,170	167,118	67,052,738	71,741,235
Net balance sheet position	744,101	264,442	253,621	3,393	993,899	(19,069)	(108,197)	4,145,269	6,277,456
Derivatives forward foreign exchange position	(641,480)	(151,374)	(107,647)	(711)	(719,340)		166,223	1,149,211	(305,118)
Total Foreign exchange position	102,620	113,068	145,974	2,682	274,559	(19,069)	58,026	5,294,479	5,972,338

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	31.12.2021								
	USD	GBP	CHF	JPY	RON	RSD	Other FC	Euro	Total
ASSETS									
Cash and balances with Central Banks	8,992	3,988	822	63	149,028		23,075	11,617,376	11,803,344
Due from banks	400,959	108,176	13,928	3,851	49,631	105	29,314	2,358,092	2,964,056
Trading securities								4,826	4,826
Derivative financial assets								941,609	941,609
Loans and advances to customers	2,567,289	471,672	291,938	4,820	1,200,574		96,904	32,227,217	36,860,414
Investment securities:									
- Measured at amortized cost								3,752,748	3,752,748
- Measured at fair value through other comprehensive income	92,521	18,050			135,831		98,623	6,289,095	6,634,120
- Measured at fair value through profit or loss	4,734							248,612	253,346
Investments in associates and joint ventures								68,267	68,267
Investment property					103,202		34,599	287,631	425,432
Property, plant and equipment		5,699			72,523		2,472	657,119	737,813
Goodwill and other intangible assets		137			3,593		1,327	473,126	478,183
Deferred tax assets					2,419		1	5,425,096	5,427,516
Other assets	6,906	27,781	102,052	1,689	17,856		221	1,416,292	1,572,797
Assets held for sale							576,556	854,929	1,431,485
Total Assets	3,081,401	635,503	408,740	10,423	1,734,657	105	863,092	66,622,035	73,355,956
LIABILITIES									
Due to banks and customers	2,859,254	269,876	125,127	1,043	1,391,053	26	418,337	55,888,566	60,953,282
Derivative financial liabilities								1,288,405	1,288,405
Debt securities in issue and other borrowed funds	4,300		21,005		16,097		12,880	2,538,721	2,593,003
Liabilities for current income tax and other taxes								59,584	59,584
Deferred tax liabilities		77			6,903			16,031	23,011
Employee defined benefit obligations							8	29,440	29,448
Other liabilities and Liabilities related to assets classified as held for sale	5,516	9,502	330	64	13,945		577,322	889,008	1,495,687
Provisions	1,725	15	1		(8,375)		(471)	841,134	834,029
Total Liabilities	2,870,795	279,470	146,463	1,107	1,419,623	26	1,008,076	61,550,889	67,276,449
Net balance sheet position	210,606	356,033	262,277	9,316	315,034	79	(144,984)	5,071,146	6,079,507
Derivatives forward foreign exchange position	(175,363)	(311,194)	(185,848)	(10,738)	(272,309)		180,735	793,205	18,488
Total Foreign exchange position	35,243	44,839	76,429	(1,422)	42,725	79	35,751	5,864,351	6,097,995

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The open foreign exchange position as at 31.12.2022 presents the following sensitivity analysis:

Currency	Exchange ratevariation scenarioagainst Euro (%)	Impact in net profit/(loss) before Income tax	Impact on equity
USD	5% Depreciation EUR against USD	5,401	
	5% Appreciation EUR against USD	(4,887)	
GBP	5% Depreciation EUR against GBP	5,951	
	5% Appreciation EUR against GBP	(5,384)	
CHF	5% Depreciation EUR against CHF	7,683	
	5% Appreciation EUR against CHF	(6,951)	
RON	5% Depreciation EUR against RON		14,450
	5% Appreciation EUR against RON		(13,074)
RSD	5% Appreciation EUR against RSD	(1,004)	
	5% Appreciation EUR against RSD	908	
ALL	5% Depreciation EUR against ALL	1	
	5% Appreciation EUR against ALL	(1)	

b. Interest rate risk

Interest rate risk in the banking book relates to the volatility on Equity and interest income of the Bank due to the mismatch between the non-trading Assets-Liabilities and the portfolio measured at fair value through other comprehensive income.

The interest rate risk management framework is determined in accordance with the Asset Liability Risk Management Policy. Based on this framework, the risk analysis of the Banking Portfolio is analyzed through the Interest Rate Gap Analysis.

Specifically, assets and liabilities are classified in Gaps depending on their repricing date for floating-rate items, or maturity date for fixed rate items.

For those assets and liabilities with no maturity date, the distribution of flows is based on behavioral models. These models have been validated by the responsible independent unit of the Bank. The interest rate risk management is being performed by ALCO, following the proposals of treasury and market risk divisions. Stress test scenarios of interest rate risk changes are being performed on a monthly basis, whereas their impact on the interest income change is calculated through the EaR (Earning at Risk) and on equity through EVE (Economic Value of Equity). Relevant limits have been set for both measures (EaR & EVE) that are monitored and presented to ALCO and RMC on a regular basis.

During 2022, the conflict of Russia and Ukraine and the energy crisis have contributed to a very high degree of uncertainty for the global economy, which led the to lower rates of growth and higher inflation. The Federal Reserve Bank raised the base interest rate from 0.25 % to 4.5%, whereas the ECB raised the base lending interest rates from 0% to 2.5% and the deposit rates from negative -0.5% to 2% in order to deal with inflationary pressures.

The raise of interest rates is expected to lead to an increase in interest income which will result to the improvement of the net interest margin. An increase of the interest rates equal to 200 bps is expected to have a positive effect on the net interest income from 15% to 20%, depending on the readjustment rate of the deposit rates.

At the end of 2022, a new directive for the monitoring of interest rate risk of the banking portfolio and the inclusion of the Credit Spread Risk of the Banking Book has been issued.

The resolution of the loan portfolio has been achieved through the reduction of Non- performing exposures as a result of the securitization of Galaxy and Cosmos loans, and the sale of held for sale loan portfolios. The enhancement of the quality of the loan portfolio contributes to the mitigation of interest rate risk which is considered higher due to the increase of credit default obligations from corporates and households which are susceptible to the fluctuations of inflation and interest rates.

During 2021 the interest rate risk of the banking portfolio has been affected by the sale of Non-performing exposures of Cosmos portfolio and the senior notes guaranteed by the Greek State, which are held by the Group as a result of the completion of the NPE transactions Galaxy and Cosmos.

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The following table presents the Interest Rate Repricing Analysis of both Assets and Liabilities, financial and non financial.

	31.12.2022							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Non-interest bearing	Total
ASSETS								
Cash and balances with Central Banks	12,484,171						410,603	12,894,774
Due from banks	1,167,269	5,830	1,535	100	307	193,094		1,368,135
Trading securities	1,209				900	2,152		4,261
Derivative financial assets	2,142,196							2,142,196
Loans and advances to customers	12,557,237	12,869,198	3.955.125	620,180	5,137,874	3,608,202		38,747,816
Investment securities:								
- Measured at amortized cost	246,263	668,774	469,635	461,262	5,136,237	4,354,078		11,336,249
- Measured at fair value through other comprehensive income	54,316	411,144	633,980	271,872	362,997	72,136		1,806,445
- Measured at fair value through profit or loss		279,406				48,100		327,506
Investments in associates and joint ventures							98,665	98,665
Investment property							244,903	244,903
Property, plant and equipment							529,225	529,225
Goodwill and other intangible assets							474,683	474,683
Deferred tax assets							5,232,364	5,232,364
Other assets							1,294,955	1,294,955
Assets held for sale							1,516,514	1,516,514
Total Assets	28,652,661	14,234,352	5,060,275	1,353,414	10,638,315	8,277,762	9,801,912	78,018,691
LIABILITIES								
Due to banks	13,990,040	348,700	2,056		1,169	2,886		14,344,851
Derivative financial assets	2,305,318							2,305,318
Due to customers	13,241,141	3,350,750	2,971,588	4,678,715	17,364,767	8,638,963		50,245,924
Debt securities in issue and other borrowed funds		537,418	198,275		2,187,286			2,922,979
Liabilities for current income tax and other taxes							22,926	22,926
Deferred tax liabilities							23,487	23,487
Employee defined benefit obligations							23,881	23,881
Other liabilities							920,097	920,097
Provisions							921,111	921,111
Liabilities related to assets held forsale							10,661	10,661
Total Liabilities	29,536,499	4,236,868	3,171,919	4,678,715	19,553,222	8,641,849	1,922,163	71,741,235
EQUITY								
Share capital							680,980	680,980
Share premium							5,259,115	5,259,115
Special Reserve from Share Capital Decrease							296,424	296,424
Minus: Treasury Shares							(1,296)	(1,296)
Reserves							(273,048)	(273,048)
Retained earnings							296,911	296,911
Non-controlling interests							18,370	18,370
Total Equity	-	-	-	-	-	-	**6,277,456**	**6,277,456**
Total Liabilities and Equity	**29,536,499**	**4,236,868**	**3,171,919**	**4,678,715**	**19,553,222**	**8,641,849**	**8,199,619**	**78,018,691**
OPEN EXPOSURE	**(883,838)**	**9,997,484**	**1,888,356**	**(3,325,301)**	**(8,914,907)**	**(364,087)**	**1,602,293**	**-**
CUMULATIVE EXPOSURE	**(883,838)**	**9,113,646**	**11,002,002**	**7,676,701**	**(1,238,206)**	**(1,602,293)**	**-**	**-**

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	31.12.2021 as restated							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Non-interest bearing	Total
ASSETS								
Cash and balances with Central Banks	11,485,488						317,856	11,803,344
Due from banks	2,707,072	40,413	1,697	110	320	214,444		2,964,056
Trading securities				762	934	3,130		4,826
Derivative financial assets	941,609							941,609
Loans and advances to customers	11,761,128	10,178,239	3,380,134	835,612	6,550,752	4,154,549		36,860,414
Investment securities:								
- Measured at amortized cost	5,246	97,784	2,144	165,030	1,132,386	2,350,159		3,752,748
- Measured at fair value through other comprehensive income	80,775	390,380	529,358	694,217	3,093,237	1,846,153		6,634,120
- Measured at fair value through profit or loss		207,551				45,795		253,346
Investments in associates and joint ventures							68,267	68,267
Investment property							425,432	425,432
Property, plant and equipment							737,813	737,813
Goodwill and other intangible assets							478,183	478,183
Deferred tax assets							5,427,516	5,427,516
Other assets							1,572,797	1,572,797
Assets held for sale							1,431,485	1,431,485
Total Assets	**26,981,318**	**10,914,367**	**3,913,333**	**1,695,731**	**10,777,629**	**8,614,230**	**10,459,349**	**73,355,956**
LIABILITIES								
Due to banks	508,103	289,611	3,555		13,182,387			13,983,656
Derivative financial assets	1,288,405							1,288,405
Due to customers	11,058,635	4,282,984	2,816,708	3,622,661	16,840,059	8,348,579		46,969,626
Debt securities in issue and other borrowed funds	651		200,183		1,906,482	485,687		2,593,003
Liabilities for current income tax and other taxes							59,584	59,584
Deferred tax liabilities							23,011	23,011
Employee defined benefit obligations							29,448	29,448
Other liabilities							888,030	888,030
Provisions							834,029	834,029
Liabilities related to assets held for sale							607,657	607,657
Total Liabilities	**12,855,794**	**4,572,595**	**3,020,446**	**3,622,661**	**31,928,928**	**8,834,266**	**2,441,759**	**67,276,449**
EQUITY								
Share capital							703,794	703,794
Share premium							5,257,622	5,257,622
Special Reserve from Share Capital Decrease							6,104,890	6,104,890
Reserves							320,671	320,671
Amounts recognized directly in Equity related to assets held for sale							15,127	15,127
Retained earnings							(6,366,258)	(6,366,258)
Non-controlling interests							29,432	29,432
Hybrid securities							14,229	14,229
Total Equity							6,079,507	6,079,507
Total Liabilities and Equity	12,855,794	4,572,595	3,020,446	3,622,661	31,928,928	8,834,266	8,521,266	73,355,956
OPEN EXPOSURE	14,125,524	6,341,772	892,887	(1,926,930)	(21,151,300)	(220,037)	1,938,083	-
CUMULATIVE EXPOSURE	14,125,524	20,467,296	21,360,183	19,433,253	(1,718,047)	(1,938,083)	-	-

From the Interest Rate Gap Analysis and from the implementation of alternative scenarios regarding the changes in the market interest rates or the changes in the base interest rates of the Bank and Group companies, the change in the net interest income and in equity in the case of instruments measured at fair value through other comprehensive income as well as the related hedging instruments is directly calculated. In the scenarios of Interest Rate decrease the variance is examined, up to the point it's feasible (interest rate equals to zero), according to the interest rate curves per currency as in force.

Interest rate variation scenario (parallel fall or rise inyield curves)	Sensitivity for net interest income (annual)	Sensitivity of Equity
-200	(107,900)	27,160
+200	120,675	(31,124)

*Certain figures of the previous year have been restated as described in note 50.

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43.3 Liquidity risk

Liquidity risk relates to Group's ability to maintain sufficient funds to cover its planned or extraordinary obligations. Liquidity Risk comprises both funding liquidity risk and the risk arising from the Group's failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value (asset liquidity risk).

For those assets and liabilities with no maturity date, the distribution of flows is based on models that analyze their behavior. These models have been validated by the responsible independent Division of the Bank.

According to Group's Liquidity Risk Management Policy, the Board Risk Management Committee assigns the overall responsibility for overseeing asset and liability management to Asset - Liability Committee (ALCo). ALCo is responsible on one hand to monitor the quantitative and qualitative aspects of liquidity risk and on the other hand to ensure that appropriate policies and procedures are in place to control and limit liquidity risk. In addition to that, ALCo is responsible for approving the guidelines, principles, risk measurement techniques and limits that have been proposed by the Group Market and Operational Risk Division, Financial Markets Division and Asset Liability Management Division.

Group's executive and senior management is informed on current liquidity risk exposures on a daily basis, ensuring that the Group's liquidity risk profile remains within approved limits. Moreover, management receives on a daily basis a liquidity report, which depicts a detailed analysis of Bank's funding sources and counterbalancing capacity. Among others, for the purpose of proper management of liquidity risk and in line with supervisory requirements, the Bank monitors and manages on a monthly basis, the amount, quality and concentration of counterbalancing capacity, the cash flows arising from assets and liabilities (inflows,outflows - maturity ladder) over time, the concentration and cost of funding, the rollover of funding.

The Group calculates the Liquidity Coverage Ratio* and Net Stable Funding Ratio on a monthly and quarterly basis respectively as defined by Regulation (EU) 575/2013.

As at 31.12.2022 both ratios (LCR and NSFR) exceeded the minimum acceptable regulatory threshold (100%) with Liquidity Coverage Ratio (LCR) to estimated at 161%. This is attributed to the fact that there is an increase in deposits due to customers, the improved access to interbank markets, the issuance of Tier 2 bonds in February 2020 as well as the increase in long-term financing through the Eurosystem (TLTRO-III).

It is noted that methodological adjustments that may affect the liquidity indicators are expected to be implemented in the context of the continuous supervisory dialogue and will be reflected in the Pillar 3 disclosures.

The main reports which are produced on a periodic basis in order to inform the Group's executive and senior management and the ALCo comprise the Static Liquidity Gap analysis, regulatory liquidity ratios of the Group and the subsidiaries, deposit concentration report per subsidiary per currency, Group's Loans to Deposit ratio, liquidity risk indicators and triggers as defined in Recovery Plan of each subsidiary and the Group, liquidity stress testing according to scenarios that evaluate the impact of systemic and idiosyncratic stress events on each subsidiary's liquidity position.

Stress tests are carried out on a monthly basis and/ or more frequently, for liquidity purposes, in order to assess potential outflows (contractual or contingent) to determine the level of immediate liquidity available to cover the Bank's needs. These tests are carried out according to the approved, Liquidity Buffer and Liquidity Stress Scenario Policy of the Group and evaluate the risk in idiosyncratic extraordinary events (idiosyncratic stress test) in the Bank's liquidity, in systemic (systemic stress test) as well as combined events (combined stress test), while it has to be noted that stress tests are also used in order to determine the Liquidity buffer for recovery purposes. According to the policy and within the context of ILAAP, the Bank also applies a reverse stress test in order to examine its impact on its liquidity.

Taking into account that liquidity risk management seeks to ensure that the respective risk of the Group is measured properly and is maintained within acceptable levels, even under adverse conditions, then the Group must have access to funds in order to cover customer needs, maturing liabilities and other capital needs, while maintaining at the same time the appropriate counterbalancing capacity to ensure the above.

In more detail, the total funding can be divided into two main categories:

A. Customer Deposits

1. Customer deposits on demand for cash flow needs

Deposits that are intended to meet short term needs of customers are the savings accounts and the sight deposits. Although these deposits may be withdrawn on demand, the number of accounts and type of depositors ensure that unexpected significant fluctuations are limited. Therefore, these deposits constitute a significant factor of stability of the deposit base.

2. Customer term deposits and bonds for investment purposes

The customer term deposits and bonds for investment purposes issued by the Group companies usually consist of customer deposits for a certain period and customer repurchase agreements (repos), whereas the bonds issued by the Group companies are disposed through outright sale. Customers have the ability of early withdrawal of deposits or early liquidation of bonds which may result in potential need of finding alternative liquidity in case of extensive outflows.
For this purpose and for the general safety of customer deposits, the Bank takes care for the existence of adequate liquidity surpluses which are calculated based on stress testing exercises due to loss of liquidity or the existence of sufficient credit lines of financial instruments as shown below.

B. Wholesale Funding

1. Medium-term borrowing from international capital markets

The Bank's constant aspiration is to cooperate with international investors who may offer medium term financing through purchase of securities issued by the Group companies. For this purpose, the Bank retains special financing programs appealing to international investors and provides adequate coverage of credit needs through international capital markets by planning
asset level needs on an annual basis. However, the Bank acknowledges that the demand of these bonds may not be enough to fully meet the needs in specific time intervals as a result of factors which concern its credit assessment as well as the domestic and international economic environment.

2. Funding from Central Banks

An alternative way of Bank funding is the liquidity from financial instruments of the Central Banks- Euro system and especially from the European Central Bank (ECB). This funding regards loan granted with pledge of assets according to instructions and the eligible assets determined by the ECB. During the last years this additional source funding has become a major financial instrument by hedging the inadequacy or loss of basic forms of Bank funding. Furthermore, under the period on which Greece is under the restructuring program of economy and fiscal improvement of financial figures and simultaneously servicing financing needs of the network of institutions that have the supervision of the program, the Bank can use available assets in order to increase liquidity from the Euro system to cover any financing gap. The Bank recognizes the short-term nature of this liquidity source and intends gradually to eliminate its economic dependency from this type of funding source, if circumstances allow.
However, for as long as the country is experiencing financial and economic crisis, the Bank ensures its smooth financing from financial instruments which constitute conventional marginal lending from the ECB (MRO), as Emergent Liquidity Assistance from Bank of Greece (ELA) has ceased since February 2019. The Bank ensures the adequacy of collateral required forthe financing from the above financial instruments,taking into account thatboth the type and the amount of financing is under the discretion of the Euro system.
The announcements of the European Central Bank, on 7.4.2020, 22.4.2020 and 10.12.2020, regarding a broad set of policy measures, in order to mitigate the economic impact of the coronavirus pandemic, are still in force. One of these measures was the waiver to accept Greek sovereign debt instruments as collateral in Eurosystem credit operations. even though they do not meet minimum ECB rating requirements for this purpose. Through these measures ECB, aknowledges the recent progress achieved by the Greek Economy from the economic fallout of the pandemic, and helps funding access across the euro area.
Already from 24.6.2020, the Bank participated in the TLTRO III program which provides long-term financing. The amount of funding from TLTRO III program in the current year amounts to € 12.9 bil. The amount of € 8 bn from the TLTROIII program funding will be repaid during 2023 and the rest € 5 bn during

2024. Upon termination of the above funding plans and the release of the collaterals pledged for the ECB, alternative funding sources will be activated either through repo agreements or through conventional marginal lending from the ECB (MRO).

During 2022 Alpha bank proceeded to the issue of two senior preferred bonds. More specifically on 21.10.2022 a preferred senior note with a nominal value of € 0.4 bn was issued with coupon of 7.0%. The bond has three years maturity with redeemed option at the second year. On 6.12.2022, Alpha Bank also proceeded to the issue of a second preferred senior note with nominal value of € 0.45 bn. The bond has 4,5 years maturity with redeemed option at 3,5 years.

According to the Liquidity Gap Analysis, the cash flows arising from balance sheet items are calculated and classified into time periods in accordance with the contractual maturity date or an estimated date based on a statistical analysis (convention). An exception to the above, are the securities portfolios, which can contribute directly to raise liquidity, and they are allocated in the first period under the condition they have not been used to raise liquidity either by the Central Bank or through interbank repos

	31.12.2022					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS						
Cash and balances with Central Banks	12,894,774					12,894,774
Due from banks	1,167,266	5,830	1,538	100	193,401	1,368,135
Trading securities	4,261					4,261
Derivative financial assets	2,142,196					2,142,196
Loans and advances to customers	1,083,760	1,737,155	1,420,968	2,535,459	31,970,474	38,747,816
Investment securities:						
- Measured at amortized cost	226,210	34,383	198,766	192,717	10,684,174	11,336,249
- Measured at fair value through other comprehensive income	1,806,445					1,806,445
- Measured at fair value through profit or loss	327,506					327,506
Investments in associates and joint ventures					98,665	98,665
Investment property					244,903	244,903
Property, plant and equipment					529,225	529,225
Goodwill and other intangible assets					474,683	474,683
Deferred tax assets		412,409		76,520	4,743,435	5,232,364
Other assets					1,294,955	1,294,955
Assets held for sale		742,651	500,268	273,595		1,516,514
Total Assets	19,652,418	2,932,428	2,121,540	3,078,391	50,233,914	78,018,691
LIABILITIES						
Due to banks	299,594	94,521	8,333,526	97,053	5,520,157	14,344,851
Derivative financial assets	2,305,318					2,305,318
Due to customers	9,438,976	3,542,713	3,273,484	5,284,425	28,706,326	50,245,924
Debt securities in issue and other borrowed funds		542,138			2,380,841	2,922,979
Liabilities for current income tax and other taxes				22,926		22,926
Deferred tax liabilities				23,487		23,487
Employee defined benefit obligations					23,881	23,881
Other liabilities					920,097	920,097
Provisions					921,111	921,111
Liabilities related to assets held for sale					10,661	10,661
Total Liabilities	12,043,888	4,179,372	11,607,010	5,427,891	38,483,074	71,741,235
EQUITY						
Share capital					680,980	680,980
Share premium					5,259,115	5,259,115
Special Reserve from Share Capital Decrease					296,424	296,424
Minus: Treasury Shares					(1,296)	(1,296)
Reserves					(273,048)	(273,048)
Retained earnings					296,911	296,911
Non-controlling interests					18,370	18,370
Total Equity					6,277,456	6,277,456
Total Liability and Equity	12,043,888	4,179,372	11,607,010	5,427,891	44,760,530	78,018,691
OPEN LIQUIDITY GAP	**7,608,530**	**(1,246,944)**	**(9,485,470)**	**(2,349,500)**	**5,473,384**	
CUMULATIVE LIQUIDITY GAP	**7,608,530**	**6,361,586**	**(3,123,884)**	**(5,473,384)**		

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	31.12.2021					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS						
Cash and balances with Central Banks	11,803,344					11,803,344
Due from banks	2,707,072	40,413	1,697	110	214,764	2,964,056
Trading securities	4,826					4,826
Derivative financial assets	941,609					941,609
Loans and advances to customers	809,946	1,208,801	1,188,076	2,740,908	30,912,683	36,860,414
Investment securities:						
- Measured at amortized cost				127,708	3,625,040	3,752,748
- Measured at fair value through other comprehensive income	6,634,120					6,634,120
- Measured at fair value through profit or loss	253,346					253,346
Investments in associates and joint ventures					68,267	68,267
Investment property					425,432	425,432
Property, plant and equipment					737,813	737,813
Goodwill and other intangible assets					478,183	478,183
Deferred tax assets		363,954		48,359	5,015,203	5,427,516
Other assets					1,572,797	1,572,797
Assets held for sale		57,231	56,028	1,318,226		1,431,485
Total Assets	**23,154,263**	**1,670,399**	**1,245,801**	**4,235,311**	**43,050,182**	**73,355,956**
LIABILITIES						
Due to banks	316,564	5,315	11,635	77,742	13,572,400	13,983,656
Derivative financial assets	1,288,405					1,288,405
Due to customers	7,603,862	4,451,540	3,069,541	4,128,327	27,716,356	46,969,626
Debt securities in issue and other borrowed funds			1,665		2,591,338	2,593,003
Liabilities for current income tax and other taxes		31,839		27,745		59,584
Deferred tax liabilities				23,011		23,011
Employee defined benefit obligations					29,448	29,448
Other liabilities					888,030	888,030
Provisions					834,029	834,029
Liabilities related to assets held for sale					607,657	607,657
Total Liabilities	**9,208,831**	**4,488,694**	**3,082,841**	**4,256,825**	**46,239,258**	**67,276,449**
EQUITY						
Share capital					703,794	703,794
Share premium					5,257,622	5,257,622
Special Reserve from Share Capital Decrease					6,104,890	6,104,890
Reserves					320,671	320,671
Amounts recognized directly in Equity related to assets held for sale					15,127	15,127
Retained earnings					(6,366,258)	(6,366,258)
Non-controlling interests					29,432	29,432
Hybrid securities	-	-	-	-	14,229	14,229
Total Equity					**6,079,507**	**6,079,507**
Total Liability and Equity	**9,208,831**	**4,488,694**	**3,082,841**	**4,256,825**	**52,318,765**	**73,355,956**
OPEN LIQUIDITY GAP	**13,945,432**	**(2,818,295)**	**(1,837,040)**	**(21,514)**	**(9,268,583)**	
CUMULATIVE LIQUIDITY GAP	**13,945,432**	**11,127,137**	**9,290,097**	**9,268,583**		

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Trading and Investment portfolios measured at fair value through profit or loss and through other comprehensive income are listed based on their liquidity potential and not according to their maturity. Cash flows arising from financial liabilities including derivative financial liabilities, are allocated into time bands according to their maturity date. Estimated interest payments are also included. Liabilities in foreign currency have been converted into Euro. Outflows and inflows relating to derivatives are estimated according to their contractual terms.

	31.12.2022						
	Total Balance Sheet	Nominal inflows/(outflows)					Total
		to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 1 year	
Liabilities- non-derivative							
Due to banks	14,344,851	(197,900)	(48,428)	(8,559,116)	(309,910)	(6,321,714)	(15,437,067)
Due to customers	50,245,924	(9,029,174)	(3,597,538)	(3,274,974)	(5,331,957)	(29,800,318)	(51,033,960)
Debt securities in issue and other borrowed funds	2,922,979	(11,586)	(565,923)	(38,771)	(78,445)	(2,711,886)	(3,406,610)
Other liabilities	920,097					(920,097)	(920,097)
Derivative held for assets fair value hedge	35,064						
- Outflows		(72,785)	(54,925)	(56,138)	(1,686)	(20,562)	(206,096)
-Inflows		70,253	50,075	51,728		10,236	182,292
Derivatives held for liabilities fair value hedge	178,375						
- Outflows		(31,744)	(36,193)	(5,845)	(12,839)	(51,685)	(138,306)
-Inflows		30,450	20,311	7,518	12,718	52,474	123,471
Derivatives held for trading	2,091,879						
- Outflows		(414,709)	(229,001)	(131,480)	(158,901)	(2,185,807)	(3,119,898)
-Inflows		394,677	187,842	88,816	182,205	1,871,740	2,725,280
Total	70,739,169	(9,262,517)	(4,273,780)	(11,918,261)	(5,698,814)	(40,077,618)	(71,230,991)
Off Balance sheet items							
Undrawn loan commitments which can't be recalled (committed)		(693,031)					(693,031)
Financial guarantees		114,636	255,896	131,801	219,201	2,598,355	3,319,889
Total off Balance sheet items	-	(578,395)	255,896	131,801	219,201	2,598,355	2,626,858

	31.12.2021						
	Total Balance Sheet	Nominal inflows/(outflows)					Total
		to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 1 year	
Liabilities- non-derivative							
Due to banks	13,983,656	(310,986)	5,482	4,253	(45,899)	(13,445,687)	(13,792,838)
Due to customers	46,969,626	(7,605,006)	(4,453,961)	(3,073,809)	(4,138,778)	(27,798,791)	(47,070,345)
Debt securities in issue and other borrowed funds	2,593,003	(7,285)	(13,859)	(23,030)	(43,183)	(2,752,294)	(2,839,651)
Other liabilities	888,030					(888,030)	(888,030)
Derivative held for assets fair value hedge	926						
- Outflows			(19,256)	(138)	(135)		(19,529)
-Inflows			18,721		597		19,318
Derivatives held for liabilities fair value hedge	11,351						
- Outflows			(2,452)			(13,889)	(16,341)
-Inflows			2,162	1,999	3,444	9,962	17,567
Derivatives held for trading	1,276,128						
- Outflows		(279,507)	(641,803)	(144,403)	(178,858)	(1,429,995)	(2,674,566)
-Inflows		275,776	574,506	89,148	170,084	991,950	2,101,464
Total	65,722,722	(7,927,008)	(4,530,460)	(3,145,980)	(4,232,727)	(45,326,775)	(65,162,951)
Off Balance sheet items							

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Undrawn loan commitments which can't be recalled (committed)		(206,863)					(206,863)
Financial guarantees		81,715	55,456	99,466	304,816	1,716,907	2,258,360
Total off Balance sheet items	-	(125,148)	55,456	99,466	304,816	1,716,907	2,051,497

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43.4 Fair value of financial assets and liabilities

Hierarchy of financial instruments that are not measured at fair value

	31.12.2022				
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Financial Assets					
Loans and advances to customers			37,125,262	37,125,262	38,250,934
Investment securities					
- Measured at amortized cost	8,684,980	1,167,783	120,664	9,973,427	11,336,249
Financial liabilities					
Due to customers			50,162,366	50,162,366	50,245,924
Debt securities in issue and other borrowed funds	2,405,832	411,629		2,817,461	2,922,979

	31.12.2021				
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Financial Assets					
Loans and advances to customers			36,035,493	36,035,493	36,660,718
Investment securities					
- Measured at amortized cost	2,268,741	1,447,110		3,715,851	3,752,748
Financial liabilities					
Due to customers			46,950,397	46,950,397	46,969,626
Debt securities in issue and other borrowed funds	2,391,192	203,220		2,594,412	2,593,003

The above tables set out the fair values and carrying amounts of those financial assets that are not measured at fair value classified by fair value hierarchy.
The fair value of loans measured at amortised cost is estimated using a model for discounting the contractual future cash flows until maturity. The components of the discount rate are the interbank market yield curve, the liquidity premium, the operational cost, the capital requirement and the expected loss rate.
For the loans that for credit risk purposes are classified as impaired and are individually assessed for impairment, the model uses the expected future cash flows excluding expected credit losses. For the fair valuation of the impaired loans which are collectively assessed for impairment, estimates are made for principal repayment after taking into account the allowance for expected credit losses.
The discount rate of impaired loans is constituted of the interbank market yield curve, the liquidity premium, the operational cost and the capital requirement.
The fair value of debt securities classified as Loans and advances to customers and measured at amortized cost, is being calculated through the use of a model for discounting the contractual future cash flows taking into account their credit risk.
The fair value of deposits is estimated based on the interbank market yield curve the operational cost and the liquidity premium until their maturity.
Level 1 includes securities and debt securities in issue that are traded in active market.
Level 2 includes securities and debt securities in issue, the fair value of which, is determined based on non-binding market prices provided by dealers-brokers or through the use of discounted cash flow methodologies such (income approach) using interest rates and credit spreads which are observable in the market.
Level 3 includes securities for which there are no observable data in an active market.
The fair value of the remaining financial assets and liabilities which are measured at amortised cost does not differ materially from their respective carrying amount.

Fair Value hierarchy - financial assets and liabilities measured at fair value

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	31.12.2022			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	712	2,141,484		2,142,196
Trading securities				
- Bonds and Treasury bills	429			429
- Shares	3,832			3,832
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,674,200	96,184	312	1,770,696
- Shares	11,653		24,096	35,749
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	2,760		10,828	13,588
- Other variable yield securities	248,168	15,251		263,419
- Shares	6,773	32,989	10,736	50,498
Loans measured at fair value through profit or loss			314,191	314,191
Other Receivables measured at fair value through profit or loss			182,691	182,691
Derivative financial liabilities	107	2,305,211		2,305,318

	31.12.2021			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	321	941,288		941,609
Trading securities				
- Bonds and Treasury bills	3,819			3,819
- Shares	1,007			1,007
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	6,490,169	84,232	886	6,575,287
- Shares	20,915		37,918	58,833
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	3,437		35,904	39,341
- Other variable yield securities	149,534	25,434		174,968
- Shares	6,598	22,248	10,191	39,037
Loans measured at fair value through profit or loss			159,696	159,696
Other Receivables measured at fair value through profit or loss			40,000	40,000
Derivative financial liabilities	1	1,288,404		1,288,405

The above tables present the fair value hierarchy of financial instruments measured at fair value per fair value hierarchy level based on the significance of the data used for its determination.
Level 1 includes securities which are traded in an active market and exchange-traded derivatives.
Level 2 includes securities whose fair value is calculated based on non-binding market prices provided by dealers-brokers or securities whose fair value is estimated based the income approach methodology with the use of interest rates and credit spreads which are observable in the market.
Level 3 includes securities the fair value of which is estimated using significant unobservable inputs
The fair value calculation methodology has not been amended as consequence of the Russia Ukraine war.
The valuation methodology of securities is subject to approval of Asset Liability Committee. It is noted that specifically for securities whose fair value is calculated based on market prices, bid prices are used and daily checks are performed with regards to their change in fair value.
The fair value of loans measured at fair value through profit or loss, is estimated based on the valuation methodology as described above in the disclosure of fair value for loans measured at amortized cost. Given that the data used for the calculation of fair value are non observable, loans are classified at Level 3.

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Shares the fair value of which is computational, are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data in the calculation of the fair value. The fair value of non-listed shares, as well as shares not traded in an active market is determined either based on the Group's share on the issuer's equity or by the multiples valuation method or the estimations made by the Group regarding the future profitability of the issuer taking into account the expected growth rate of its operations, as well as the weighted average rate of capital return which is used as discount rate.
Income methodologies are used for the valuation of over the counter derivatives: discounted cash flow models, option calculation models, or other widely accepted economic valuation models.
The valuation methodology of the over the counter derivatives is subject to approval by the Assets Liabilities Committee. Mid prices are considered as both long and short positions may be open. Valuations are checked on a daily basis with the respective prices of counterparty banks or central clearing houses in the context of the daily process of provision of collaterals and settlement of derivatives. If the non-observable inputs used for the determination of fair value are significant, then the above financial assets are classified as Level 3 or otherwise as Level 2.
In addition, the Group calculates the credit valuation adjustment (CVA) in order to take into account the counterparty credit risk for the OTC derivatives. In particular, taking into consideration its own credit risk, the Group calculates the bilateral credit valuation adjustment (Bilateral CVA/BCVA) for the OTC derivatives held on a counterparty level according to netting and collateral agreements in force. BCVA is calculated across all counterparties with a material effect on the respective derivative fair values taking into consideration the default probability of both the counterparty and Group, the impact of the first time of default, the expected OTC derivative exposure, the loss given default of the counterparty and of Group and the specific characteristics of netting and collateral agreements in force.
Collaterals and derivatives exposure per counterparty simulate throughout the life of respective financial assets. Calculations performed depend largely on observable market data. Market quoted counterparty and Bank's CDS spreads are used in order to derive the respective probability of default, a market standard recovery rate is assumed for developed market counterparties, correlations between market data are taken into account and subsequently a series of simulations is performed to model the portfolio exposure over the life of the related instruments. In the absence of observable market data, the counterparty probability of default and loss given default are determined using the Group's internal models for credit rating and collateral valuation. BCVA model is validated from an independent division of the Group according to best practices.
The tables below present a breakdown of BCVA counterparty sector and credit quality, (as defined for the presentation purposes of the table "Loans by credit quality and IFRS 9 Stage"):

	31.12.2022	**31.12.2021**
Category of counterparty		
Corporates	403	(904)
Governments	856	(11,144)

	31.12.2022	**31.12.2021**
Hierarchy of counterparty by credit quality		
Strong	364	(246)
Satisfactory	895	(11,802)

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The table below presents the valuation methods used for the measurement of Level 3 fair value:

	31.12.2022			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	312	312	Based on issuer price / Cash flow discount with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	24,096	24,096	Discounted cash flows / Multiples valuation) / WACC	Future profitability of the issuer, expected growth / Valuation ratios / Average weighted cost of capital
Bonds measured at fair value through profit or loss	10,828	10,828	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows
Shares measured at fair value through profit or loss	10,736	10,736	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios
Loans measured at fair value through profit or loss	314,191	314,191	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Other receivables measured at fair value through profit or loss	182,691	182,691	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Cash Flows from the management of the underlying receivables portfolio / Revenue growth rate / EBITDA

In relation to the valuation of the earn-out consideration (from the buyer to the Bank in the context of the disposal of the 80% of the equity shares of the former subsidiary) which is related to the estimated earnings before depreciation, tax and interest (EBITDA) of Cepal Holdings for the next six years, the base scenario of the company's business plan was taken into consideration. Based on this scenario (which is in line with the valuation of 20% of the Bank's investment in the company), the valuation of the earn-out consideration is zero.

In the context of the sale of the Bank's participation in Alpha Payment Services S.M.S.A., the Bank reserves the right to repurchase in the fourth year after the completion of the transaction part of the shares that will correspond to a participation between 24% and 39% in the company according to with a fixed strike price. According to the estimated figures of the company, the value of this option as of 31.12.2022 is zero.

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	31.12.2021			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	886	886	Based on issuer price / Cash flow discount with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	37,918	37,918	Discounted cash flows / Multiples valuation) / WACC	Future profitability of the issuer, expected growth / Valuation ratios / Average weighted cost of capital
Bonds measured at fair value through profit or loss	35,904	35,904	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread -Future Cashflows
Shares measured at fair value through profit or loss	10,191	10,191	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios
Loans measured at fair value through profit or loss	159,696	159,696	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Other receivables measured at fair value through profit or loss	40,000	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

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The Group reassess the fair value hierarchy on an instrument-by-instrument basis at each reporting period and proceeds with the transfer of financial instruments, when required, based on the data at the end of each reporting period.
Within the current reporting period bonds of a total amount of € 64,804 have been transferred from Level 1 to Level 2 due to the bid-ask spread which is outside the limit range set in order for a market to be classified as active.
Within the previous reporting period corporate bonds of a total amount of € 51.864 have been transferred from Level 2 to Level 1 due to the bid-ask spread which was within the limit range set in order for a market to be classified as active.
A reconciliation of the movement of financial assets measured at fair value and classified at Level 3, taking into account that the opening balance as of 1.1.2022 differs than the one as at 31.12.2021 by the amount that has been reclassified to portfolio at amortized cost.

	31.12.2022			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2022	37,919	46,095	159,696	40,000
Total gain or loss recognized in Income Statement		7,722	11,824	789
-Interest		1,313	10,515	789
- Gains less losses on financial transactions		6,409	1,309	
Total gain/(loss) recognized in Equity-Reserves	(11,005)			
Purchases / Disbursements / Initial Recognition	1,018	325	272,857	141,902
Repayments	(3,349)	(10,232)	(75,090)	
Sales / Derecognition	(486)	(22,346)		
Transferin Level3 from Level2	312			
Transfer to assets held forsale			(55,095)	
Balance 31.12.2022	24,409	21,564	314,191	182,691
Gain/(loss) included in the income statement and relateto financial instruments included in the balance sheet at the end of the reporting period 1.1 -31.12.2022		(1,032)	3,777	789
-Interest		659	4,746	789
- Gains less losses on financial transactions		(1,691)	(969)	

Within the current reporting period a security has been transferred from Level 2 to Level 3 due to lack of observable inputs in the market.
Caption Sales / Derecognition includes the amount of bonds s that relates to the share capital decrease in kind of Alpha Services and Holdings through distribution to the shareholders of the shares issued by Galaxy Mezz Ltd that has been finalized on 27.10.2022. (Note 34)

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	31.12.2021			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2021	33,313	22,554	280,882	40,000
Total gain or loss recognized in Income Statement	(37)	4,502	(44,130)	(321)
-Interest		944	8,319	
- Gains less losses on financial transactions	(37)	3,558	(52,449)	(321)
Total gain/(loss) recognized in Equity-Reserves	13			
Total gain or loss recognized in Equity-Retained Earnings	7,590			
Purchases / Disbursements / Initial Recognition	552	22,687	6,032	8,920
Repayments	(2,626)	(3,648)	(82,397)	(8,599)
Sales			(253)	
Transfer to assets held for sale			(437)	
Balance 31.12.2021	38,804	46,095	159,696	40,000
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1-31.12.2021	(37)	4,502	(53,760)	(321)
-Interest		944	6,395	
- Gains less losses on financial transactions	(37)	3,558	(60,155)	(321)

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A sensitivity analysis of financial instruments classified at Level 3 the valuation of which was based on significant unobservable data as at 31.12.2022 is depicted in the table below:

	Significant Non-observable inputs	Quantitative informationon non-observable inputs	Non-observable inputs change	Total effectin income statement		Total effectin Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Favourable variation
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 7.0%	Variation+/-10% in issuer price			20	(20)
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes / Weighted average costofcapital	Valuation index P/BV 0.48x, P/BV, WACC	Variation+/-10% in P/B. WACC ±1%			350	(380)
Bonds measured at fair value through profit or loss	Issuer price /Credit spread	Average issuer price equal to 76% Average credit spread equal to 1,722 bps	Variation+/-10% in issuer price, -/+10% n adjustment of estimated / Credit Risk	1,009	(986)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread,liquidity premium and operational risk equal to 41.27%	Decreaseof the expected cash flows by 10% on loans individually assessed	1.161	(1.161)		
Sharesat fair value through profit or loss	Future profitability of issuer,expected growth/Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/20%	2,100	(1,500)		
Other receivables measured atfair value through profit or loss	Cash flows from management of underlying receivables portfolio	Value of property collateral €607.6 mil. andthird party receivables € 42.4 mil.	Variation +/-4% to property collateral valuation. Variation +/- 33% to third party receivables	9,000	(7,000)		
	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 15% by year between 2022 and 2025	+/- 20%	3,761	(1,847)		
	Contingent consideration - EBITDA of Cepal Holdings for the next 6years	Estimated profits of the company Cepal Holdings	+/- 10% in estimated profits of the company	3,120			
Total				20,151	(12,494)	370	(400)

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A sensitivity analysis of financial instruments classified at Level 3 the valuation of which was based on significant unobservable data as at 31.12.2021 is depicted in the table below:

	Significant Non-observable inputs	Quantitative informationon non-observable inputs	Non-observable inputs change	Total effectin income statement		Total effectin Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Favourable variation
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 98.25%	Variation +/-10% in issuer price			89	(89)
Shares measured at fair value through other comprehensive income	Valuation indexes	Valuation indexes P/BV 0,43x,P/BV, WACC	Variation +/-10% in P/B and EV/Sales multiples valuation method. Wacc +/-1%			269	(269)
Bonds measured at fair value through profit or loss	Issuer price /Credit spread / Discount cashflows	Average issuer price equal to 92% / Average credit spread equal to 901 bps / Cashflow recoverability	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated / Credit Risk / Change in the recoverability ratio of cash flows / Discount rate of cost of capital	5,694	(12,566)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	1,870	(2,731)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty.	Average credit spread and liquidity premium equal to 30.24%	Variation of the expected cashflows by +/-10% on loans individually assessed	3,016	(3,016)		
Other receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral €607.6 mil. / And third-party receivables €42.4 mil.	variation +/- 4% to property collateral valuation / Variation +/-33% to third party receivables	9,000	(7,000)		
Total				**19,580**	**(25,313)**	**358**	**(358)**

There are no interrelations between non observable data that significantly affect the fair value.

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43.5.Transfers of financial assets

The Group in its ordinary course of business, transfers financial assets. In cases that, despite the fact that the contractual right to receive cash flows has been transferred, the risks and rewards remain with the Group, these assets continue to be recognized on the balance sheet.

As of 31.12.2022 the financial assets that have not been derecognized, despite the contractual transfer of their cash flows, derive from the following categories:

a) Securitization of financial assets

The Bank has securitized corporate, shipping and retail loans and credit card loans and Alpha Leasing S.A. has securitized leasing loans in order to draw liquidity. In the context of these transactions, these assets have been transferred to special purpose entities fully consolidated by the Group which have issued bonds. The securitized financial assets continue to be recognized in loans and advances to customers as the Group retains all risks and rewards associated with them. This is justified by several factors, which include the full consolidation of the special purpose entities, retention of the notes issued and the right to receive the deferred consideration from the transfer. As a result of the holding of the notes by the Group, there is substantially no liability associated with the transfer. The carrying amount of these securitized loans as of 31.12.2022 amount to € 1,272,615 (31.12.2021 € 1,398,364).

On 28.6.2021 the Bank securitized non performing loans which were transferred to the special purpose entity "Gemini Core Securitisation DAC" based in Ireland and established for this purpose, which in turn issued notes. The loans continue to be recognized on the financial statements of the Group since the Group retains all risks and rewards as it owns the notes issued by the special purpose entity. The carrying amount of these securitized loans as at 31.12.2022 amount to € 3,989,314 (31.12.2021 € 4,526,627), without in practice a liability from the transfer to exist.

Additionally, within 2021, two securitization transactions performed by Alpha Bank S.A. before the demerger during previous reporting periods, were withdrawn, with the repayment of the total amount of debt securities issued by the special purpose entities i.e. the securitization of a bond loan through the special purpose entity Alpha Quantum DAC (withdrawal 19.3.2021) and the securitization of consumer loans through the special purpose entity Katanalotika Plc (withdrawal 17.6.2021). During the period that the abovementioned transactions were valid, the special purpose entities were fully consolidated by the Group and the securitized loans were recognized in the category loans and advances to customers, as the Group retained all risks and rewards due to the owned issued subordinated notes or/and the right to receive the deferred consideration.

In addition, Alpha Bank S.A. before the hive down, proceeded on 30.4.2020 with a securitization of non-performing retail and corporate loans which were transferred to the fully consolidated special purpose entities Orion X Securitisation DAC, Galaxy II Funding DAC, Galaxy III Funding DAC and Galaxy IV Funding DAC, established in Ireland. Initially, due to the ownership of the notes issued by the above entities, the Group retained the risks and reward of the securitized loans and continued to recognize them on its balance sheet. On 18.6.2021 the Group sold 51% of the mezzanine and junior notes issued by Orion Securitisation DAC, Galaxy II Funding DAC and Galaxy IV Funding DAC, which led to the derecognition of the respective loan portfolios from the financial statements of the Group since the control was lost. Within the current year, the securitization transaction through the special purpose entity Galaxy III Funding DAC was withdrawn as the loan portfolio has been transferred directly to third party investor. The carrying amount of the securitized loan portfolio of Galaxy III Funding DAC as of 31.12.2021 amounted to€ 52,959 and given the own issued securities no liability of the transfer existed.

b) Sale and repurchase agreements of debt securities

The Group as at 31.12.2022, has transferred certain Greek Government Bonds and Treasury Bills and bonds of other issuers and agreements to repurchase. These securities are recognized in the Group's investment portfolio and the respective amounts are presented in the following table.

	31.12.2022		
	Securities measured at fair value through other comprehensive income		Securities Measured at Amortised Cost
	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Greek Government Bonds and Treasury Bills
Carrying amount of transferred securities	1,097	2,762	33,556
Carrying amount of related liability	(1,032)	(2,371)	(28,667)
Fair value of transferred securities	1,097	2,762	31,494
Fairvalue of related liability	(1,032)	(2,371)	(28,667)
Net position	65	391	2,827

The Group as at 31.12.2021, has transferred certain Greek Government Bonds and Treasury Bills, bonds of other issuers and other sovereign bonds under agreements to repurchase. These securities are recognized in the Group's investment portfolio and the respective amounts are presented in the following table.

	31.12.2021			
	Securities measured at fair value through other comprehensive income			Securities Measured at Amortised Cost
	Greek Government Bonds and Treasury Bills	Other Sovereign Bonds	Other Issuers' Bonds	Ομόλογα και Έντοκα Γραμμάτια Ελληνικού Δημοσίου
Carrying amount of transferred securities	74,674		18,869	221,164
Carrying amount of related liability	(72,079)		(15,178)	(211,017)
Fair value of transferred securities	74,674		18,869	222,209
Fairvalue of related liability	(72,079)		(15,178)	(211,017)
Net position	**2,595**	**-**	**3,691**	**11,192**

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43.6.Offsetting financial assets - liabilities

The following tables present derivative transactions under International Swaps and Derivatives Association - Credit Support Annex (ISDA- CSA) contracts, which are signed with credit institutions as counterparties, as well as repurchase agreements for which a global master repurchase agreement is in force. In accordance with these contracts, the Group is able to offset its assets and liabilities relating to a counterparty in case of a credit default.

Financial assets subject to offsetting

	31.12.2022					
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	2,100,115	-	2,100,115	(1,231,008)	(720,150)	148,957
Reverse repos	-	-	-	-	-	-

	31.12.2021					
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	792,535	-	792,535	(230,320)	(8,907)	553,308
Reverse repos	783,276	-	783,238	(292,907)	(3,309)	487,022

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Financial liabilities subject to offsetting

	31.12.2022					
	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Gross amount of recognized financial liabilities		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	2,098,942	-	2,098,942	(1,231,008)	(327,569)	540,365
Repos	32,070	-	32,070	-	17	32,087

	31.12.2021					
	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Gross amount of recognized financial liabilities		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	1,259,079	-	1,259,079	(230,320)	(1,026,197)	2,562
Repos	308,049	-	308,049	(292,907)	(40)	15,102

Reconciliation of the net amount of financial assets and liabilities presented in the balance sheet

	31.12.2022			
	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial asset				
Derivative financial instruments	18	2,100,115	2,142,196	42,081
Reverse repos	16	-	-	-

	31.12.2022			
	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial liability				
Derivative financial instruments	18	2,098,942	2,305,318	206,376
Repos	27	32,070	32,070	-

	31.12.2021			
	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial asset				
Derivative financial instruments	18	792,535	960,216	167,681
Reverse repos	16	783,238	783,238	-

	31.12.2021			
	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial liability				
Derivative financial instruments	18	1,259,079	1,288,405	29,326
Repos	27	308,049	308,049	-

In addition, it is disclosed that within the context of the abovementioned contracts, apart from the cash collateral received, securities of nominal amount of € 400,000 (31.12.2021: € 750,000) have been received as collateral.

43.7. Disclosures on interest rate reform

As of 1st January 2022, the London Interbank Interest Rate (LIBOR), one of the main and most important interest rate benchmarks used in global financial markets, has been abolished or ceased to be

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representative.
In accordance with the announcements of the United Kingdom regulatory authority for financial affairs Financial Conduct Authority, at the end of 2021 the finalization of the first significant phase of the cease of LIBOR with 24 out of 35 durations of LIBOR to cease. Specific LIBORs indexes in English pounds (GBP) and Japanese Yen (JPY) benchmarks, following instructions from the UK Financial Conduct Authority, will continue to be published using a diffaerent calculation methodology known as "Synthetic", for a limited period of time, in order to facilitate the transition. In addition, the continuation of some specific durations of LIBORs benchmarks in US Dollar (USD) until June 30, 2023 has the sole purpose of supporting the transition of existing products (legacy products).
The Group took all the necessary measures for the timely preparation of the transition to the new alternative reference rates. A detailed action plan was developed and the Internal Working Group with the participation of several Divisions recognized any correlations with LIBOR and applied the required amendments.
The Group informed in advance its clientele about the transition from LIBOR by uploading on its website all the relevant information updating their content on an ongoing basis. In addition, personalized information was provided to customers with contracts that were directly affected by the transition to the new alternative interest rates. Additionally, the Group currently prepares the transition to the rest LIBOR durations in USD which will continue to exist as of 30 June 2023.
In respect to new developments, on 23 November 2022 FCA announced a consultation on its proposal to require from the administrator of LIBOR (IBA) to continue publishing the 1, 3 and 6-month durations of US Dollar LIBOR using a different calculation methodology known as "synthetic", with effect from the end of September 2024, only for existing contracts (legacy contracts).
In addition, the Euro Risk Free Rates working group recommended a forward-looking term rate as an alternative to EURIBOR for certain asset classes. The European Money Markets Institute (EMMI) started on 13 June 2022 to publish a trial version of the alternative interest rate for EURIBOR (EFTERM - Euro Forward Looking Term Rate). This is a forward rate designed to measure the average expected Euro STR interest rates relative to the usual editions (durations) of EURIBOR. On October 10, 2022, the European Money Markets Institute (EMMI) announced the start of EFTERM from November 14, 2022.
The Group continues to monitor all relevant market developments, taking all necessary measures to ensure compliance where required and to support its customers.
The transition to the new IBOR interest rates has no impact on the Group's financial statements as, on the one hand, the Group makes use of the option provided regarding changes in contractual cash flows, i.e. when changing the basis for calculating the cash flows of financial assets and liabilities, the changes required by the interest rate reform do not lead to the recognition of a modification gain or loss in the income statement but to a recalculation of the interest rate, and on the other hand the hedging instruments used in the hedging relationships have Euribor as a reference interest rate.
The exposure of the Group on financial assets and liabilities with reference rate USD and GBP Libor which have not been transferred to alternative reference rates as at 31.12.2022 amounts to € 2,026,037 for non-derivative financial assets (carrying amount) and € 198,622 derivatives (nominal value).

44.Capital Adequacy

The policy of the Group is to maintain strong capital ratios and capital buffers over requirements in order to secure that the its business plan will be achieved and to ensure trust of depositors, shareholders, markets and business partners.
Share capital increases are conducted following resolutions of the General Meeting of Shareholders or Board of Directors, in accordance with articles of incorporation or relevant laws.
For the period that the Hellenic Financial Stability Fund (HFSF) participates in the Share Capital of the Bank, the purchase of treasury shares is not permitted without its consent, based on the relevant provisions of the Relationship Framework Agreement (RFA) signed between the Company and the HFSF.
The Capital Adequacy ratio compares the Group's regulatory capital with the risks that it undertakes (Risk Weighted Assets - RWAs). Regulatory capital includes Common Equity Tier 1 (CET1) capital (share capital, reserves, minority interests), Additional Tier 1 capital (hybrid securities) and Tier 2 capital (subordinated debt). RWAs include the credit risk of the investment portfolio (including also counterparty credit risk and CVA risk), the market risk of the trading book and the operational risk.
Alpha Bank S.A., as a systemic bank, and therefore its Parent company Alpha Services and Holdings

S.A., is supervised by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB), to which reports are submitted every quarter. The supervision is conducted in accordance with the European Regulation 575/2013 (CRR) as amended, inter alia, by Regulation (EU) 876/2019 (CRR 2) and the relevant European Directive 2013/36 (CRD IV), as incorporated into the Greek Law through the Law 4261/2014 as amended, inter alia, by Directive (EU) 2019/878 (CRD V) and incorporated by Law 4799/2021.

For the calculation of capital adequacy ratio the above regulatory framework is followed. In addition :

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively.
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:
  - the Capital conservation buffer stands at 2.5%.
  - the following capital buffers set by the Bank of Greece through Executive Committee Acts:
    - Countercyclical capital buffer equal to "zero percent" (0%) for 2022.
    - Other Systemically Important Institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2023. For 2022, the O-SII buffer stands at 0.75%.

These limits should be met on a consolidated basis.

The following table presents the capital adequacy ratios of the Group:

	31.12.2022	31.12.2021
Common Equity Tier I Ratio	13.2%	13.2%
Tier I Ratio	13.2%	13.2%
Capital Adequacy Ratio*	**16.1%**	**16.0%**

Taking into consideration the 2021 SREP decision, ECB notifed Alpha Services and Holdings S.A., that for 2022 it is required to meet the minimum limit for consolidated Overall Capital Requirements (OCR), of at least 14.31% (OCR includes for Q4 the CCB Capital Buffer of 2.5% the O-SII buffer of 0.75% and the CCyB of 0.06%) which mainly derives from the contribution of subsidiaries.

The OCR consists of the minimum limit of the total Capital adequacy Ratio (8%), in accordance with art. 92(1) of the CRR, the additional regulatory requirements of Pillar 2 (P2R) in accordance with article 16(2) (a) of the Council Regulation EU 1024/2013 (3%), as well as the combined buffers' requirements (eg CCB, OSII, CCyB), in accordance with Article 128 (6) of Directive 2013/36/ EU. The minimum rate should be kept on an on-going basis, considering the CRR / CRD Transitional Provisions.

Measures taken for the banks in order to tackle Covid-19 pandemic

As the economic effects of the coronavirus (COVID-19) started becoming apparent, the ECB, the European Banking Authority (EBA) and the European Commission (EC), announced a number of measures to ensure that the banks they supervise will continue to fulfil their role in funding the real economy.

Specifically, starting from 12 March 2020, the ECB and the EBA announced the following relaxation measures for the minimum capital requirements for Banks in the Eurozone:

- Banks are temporarily allowed to operate below the level of capital defined by the Capital Conservation Buffer and the Countercyclical Buffer. In addition, on 28 July 2020, the ECB announced through a press release that financial institutions are allowed to operate below the thresholds at least up to the end of 2022.
- Furthermore, the upcoming change that was expected in January 2021 under CRD V regarding the P2R buffer, was applied earlier, allowing the Pillar 2 requirement (P2R) to be covered by Additional Tier 1 (AT1) capital by 18.75% and Tier 2 (T2) capital by 25% and not only by CET 1.
- The European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come in effect with the CRR2/CRDV framework as well as to mitigate the Covid-19 impact on economy and encourage banks to grant new loans. As a result, in 22 June 2020 the EU published the Regulation (EU) 2020/873 in its Official Journal, which included amendments in relation to capital requirements set by 575/2013 and 876/2019.

* Supervisory disclosures regarding capital adequacy and risk management in accordance with Regulation 575/2013 (Pillar III) will be published on the Bank's website.

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The revised regulation includes, inter alia, articles 468 and 473a which introduce new provisions aiming to :

- Mitigate the negative impact on the regulatory capital of the Bank from the increase in the expected credit loss as a result from the Covid-19 pandemic. This article extents to another two-year period the ability to add-back to the regulatory capital the expected credit losses recognized in 2020 and afterwards relating to performing financial instruments. This transition period is effective until the end of 2024.
- Introduce a temporary prudential filter to neutralize debt market volatility deriving from the effects of the Covid-19 pandemic. The filter is effective from 1 January 2020 to 31 December 2022. As a result of the application of the filter, Banking Institutions will be able to add -back a percentage of the unrealized gains and losses in the sovereign debt securities placements that affected CET1. For 2022 the applied percentage is 40%.

The Group decided to implement articles art 468 and 473a of the Regulation (EU) 2020/873.
Finally, on 22 December 2020, Commission Delegated Regulation (EU) 2020/2176 of 12 November 2020 amending Delegated Regulation (EU) No 241/2014 was published in the Official Journal of the European Union. The regulation includes certain provisions for the deduction of software category from CET1.

EBA Transparency Exercise

On 22 April 2022, EBA announced the launch of prudential Transparency Exercise at European level for 2022.The aim of the exercise is to provide additional information for exposure and exposures and the quality of the data of the banks. The exercise includes data as provided by the banks through the FINREP/COREP reporting for the periods:

- Q3 2021
- Q4 2021
- Q1 2022 and
- Q2 2022

The Bank participated in the exercise, which commenced in September 2022. The results of the exercise were published in December 2022.
In connection with the Capital adequacy of the European Banks as of 30.6.2022 we note the following:

- The average CET1 was 15.2% & 15.0% with full implementation of the transitional provisions, presenting change of (YoY) -60 bp.
- The average of OCR was 19.0% presenting an anuall change of (YoY) -60bp.

Minimum requirements for own funds and eligible liabilities (MREL)

On 23 March 2022, Alpha Bank S.A., received a communication letter from the European Single Resolution Board including its decision for the minimum requirements for own funds and eligible liabilities (MREL). The requirements are based on the Recovery and Resolution Directive (“BRRD2”), which was incorporated into the Greek Law 4799/2021 on 18.5.2021. At the same time, by the same decision, the Resolution Authority defined the single point of entry (SPE) resolution strategy. According to the decision, from 1 January 2026 Alpha Bank S.A. is required to meet, on a consolidated basis, minimum MREL of 23.37% of the risk-weighted assets and 5.92% of the Leverage ratio. The letter also sets out the intermediate MREL to be met from 1 January 2022, i.e. 14.02% of the risk-weighted assets and 5.91% of the leverage ratio. The MREL ratio, expressed as a percentage of risk-weighted assets, does not include the Combined Buffer Requirement (CBR), which currently stands at 3.25%. Furthermore, The Resolution Authority has decided that Alpha Bank S.A. is not subject to requirement for subordinated MREL.
Minimum requirements for own funds and eligible liabilities (MREL), including the transition compliance period, are in line with the expectations of Alpha Bank S.A. The long-term financing plan of Alpha Bank S.A. envisages further strengthening of MREL, so that these requirements can be met when they enter into force. In this context, and following the issuance of two series of Senior Preferred Bonds in 2021 amounting in total to € 900 mil., on 21.10.2022 Alpha Bank proceeded to a new issuance amounting to € 400 mil., with a 3 year maturity and redeem option on the second year, interest of 7% and return of 7.25%
As of 31 December 2022, the Bank’s MREL ratio on a consolidated basis was 20.79%. This ratio include also the profit for the year ended 31 December2022, as well as the recent issuance of AT1 Notes. The final targeted MREL ratio is updated annually by the SRB.

45.Related party transactions

The Company and the Group companies entered in a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the respective bodies.

a. The outstanding balances of the Group's transactions with key management personnel consisting of members of the Bank's Board of Directors and the Executive Committee, their close family members and the entities controlled by them, as well as, the results related to these transactions are as follows:

	31.12.2022	31.12.2021
Assets		
Loans and advances to customers	3,911	1,858
Liabilities		
Due to customers	5,058	4,352
Employee defined benefit obligations	213	207
Debt securities in issue and other borrowed funds	3,622	
Total	8,893	4,559
Letters of guarantee and approved limits	382	306

	From 1 January to	
	31.12.2022	31.12.2021
Income		
Interest and similar income	68	35
Fee and commission income	6	10
Gains less losses on financial transactions	1	
Other income	124	1
Total	199	46
Expenses		
Interest expense and similar charges	61	5
Commission expenses		1
General administrative expenses		1
Remuneration of Board members, salaries and wages	7,387	6,533
Total	7,448	6,540

Remuneration of key executives and their close relatives is analyzed as follows:

	From 1 January to	
	31.12.2022	31.12.2021
Remuneration of Board members, salaries and wages	5,685	4,770
Benefits fees	116	16
Bonus Incentive program expenses	708	1,217
Employer contributions	446	377
Other	432	153
Total	7,387	6,533

In addition, according to the decision of the General Meeting of Shareholders held at 29.6.2018, a compensation scheme for the Bank's Senior Management is operating, the terms of which were specified through a Regulation issued subsequently. The program is voluntary, does not constitute business practice and the program may be terminated in the future by a decision of the General Meeting of the Shareholders. It provides incentives for the eligible personnel to comply with the terms of departure, proposed by the Bank, thus ensuring the smooth (only during the period and under the terms and conditions approved by the Bank) departure and succession of Senior Management.

b. The outstanding balances with the Group's, associates as well as the results related to these transactions are as follows:

	31.12.2022	31.12.2021
Assets		
Loans and advances to customers	98,491	106,043
Other Assets	65,168	2,611

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Total	163,659	108,654

	31.12.2022	31.12.2021
Liabilities		
Due to customers	44,494	62,709
Other Liabilities	62,750	23,655
Total	107,244	86,364

	From 1 January to	
	31.12.2022	31.12.2021
Income		
Interest and similar income	3,248	2,656
Fee and commission income	13	4
Gains less losses on financial transactions	310	127
Other income	3,663	1,960
Total	7,234	4,747
Expenses		
General administrative expense	1,677	887
Other expenses	34,689	51,797
Total	36,366	52,684

c. The outstanding balances with the Group's, joint ventures as well as the results related to these transactions are as follows:

	31.12.2022	31.12.2021
Assets		
Loans and advances to customers	58,692	3,966
Other Assets	175	219
Total	58,867	4,185
Liabilities		
Due to customers	7,143	13,772
Total	7,143	13,772

	From 1 January to	
	31.12.2022	31.12.2021
Income		
Interest and similar income	884	418
Fee and commission income	459	
Other income	290	197
Total	1,633	615
Expenses		
Interest expense and similar charges	488	
Gains less losses on financial transactions	523	5,658
Total	1,011	5,658

d. The Hellenic Financial Stability Fund (HFSF) exerts significant influence on the Company. In particular, in the context of Law 3864/2010 and based to Relationship Framework Agreement ("RFA") signed on 23.11.2015, which replaced the previous one signed in 2013, HFSF has participation in the Board of Directors and other significant Committees of the Bank. Therefore, according to IAS 24, HFSF and its related entities are considered related parties for the Company.

The outstanding balances and the results related to these transactions are analyzed as follows:

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	From 1 January to	
	31.12.2022	31.12.2021
Income		
Fee and commission income	6	7

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46.Auditor's fees

The total fees of the statutory auditor of the Bank "Deloitte Certified Public Accountants S.A.", a member of Deloitte Touche Tohmatsu Ltd ("DTTL"), as well as of the other DTTL companies and their respective associates, are analyzed below, in accordance with the provisions of paragraph 2 and 32, article 29, of Law 4308/2014.

	From 1 January to	
	31.12.2022	31.12.2021
Statutory audit of the annual accounts*	3,351	3,715
Issuance of tax certificate	618	595
Other non-audit services	775	784
Total	**4,744**	**5,094**

47.Disclosure of Law 4151/2013

The purpose of the provisions of chapter B of Law 4151/2013 is the funds from dormant deposit accounts to be used by the Greek State to cover government needs, after the write off of rights of depositors or their legal heirs. According to the aforementioned the provisions of Law 4151/2013:

i. Dormant deposit account to credit Institution, according to the provisions of Law 4261/2014, is an account on which no transaction by depositors has been recorded for a period of 20 years from the day following the last transaction (the crediting or capitalizing of interest to an account will not constitute a transaction and not interrupt the prescription),

ii. Following the expiry of the 20-year period, the credit institutions in Greece are obliged to transfer to the Greek State the aggregate balance of dormant deposit accounts, including any interest, by the end of April of each year by making a deposit of the relevant amount in a special account held in Bank of Greece, notify the General Accounting Office (GAO) and the General Directorate of Public Property to fulfill the obligations arising from the Law 4151/2013 and to provide information to beneficiaries and heirs after the lapse of 20 years for the transfer of the respective amounts, if requested (the abovementioned amounts, in total, will be recorded as income in the Annual State Budget)

For the fiscal year 2022, the amount of dormant deposit accounts that will be granted to the Greek State, according to article 8 par. 2 of Law 4151/2013, until 31.12.2022, amounts to € 4,560.

48.Assets held for sale

	31.12.2022	31.12.2021
Non performing loans and assets portfolio in Cyprus - Sky project	661,066	668,698
Non performing loans and assets portfolio	381,691	95,093
Skyline Project	394,359	
APE Investment Property S.A.	42,300	42,300
AGI-BRE Paricipations4 EOOD	12,354	
Startrek Project	5,033	
Investment Property of Alpha Leasing S.A.	15,351	7,158
Assets of Alpha Bank S.A.	3,260	3,478
Pernik Logistics Park EOOD	734	
Other	366	
Alpha Bank Albania		544,532
Other receivables related to the Bank's merchant acquiring business unit		52,896
Fierton Ltd		10,114
Investment Property AGI-BRE PART2EO		6,518
ABC RE P4 Ltd		698
Total	1,516,514	1,431,485

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Liabilities related to assets held for sale

	31.12.2022	31.12.2021
Alpha Bank Albania		575,392
Other liabilities related to the Bank's merchant acquiring business unit		31,025
ABC RE P4 Ltd		11
Fierton Ltd		12
Other liabilities	10,661	1,217
Total	10,661	**607,657**

The Group has initiated the process for the sale of selected subsidiaries, joint ventures, non-performing loan portfolios, as well as real estate properties and other fixed assets. As a result, certain assets and liabilities have been classified as "Assets Held for Sale" in accordance with IFRS 5.

Non performing loans continue to be measured in accordance with the provisions of IFRS 9, however for those loans measured at amortised cost, the estimate of expected credit loss incorporates the sale scenario with 100% probability weight, taking into consideration the interested / preferred investors' prices. Similarly, for loans measured at fair value through profit or loss the determination of fair value is based on investors' prices.

Fair values of other assets classified as Held for sale are measured at each reporting period in accordance with the methods referred to in note 1.2.7, considering offers from the investors for the items included in the perimeter that is expected to be transferred in conjunction with Management decisions for the completion of the transactions. Fair vales in terms of fair value hierarchy are classified as Level 3, since they make use of data from market research, estimates and data which refer to financial assets of similar characteristics and therefore make use of significant non-observable market input.

Non-performing exposure portfolio and real estate in Cyprus-Project Sky

In September 2021, the Group commenced the process for the sale of a Cypriot portfolio consisting of non-performing loans, investment properties, properties repossessed from auctions and special purposes entities owning properties repossessed from auctions. On 24.12.2021 binding offers were received and on 27.12.2021 the Executive Committee of the Bank approved the commencement of bilateral discussions with the preferred bidder for the finalization of an agreement. On 12.2.2022 the binding sales agreement for the sale of the above portfolio was signed.

Therefore, as of 31.12.2021 considering the estimation that the transaction will be completed within 12 months the above portfolio of loans real estate properties and special purposes entities were classified as disposal group in "Assets Held for Sale".

Specifically, the carrying amount of the investment properties, the properties repossessed from auctions and the other assets of the special purpose entities of the Sky Project amounted at 31.12.2022 to € 144,092 following its valuation at the lower of the carrying amount and fair value less cost to sell. During 2022, an impairment loss of an amount € 31,868 (31.12.2021 € 65,693) was recognized in "Other expenses" and "Gains less losses on financial transactions" of the Income Statement.

The fair value of loans included in this transaction as of 31.12.2022 amounts to € 516,974 and does not differ from its carrying amount, as for the expected credit loss estimate a 100% probability of sale has been considered. The sale of the items included in this transaction perimeter has not been completed as of 31.12.2022, i.e. within 12 months from the date of their classification as a group of dispoal assets held for sale. Considering that the two counterparties are committed to the agreement for the completion of the sale and the approval which is pending from the Central Bank of Cyprus is expected to be shortly received, the assets of the said transactions remained as a disposal group of held for sale.

The above loans portfolio and real estate properties is included in the operating segment "Non - Performing Exposures" of note 42 "Operating Segments"

Project Skyline

In July 2022, the Bank commenced the process for the sale of a portfolio of investment and owned-occupied properties as well as assets classified in "Other Assets". In the context of the Skyline transaction, the Group is expected to transfer to third investor the shares of the newly established special purpose entity (Skyline), to which specific properties or/ and specific shareholdings investments of Group subsidiaries will be transferred. These Group subsidiaries have Group properties in their assets. In the third quarter, the Executive Committee approved the selection of a preferred investor and the commencement of negotiations on the details of the transaction. As a result, and taking into

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consideration that the Bank has assessed that the completion of the transaction within the following 12 months will take place, the criteria for classifying the properties and participations as a held for sale disposal group were met within the third quarter. On 6.2.2023 the Group announced that entered into a binding agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC, according to which the investor will obtain the 65% of the shareholding of Skyline while Alpha Astika Akinita, a subsidiary of the Group will proceed to the signing of an agreement with Skyline for the administration of these properties, with an initial duration of 7 years. According to the agreement Alpha Astika Akinita will act as the exclusive provider of portfolio property management services.
The carrying amount of the held for sale disposal group of the Group as of 31.12.2022 amounts to € 394,358. Upon valuation at the lower of the carrying amount and the fair value less cost to sell an impairment of € 32,495 was recognized in “Other expenses”. The measurement of the fair value was based on the consideration that the Group expects to receive from the transfer of the aformenentioned properties. The above loans portfolio and real estate properties is included in the operating segment “Non-Performing Exposures” of note 42 “Operating Segments”.

Project Startrek

In the third quarter of 2022, the Bank initiated the process of selling the portfolio of properties that were classified under “Other Assets”. The context of the transaction is the transfer of these assets to the Group’s special purpose entity and in turn the transfer if the shareholding of the latter to an investor. Considering that the sale transaction is expected to be completed within 12 months, the underlying properties were classified during the third quarter as held-for-sale disposal group. The properties were valued at the lower value between the carrying amount and the fair value less cost to sell, which resulted in a loss of € 1,286 and is included in the “Other expenses”. In the fourth quarter Alpha Bank disposed certain properties portfolio for a consideration amount of € 5,211 with a gain of € 197 recognised in “Results from financial transactions” The carrying amount of the remaining properties as of 31.12.2022 amounts to € 2,826 while their fair value has been measured based on the investor’s consideration.
The above loans portfolio and real estate properties is included in the operating segment “Non – Performing Exposures” of note 42 “Operating Segments”.

Pernik Logistics Park EOOD

Within 2022, the Group considering that the transaction will be finalized within 12 months, classified Pernik Logistics Park EOOD as held for sale the company with a fair value of € 734, based on non binding offers received on 9.5.2022. The loss from the valuation was € 125.
The Company is included in “International operations” segment for operating segment disclosure purposes (note 42).

Fierton Ltd

On 28.2.2022, Group’s subsidiary AGI – Cypre Ermis Ltd sold its subsidiary Fierton, recognizing a loss of € 251. As the entity does not present for the Group a separate business segment it does not meet the criteria to be classified as discontinued operations and is included in “Non-Performing Exposures” segment for operating segment disclosure purposes.(note 42)

ABC RE P4 Ltd

On 28.2.2022, Group’s subsidiary Alpha Bank Cyprus Ltd sold its subsidiary ABC RE P4 Ltd, recognizing a loss of € 5. As the entity does not present for the Group a separate business segment it does not meet the criteria to be classified as discontinued operations and is included in “International operations” segment for operating segment disclosure purposes.

Investment Property

Investment properties Alpha Leasing A.E.

Within 2022, 4 properties with a total carrying amount of € 6,185 were classified as “Assets Held For Sale” while the sale of the 4 properties of the company was completed for a consideration of € 5,130 resulting in a profit of € 680 which has been recognized in the line of “Other Income” of the Income statement. It is noted that the aforementioned properties of Alpha Leasing are included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 42).

Properties of Alpha Bank S.A.

In the third quarter 2021, the Bank commenced the sales process of an investment property portfolio held by the Group, which resulted to the transfer of investment property with a carrying amount of € 3,704 to held for sale assets. Within the year 2021, the Bank proceeded to the sale of properties for a total consideration of € 710 while a gain of € 48 was recognized in the income statement of 2021. In 2022 the sale of 3 properties for a consideration of € 3,480 was completed and a gain of € 329 was recognised in the income statement for the year. The Bank measured the fair value of the assets for 2021 and there was no result.
In addition, in "Assets Held For Sale" a fixed asset with a carrying amount of € 435 (31.12.2021 € 435) is included for which a sale agreement has been signed. The investment properties of the Company are included in "Non-Performing Exposures" segment for operating segment disclosure purposes.

Other investment properties

Within 2022,the Group classified as "Assets held for Sale" fixed assets of company Alpha Asset Management A.E.Δ.A.K. with a carrying amount of € 722.
The investment properties of the Company are included in "Non-Performing Exposures" segment for operating segment disclosure purposes.

Non-performing loans portfolio

Loan portfolio – Project Orbit
Within 2021 the Bank commenced the process for the sale, through a single phased process, of a mainly unsecured retail portfolio, which comprised of:

a) loan exposures securitized into Galaxy III Funding Designated Activity Company of Alpha Services and Holdings S.A.
b) Certain perimeter of bank's loan exposures.

In December 2021 the Bank received binding offers from interested investors and on 28.12.2021 the Bank entered into a binding agreement with the preferred investor for the sale of the portfolio.
Considering that the transaction would have been completed in the first quarter of 2022 the Bank and the Company, as at 31.12.2021, classified this portfolio as "Assets held for sale", with a carrying amount of € 34,903 and € 52,959 respectively.
In the first quarter of 2022, loans of a carrying amount of € 1,313 of this portfolio were transferred to "Loans and advances to customers" since they seized to meet the Held for sale criteria, in accordance with IFRS 5. On 8.3.2022 the Bank acquired the loans portfolio of the special purpose entity Galaxy III Funding Designated Activity Company with a carrying amount of € 52,018 in order to include it in the transaction with the afore mentioned preferred bidder.
On 24.3.2022 the transaction was completed. The loss from the sale of the loan portfolio included in "Gains less losses on derecognition of financial assets measured at amortised cost" amounted to € 4,616 and was calculated after taking into consideration the relative transaction costs and the relevant provisions for indemnities.
The aforementioned loan portfolio is included in "Non-Performing Exposures" segment for operating segment disclosure purposes (note 42).

Loan portfolio - Project Light

In the first half of 2022, the Bank commenced the process for the sale of mainly unsecured non-performing loans. In this context, the Bank received on 22.6.2022 binding offers and on 29.6.2022 its Executive Committee approved the preferred investor. On 21.7.2022 the final agreement was signed while the transfer of the portfolio was completed on 7.11.2022. The gain from the sale of the portfolio amounted to € 770 and includes the expenses of the transaction and the provision for contingent consideration payments based on the terms of the contract. This gain is included in "Gains less losses on derecognition of financial assets measured at amortised cost".

The aforementioned loan portfolio is included in "Non-Performing Exposures" segment for operating segment disclosure purposes (note 42).

Loan portfolio - Project Hermes

In the first half of 2022, the Group commenced the process for the sale of large and SME corporate collateralized loans and advances. On 29.6.2022 the Executive Committee approved the continuation of the sale's process, pursuant to the received offer that is subject to the investor's confirmatory due

diligence, while the transaction is expected to be completed within the 1st semester 2023. Considering the above the Group classified on 30.6.2022, the loan portfolio as “Assets Held for Sale”. The carrying amount of the portfolio as of 31.12.2022 is € 242,070.
The aforementioned loan portfolio is included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 42).

Loan portfolio - Project Leasing

In the first half of 2022, the Group initiated the process for the sale of leasing portfolio. On 29.6.2022 the Executive Committee approved the sale of this portfolio to the preferred investor and the transaction is expected to be completed in 2023. Considering the above, the Group classified the loan portfolio with a carrying amount of € 59,851 as “Assets Held for Sale”.
The aforementioned loan portfolio is included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 42).

Loan portfolio - Project Solar

In the first half of 2022, the Bank commenced the process for the sale of a portfolio consisting of syndicated secured corporate non-performing loans. In the context of the transaction, in which all four systemic banks are participating, a joint securitization and notes issuance. Out of the notes to be issued the banks will retain 100% of the senior notes, 5% of mezzanine and junior subordinated notes and they will proceed, through bidding process, to the sale of 95% of mezzanine and junior subordinated notes. Alongside, for the purpose of obtaining a state guarantee through the Hercules II program, an application was submitted within August 2022 and a supplementary application within October 2022. Binding offers were submitted by the investors in December 2022, while the completion of the sale transaction is expected to be completed within the first half of 2023. The Bank classified as at 30.6.2022 this loan portfolio with a carrying amount of € 61,690 as of 31.12.2022 as “Assets Held for sale”.
The aforementioned loan portfolio is included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 42).

Loan portfolio - Shipping loans

In the first quarter of 2022, the Group commenced the process for the sale of secured shipping loans portfolio. On 30.6.2022 the Board of Directors of the Group approved the signing of the conventional documents relating to the transaction with the preferred investor. Considering the above, the Group classified at 31.3.2022 the loan portfolio as “Assets Held for Sale” On 14.7 2022 the sale of this shipping portfolio of non-performing exposures to the preferred investor was completed. The sale price was € 43,741 while the gain / loss from the sale amounted to € 2,345 and is included in “Gain less losses on financial transactions.
The aforementioned loan portfolio is included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 42).

Other loans

As at 31.12.2022, the Group had classified in “Assets held for sale” and certain loans with a total carrying amount of € 18,080, the sale process of which is in advance stage and is expected to be completed during the first quarter of 2023. As 31.12.2021 certain loans classified as “Assets held for Sale” amounting to € 7,231 were sold in the first quarter 2022. The sales consideration amounted to € 7,240 and the results from the sale of € 37 loss is included in “Gains less losses on derecognition of financial assets measured at amortized cost.
The aforementioned loan portfolio is included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 42).

Alpha Bank Albania

On 18.7.2022, as part of project Riviera, the sale of the shares of the Group’s subsidiary Alpha Bank Albania, by Alpha International Holdings to OTP Bank Plc was completed with a consideration of € 53,800, while a profit of € 19,886 (2021: loss of € 32,766) was recognized on “Net profit/(loss) for the period after tax from discontinued operations” as at 30.9.2022, out of which and amount of € 8,777 relates to the recycling of foreign exchange differences reserve. Its operations are included in the operating segment “International operations” of note 42 “Operating Segments”.

Other receivables related to merchant and acquiring business

On 10.11.2021 the Bank and Nexi S.p.A. entered a binding agreement for the establishment of a strategic partnership in respect of the Bank’s merchant acquiring business unit in Greece, through:

i) The carve-out of Alpha Bank's merchant acquiring business unit, pursuant to a Greek statutory spin-off process, into the newly formed entity "Alpha Payment Services S.A.", established on 15.11.2021
ii) The sale of a 51% stake of this entity to Nexi S.p.A subject to the fulfilment of certain conditions precedent and
iii) entering into a long-term distribution agreement, providing Alpha Payment Services S.A. with access to Alpha Bank's Network in order to distribute payment acceptance products and services to business Customers of Alpha Bank in Greece.

Based on the above, as of 31.12.2021 assets and liabilities of the merchant acquiring business in Greece of the Bank classified as "Assets held for sale" since the criteria set by IFRS 5 were met. On the date of classification, the carrying amount of the business was lower than its fair value less cost to sell the classification and as a result no gain or loss arose from the measurement.

On 30.6.2022 the carve-out of the Bank's business unit to its subsidiary "Alpha Payment Services S.A" was completed. The later issued shares and same day the Bank sold the 51% of its stake to its subsidiary, which renamed to "Nexi Payments Greece S.A."

As a result of the sale of 51% of its shareholding in "Alpha Payments Services S.A." the Bank lost control. The result of this transaction derived from the comparison between: a) the consideration price of the sale transaction (a part of which is cash, and another part is contingent, as it will be paid if the company achieves certain performance) and the fair value of the shareholding which was held after the loss of Alpha Payment Services S.A. and b) the carrying amount of the assets and liabilities of Alpha Payment Services S.A. that were transferred, the provisions for the deferred payments calculated based on the terms of the agreement and the transaction costs.

Additionally, on 29.7.2022, the sale to Nexi of an additional 39.01% stake in the associate company, Nexi Payments Hellas S.A. was completed, while the Bank acquired the right to repurchase part of the shares of Nexi Payments Hellas S.A. on the fourth anniversary of the completion of the transaction. The consideration for the transaction has been agreed to be paid at a future date (deferred consideration) and the result from such transfer was determined by comparing the consideration price and the carrying amount of the interest share transferred after taking into account the value of the option and adjustments of the provisions for indemnities that may be paid based on the terms of the agreement.

Total gain resulted from the above transactions amounted to € 297.941 and was recognized in the line "Results of Financial Transactions" and for the purpose of information per operating segment it is included in the segments "Retail Banking customers" and "Medium large companies".

The participation in Nexi Payments Hellas S.A. is still classified as investments in associates as the Bank continues to participate in the company's Board of Directors taking part in the decisions on its main operations.

AGI-BRE Participations 4 EOOD

Within 2022 the Group initiated the sale of subsidiary AGI-BRE Participations 4 EOOD, for which non binding offers were received on 9.5.2022. According to IFRS 5, the company was classified as held for sale for the preparation of the financial statements. The Group measured the assets and liabilities of the subsidiaries on the lower between carrying amount and fair value less cost to sell. From the valuation there was no result in the statement of profit or loss.

Since the companies did not constitute a core business for the Group, the requirements for classifying them as discontinued operations were not met. The Subsidiary are included in the context of operation segments reporting in "International Operations".

49.Corporate events relating to the Group structure

- On 18.1.2022, the Group's company, Ionian Equity Participations, through the 15th capital disbursement of € 75 covered it's participation in the private equity fund, EOS Hellenic Renaissance Fund, based in Luxembourg.
- On 18.1.2022, the Group's investment participation, EOS Hellenic Renaissance Fund, proceeded to capital return of € 2 to the Group's subsidiary, Ionian Equity Participation Ltd.
- On 21.1.2022, the Bank's subsidiary, Alpha Group Investments Ltd, participated in the share capital increase of the Group subsidiaries, AEP Neas Kifissias and AEP Kalliroi, through the amounts of € 13,600 and € 6,800, respectively.
- On 24.1.2022, Alpha Services and Holdings S.A. subsidiary, Alpha Group Jersey, resolved on the full

repayment of the outstanding amount of € 600,000 Series B CMS-Linked, Non-cumulative Guaranteed, Non-voting Preferred Securities (ISIN: DE000A0DX3M2) (Hybrid notes), which are under subordinated guarantee by the Company, at the preferred divident payment date of 18 February 2022 (in accordance with Hybrid Notes terms as stated in Alpha Group Jersey Articles of Association and the Law) at the repayment price.

- On 8.2.2022, Bank's Subsidiary, AGI-Cypre Ermis Ltd proceeded to the sale of 59 SPVs to Group's subsidiary, Alpha Credit Acquisition Company Ltd, of a total amount € 85,000.
- On 10.2.2022 started the trading on Athens Stock Exchange of the 1,430,168 new, ordinary, registered, dematerialized shares of Alpha Services and Holdings S.A. deriving from the recent share capital increase of € 429, due to the exercise of the Stock Options Rights by eighty eight (88) Beneficiaries – Specific Staff Members (Material Risk Takers - MRTs) of the Company and its Affiliated Companies, at nominal value of € 0.30 per share, pursuant to the resolution of the Ordinary General Meeting of Shareholders dated July 31, 2020 and to the relevant resolutions of the Board of Directors of the Alpha Holdings dated December 30, 2020, December 16, 2021 and January 28, 2022.
- On 11.2.2022, Group's investment participation, Southeastern Europe Fund proceeded to a capital return to the Group's subsidiary Ionian Equity Participation Ltd, amounted at € 1,325.
- On 12.2.2022, Alpha Services and Holdings S.A. (together with its subsidiaries, hereinafter as the "Alpha Bank Group" or the "Group") reached an agreement with an affiliate company of Cerberus Capital Management, L.P. ("Cerberus") for the sale of a portfolio of Cypriot non-performing loans and real estate properties with a total gross carrying amount of c. € 2.3 billion (the "Portfolio"). The Portfolio will be sold through a 100% (indirect) Group's subsidiary, Alpha International Holdings S.M.S.A.
- On 28.2.2022, Group's company, AGI-Cypre Ermis Ltd, proceeded to the sale of its subsidiary, Fierton Ltd.
- On 28.2.2022, Group's company, Alpha Bank Cyprus Ltd, proceeded to the sale of its subsidiary, ABC RE P4 Ltd.
- On 1.3.2022, the Bank proceeded to share capital increase through cash of its subsidiary AGI-Cypre Ermis Ltd for an amount of € 60,000.
- On 8.3.2022, the sale of Bank's and Group's investment in Kefalonia Fisheries S.A. to Grupo Profand S.L. was completed.
- On 11.3.2022 was completed the transfer of a part of non-performing loan portfolio from the Bank's subsidiary, Alpha Bank Cyprus Ltd, to the Group's subsidiary, Alpha Credit Acquisition Company Ltd.
- On 21.3.2022 Group's company, Alpha Credit Acquisition Company Ltd, proceeded to share capital increase through cash in its subsidiaries AGI-Cypre Tochni Ltd, AGI-Cypre Property 2 Ltd, AGI-Cypre Property 4 Ltd, AGI-Cypre Property 12 Ltd, AGI-
- Cypre Property 13 Ltd, AGI-Cypre Property 15 Ltd. AGI-Cypre Property 17 Ltd, AGI-Cypre Property 19 Ltd, AGI-Cypre Property 20 Ltd, AGI-Cypre Property 22 Ltd, AGI-Cypre Property 26 Ltd, AGI-Cypre Property 27 Ltd, AGI-Cypre Property 28 Ltd, AGI- Cypre Property 30 Ltd, AGI-Cypre Property 31 Ltd, AGI-Cypre Property 32 Ltd, AGI-Cypre Property 34 Ltd, AGI-Cypre Property 37 Ltd, AGI-Cypre Property 38 Ltd, AGI-Cypre Property 40 Ltd, AGI-Cypre Property 44 Ltd, AGI-Cypre Property 46 Ltd, AGI- Cypre Property 47 Ltd, AGI-Cypre Property 48 Ltd, AGI-Cypre Property 49 Ltd, AGI-Cypre Property 50 Ltd, AGI-Cypre Property 51 Ltd, AGI-Cypre Property 53 Ltd, AGI-Cypre Property 54 Ltd, AGI-Cypre RES Pafos Ltd, AGI-Cypre P&F Limassol Ltd, AGI- Cypre P&F Pafos Ltd, AGI-Cypre COM Pafos Ltd, AGI-Cypre RES Ammochostos Ltd, AGI-Cypre P&F Larnaca Ltd, AGICypre RES Larnaca Ltd, AGI-Cypre COM Larnaca Ltd, AGI-Cypre COM Nicosia Ltd paying the amounts of € 175, € 40, € 35, € 45,
- € 370, € 2,580, € 200, € 9,210, € 160, € 35, € 45, € 60, € 45, € 35, € 2,768, € 1.450, € 35, € 45, € 40, € 50, € 35, € 45, € 40, € 35, € 400, € 1,800, € 580, € 1,100, € 550, € 4,280, € 200, € 665, € 400, € 1,050, € 650, € 1,727, € 300, and € 179,respectively.
- On 5.4.2022, the Group's company, Alpha Bank Cyprus Ltd, transferred its subsidiary company AGI-Cypre Property 55 Ltd, to the subsidiary company of the Group, Alpha Credit Acquisition Company Ltd.
- On 11.4.2022, the Group's company, Alpha Bank Cyprus Ltd, transferred its subsidiary company AGI-Cypre Property 52 Ltd, to the subsidiary company of the Group, Alpha Credit Acquisition Company Ltd.
- On 27.4.2022, in the context of Galaxy transaction & Cosmos Distribution in Kind, Alpha Service and Holdings S.A. established its subsidiary, Galaxy Cosmos Mezz Ltd, domicilated in Cyprus, for an amount of € 84.5.

- On 30.6.2022 Alpha Payments Services S.A., proceeded to a share capital increase, following the completion of the spin off of the Bank and the contribution of its merchant acquiring business unit to Alpha Payments Services S.A. of € 61,364 and the issuance of six mil. one hundred and thirty-six thousand four hundred and forty-seven (6,136,447) new ordinary registered shares, with a nominal value of ten Euros (€ 10.00) and an offer price of fifty Euros (€ 50.00) per share respectively. The difference between the issue price and the sale price of the new shares of € 245,458, was credited to a special reserve account of "Alpha Payment Services S.A." from issuing shares premium.
- On 30.6.2022 Bank's subsidiary Alpha Payment Services S.A. renamed to Nexi Payments Greece S.A.
- On 30.6.2022, the sale of 51% of Alpha Payment Services S.M.S.A. to Nexi was completed for a consideration of € 156,900.
- On 5.7.2022, Alpha Bank S.A. participated in the share capital increase of its affiliated entity, Nexi Payments Hellas S.A., for an amount of € 2,450.
- On 13.7.2022 the Group company, Alpha Credit Acquisition Company Ltd, established the subsidiary company AGI-Cypre Property 56 Ltd, based in Cyprus.
- On 15.7.2022, Alpha Services and Holdings S.A. proceeded to a share capital increase in its subsidiary company Galaxy Mezz Ltd through: a) a contribution in kind of 44% of the mezzanine and junior subordinated notes of Galaxy and Cosmos securitizations held after the completion of the respective transactions of € 22,496 and b) increase in cash by € 894 against issuance of common shares.
- In the context of the Riviera project, on 18.7.2022, the sale of all the shares of Alpha Bank Albania was completed by the Group's subsidiary, Alpha International Holdings A.E., to OTP Bank Plc, in, for a total consideration of € 55,000.
- On 21.7.2022, in the context of the implementation of the Performance Incentive Program for the year 2021 to "Specific Staff Members" of the Company and the Group, the Board of Directors of Alpha Services and Holdings S.A., decided, among others, the following:
  - to amend and align the Regulations of this Program with the Company's Remuneration Policy, as approved by the Ordinary General Meeting of 22.7.2021,
  - a total of 1,402,545 stock options to be granted to 36 beneficiaries, in the context of the aforementioned 2021 Performance Incentive Program PIP. (Given that, according to the Regulation, each of the stock options granted corresponds to one (1) New Share, in the event that all such Options are exercised, a total of up to 1,402,545 new common, registered, intangible shares of the Issuer will be issued, corresponding to 0.06% of its paid in share capital),
- On 29.7.2022, the sale to Nexi of an additional 39.01% stake in the Nexi Payments Hellas S.A., was completed.
- On 18.8.2022 Group company, Alpha Group Real Estate Ltd, established the subsidiary company AAEP Professional Real Estate II S.M.S.A., domiciled in Greece.
- On 18.8.2022 the Group company, Alpha Group Real Estate Ltd, established the subsidiary company AEP Residential Properties IV S.M.S.A., domiciled in Greece.
- On 18.8.2022 the Group Company, Alpha Group Real Estate Ltd, established the subsidiary company Startrek Real Estate S.M.S.A., domiciled in Greece.
- On 1.9.2022 the Group Company, Alpha Group Real Estate Ltd, established the subsidiary company Nigrinus Ltd, domiciled in Greece.
- On 2.9.2022, the liquidation of the Group's subsidiary company, Alpha Group Ltd, was completed.
- On 19.9.2022 the Group Company, Alpha Group Real Estate Ltd. proceed to thesale of its subsidiaries SPVs, AEP Professional Properties of Urban Centers M.A.E., AEP Professional Properties of Periferia M.A.E., AEP Professional Properties of Thessaloniki M.A.E., AEP Professional Properties of Thessaloniki M.A.E., AEP Professional Properties of Thessaloniki M.A.E., and AEP Regional Stores M.A.E., to the Group's subsidiary company, Alpha Group Investments Ltd., for a consideration paid in cash of € 42,502.
- On 26.9.2022, the Group Company, Alpha Group Investments, proceeded to an in cash share capital increase in its subsidiary company, AEP Spaton, paying an amount of € 20,000.
- On 27.9.2022, the sale of all tshares of Byte Computer A.B.E.E. held by the Bank was completed for a gross consideration price of € 4,329 (2,061,610 shares x € 2.10/share) plus 819,675 new shares of Ideal Holdings traded in Athens Stock Exchange, with a nominal value of € 0.40/share and a bid r price of € 4.15/unit, i.e. value of new shares € 3,402.

- On 29.9.2022 the Group company, Alpha Group Investments, established the subsidiary Skyline Real Estate M.A.E., domiciled in Greece with in kind contribution of its subsidiaries AEP Attica S.A., AEP Kallitheas S.A., AEP Kallirois S.A., AEP Livadias S.A., AEP Neas Erythrias S.A., AEP Neas Kifisias S.A., AEP Heracleiou A.E. E., AEP Professional Properties of Urban Centers M.A.E., AEP Professional Properties of Region M.A.E., AEP Professional Properties of Thessaloniki M.A.E., AEP Attica Stores I M.A.E., and AEP Stores Regional U.A.E with a total value of of € 113,419 and in cash contribution of € 8,581.
- On 5.10.2022, the liquidation of the Group's subsidiary company, Alpha International Holding Company S.A., based in Luxembourg, was completed.
- On 10.10.2022 the Group company, Alpha Group Real Estate Ltd participated in the share capital increase in cash of its subsidiary companies, AEP Residential Properties Attica II and AEP Residential Properties III, paying the amounts of € 5,000 and € 5,000 respectively.
- On 11.10.2022, the Bank participated in the share capital increase, in cash, of Pankritia Bank, paying an amount of € 1,875.
- On 19.10.2022 the bank's subsidiary company, Alpha Group Investments Ltd, completed the transfer of the subsidiaries AEP Attica M.A.E., AEP Kallirois M.A.E., AEP Nea Kifissia M.A.E., AEP Kallithea S.A.E., AEP Nea Erythrea S.A.E., AEP Livadia S.A.E., AEP Heraklion S.A.E. to its subsidiary company Skyline Akinita M.A.E.
- On 4.11.2022 the Group subsidiary company, Alpha International Holdings M.A.E., participated in the in cash share capital increase of its subsidiary company, Sky CAC Ltd, paying an amount of € 12,000.
- On 10.11.2022, the Parent Company of the Group participated in the cash increase of the share capital of its subsidiary Alpha Bank S.A., paying an amount of € 90,000.
- On 22.11.2022 the Group company, Alpha Credit Acquisition Company Ltd, increased the share capital of its subsidiary AGI- Cypre Property 56 Ltd by paying the amount of € 2,315.
- On 24.11.2022 Alpha International Holdings M.A.E. increased the share capital of the subsidiary Skycac Ltd by paying the amount of € 40,000.
- On 25.11.2022, the liquidation of the Group's subsidiaries, AGI - RRE ZEUS Srl and AGI - RRE HERA Srl was completed.
- On 29.11.2022 the Group subsidiary, Alpha Credit Acquisition Company Ltd, increased the share capital in its subsidiaries AGI-Cypre Property 15 Ltd, AGI-Cypre Property 17 Ltd, AGI-Cypre Property 19 Ltd, AGI-Cypre Property 20 Ltd, AGI-Cypre Property 31 Ltd, AGI-Cypre Property 32 Ltd, AGI-Cypre Property 46 Ltd, AGI-Cypre Property 49 Ltd, AGI-Cypre Property 55 Ltd, AGI-Cypre RES Larnaca Ltd, AGI-Cypre RES Ammochostos Ltd, AGI-Cypre P&F Larnaca Ltd, AGI-Cypre P&F LIMASSOL Ltd, AGI-Cypre COM Larnaca Ltd, ABC RE P&F Larnaca Ltd, ABC RE P7 Ltd, ALPHA CREDIT PROPERTIES Ltd paying the amounts of € 130, € 37, € 1,089, € 198, € 399, € 272, € 1,266, € 117, € 18, € 1,419, € 347, € 244, € 228, € 525, € 5, € 6 and € 279, respectively.
- On 7.12.2022, the sale of the Bank's participation in Cosmo-One A.E. to the company Soft-One Technologies A.E. was completed for a consideration of € 486.
- On 8.12.2022, the Bank received the amount of € 510 which related to the return of capital from its participation in the Alpha TANEO AKES mutual fund.
- On 8.12.2022 the Bank participated in the share capital increase with cash of Alpha TANEO AKES, paying an amount of
- € 45.9.
- On 8.12.2022, the sale of the Group's participation in Rosequeens Properties Srl was completed.
- On 9.12.2022 Alpha International Holdings S.A. increased the share capital of its subsidiary SKYCAC Ltd with a contribution
- in kind, amounting to € 450.
- On 9.12.2022 the subsidiary company of the Group, Alpha Credit Acquisition Company Ltd, carried out the transfer of the subsidiaries AGI-Cypre Mazotos Ltd, AGI-Cypre Tochni Ltd, AGI-Cypre Property 4 Ltd, AGI-Cypre Property 6 Ltd, AGI-Cypre Property 9 Ltd, AGI-Cypre Property 12 Ltd, AGI-Cypre Property 13 Ltd, AGI-Cypre Property 14 Ltd, AGI-Cypre Property 15 Ltd, AGI-Cypre Property 16 Ltd, AGI-Cypre Property 17 Ltd, AGI-Cypre Property 18 Ltd, AGI-Cypre Property 19 Ltd, AGI-Cypre Property 20 Ltd, AGI-Cypre Property 22 Ltd, AGI-Cypre Property 23 Ltd, AGI-Cypre Property 26 Ltd, AGI-Cypre Property 28 Ltd, AGI-Cypre Property 31 Ltd, AGI-Cypre Property 32 Ltd, AGI-Cypre Property 35 Ltd, AGI-Cypre Property 42 Ltd, AGI-

Cypre Property 43 Ltd, AGI-Cypre Property 44 Ltd, AGI-Cypre Property 45 Ltd, AGI-Cypre Property 46 Ltd, AGI-Cypre Property 49 Ltd, AGI-Cypre Property 55 Ltd, AGI-Cypre COM Nicosia Ltd, AGI-Cypre RES Larnaca Ltd, AGI-Cypre RES Ammochostos Ltd, AGI-Cypre P&F Nicosia Ltd, AGI-Cypre P&F Pafos Ltd, AGI-Cypre RES PAFOS Ltd, AGI -Cypre P&F Larnaca Ltd, AGI-Cypre RES Nicosia Ltd, AGI-Cypre P&F Limassol Ltd, AGI-Cypre COM Pafos Ltd, AGI-Cypre COM Larnaca Ltd, AGI-Cypre Property 50 Ltd, AGI-Cypre Property 53 Ltd, AGI-Cypre Property 51 Ltd, AGI-Cypre Property 54 Ltd, ABC RE L4 Ltd, ABC RE P&F Larnaca Ltd, ABC RE P6 Ltd, ABC RE P7 Ltd, ABC RE RES Pafos Ltd, ABC RE COM Pafos Ltd, ALPHA Credit Properties Ltd the subsidiary company of the Group Sky CAC Ltd.

- On 12.12.2022, the Bank's shareholding in Ideal Holdings S.A. proceeded to a share capital return amounting to € 122.
- On 19.12.2022 the Bank participated in the share capital increase in cash of 'Olganos S.A., paying an amount of € 60.8.
- On 22.12.2022 the Bank participated in the share capital increase in cash of Alpha Leasing, paying an amount of € 20,000.
- On 28.12.2022 the subsidiary of the Group, Alpha Group Investments Ltd, carried out a share capital increase in its subsidiary companies AGI-BRE Participations 1 Ltd, AGI-RRE Hera Ltd, AGI-BRE Participations 2 Ltd, AGI-RRE Hermes Ltd, AGI-RRE Arsinoe Ltd, AGI-SRE Ariadni Ltd, AGI-Cypre Tersefanou Ltd, AGI-SRE Participations 1 Ltd, Krigeo Holdings Ltd, Alpha Trustees Ltd paying the amounts of € 20, € 30, € 30, € 20, € 30, € 20, € 60, € 40, € 150 and € 10 respectively.
- On 28.12.2022 the Group subsidiary, Alpha Credit Acquisition Company Ltd, increased the share capital of its subsidiary AGI-Cypre Property 29 Ltd by paying the amount of € 42.
- On 28.12.2022 the Group company Alpha Group Real Estate Ltd, increased the share capital of its subsidiary Sapava Ltd by paying the amount of € 60.
- On 30.12.2022, the sale of the subsidiary company of Alpha Astika Akinita S.A. was completed. under the name Chardash Trading E.O.O.D., to its subsidiary company Alpha Group Real Estate Ltd, for a price of € 486.
- On 30.12.2022 the liquidation of Alpha Group Jersey Ltd was completed. The liquidation proceeds returned to its sole Shareholder, Alpha Services and Holdings SA, amounted to € 121.
- On 30.12.2022 the Group subsidiary, Skyline properties M.A.E proceeded to the establishment of the subsidiaries Athens Commercial Assets I and Athens Commercial Assets II domiciled in Greece.

50.Restatement of financial statements

The Group in the current year restated the presentation of the expenses related to credit cards transactions as well expsnses related to the issuance of credut cards from"General Administration expenses" to "Commission expenses" The amounts relates to "cards" as aproduct and management assessed that the above restatement will better present the nature of the expense.

Restatements in Income Statement for the year 1.1.2021 - 31.12.2021 is presented in the following tables:

	From 1 January to 31.12.2021		
	Published amounts	Restatement of General administrative expenses to Commission expense	Restated amounts
Interest and similar income	1,887,539		1,887,539
Interest expense and similar charges	(511,643)		(511,643)
Net interest income	1,375,896	-	1,375,896
- of which calculated based on effective rate	1,431,992		1,431,992
Fee and commission income	466,808		466,808
Commission expense	(66,438)	(4,786)	(71,224)
Net fee and commission income	400,370	(4,786)	395,584
Dividend income	1,825		1,825
Gain less losses on derecognition of financial assets measured at amortized cost	(2,247,871)		(2,247,871)
Gains less losses on financial transactions	218,089		218,089

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Other income	23,617		23,617
Staff costs	(406,746)		(406,746)
Expenses for separation schemes	(97,701)		(97,701)
General administrative expenses	(480,187)	4,786	(475,401)
Depreciation and amortization	(157,055)		(157,055)
Other expenses	(132,116)		(132,116)
Total expenses before impairment losses and provisions to cover credit risk	**(1,501,879)**	**-**	**(1,501,879)**
Impairment losses and provisions to cover credit risk	(1,433,013)		(1,433,013)
Share of profit/(loss) of associates and joint ventures	6,167		6,167
Profit/(loss) before income tax	**(2,928,725)**	**-**	**(2,928,725)**
Income tax	55,795		55,795
Net profit/(loss) before income tax from continued operations	**(2,872,930)**	**-**	**(2,872,930)**
Net profit/(loss) before income tax from discontinued operations	**(33,144)**		**(33,144)**
Net profit/(loss) after income tax	**(2,906,074)**	**-**	**(2,906,074)**
Profit/(loss) attributable to:			
Equity holders of the Company			
- From continued operations	(2,873,016)		(2,873,016)
- From discontinued operations	(33,144)		(33,144)
Non-controlling interests			
- continued operations	86		86

For a better presentation of equity, the Group reclassified an amount of € 6,104,890 from “Share Premium” separately in the line item “Special reserve from share capital decrease”. This classification was applied retrospectively. However, taking into account that the Group’s total equity remains unchanged and the reclassification was made for the purposes of greater analysis of the Balance Sheet items, it was not considered necessary to present a restated balance sheet at the beginning of the comparative period.

	31.12.2021		
	Published amounts	**Restatement**	**Restated amounts**
ASSETS			
Cash and balances with central banks	11,803,344		11,803,344
Due from banks	2,964,056		2,964,056
Trading securities	4,826		4,826
Derivative financial assets	941,609		941,609
Loans and advances to customers	36,860,414		36,860,414
Investment securities			
- Measured at fair value through other comprehensive income	6,634,120		6,634,120
- Measured at amortized cost	3,752,748		3,752,748
- Measured at fair value through profit or loss	253,346		253,346
Investments in associates and joint ventures	68,267		68,267
Investment property	425,432		425,432
Property, plant and equipment	737,813		737,813
Goodwill and other intangible assets	478,183		478,183
Deferred tax assets	5,427,516		5,427,516
Other assets	1,572,797		1,572,797
	71,924,471	**-**	**71,924,471**
Assets classified as held for sale	1,431,485		1,431,485
Total Assets	**73,355,956**	**-**	**73,355,956**
LIABILITIES			
Due to banks	13,983,656		13,983,656
Derivative financial liabilities	1,288,405		1,288,405

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Due to customers	46,969,626		46,969,626
Debt securities in issue and other borrowed funds	2,593,003		2,593,003
Liabilities for current income tax and other taxes	59,584		59,584
Deferred tax liabilities	23,011		23,011
Employee defined benefit obligations	29,448		29,448
Other liabilities	888,030		888,030
Provisions	834,029		834,029
	66,668,792	-	66,668,792
Liabilities related to assets classified as held for sale	607,657		607,657
Total Liabilities	67,276,449	-	67,276,449
EQUITY			
Equity attributable to holders of the Company			
Share capital	703,794		703,794
Share premium	11,362,512	(6,104,890)	5,257,622
Special Reserve from Share Capital Decrease		6,104,890	6,104,890
Reserves	320,671		320,671
Amounts directly recognized in equity and associated with assets classified as held for sale	15,127		15,127
Retained earnings	(6,366,258)		(6,366,258)
	6,035,846	-	6,035,846
Non-controlling interests	29,432		29,432
Hybrid securities	14,229		14,229
Total Equity	6,079,507	-	6,079,507
Total Liabilities and Equity	73,355,956	-	73,355,956

51. Discontinued Operations

The activities of Alpha Bank Albania were constituting for the Group a distinct geographical area of operations that is included in the S.E. Europe sector for information purposes by operational sector, they were characterized as “discontinued operations”.

Consequently, the presentation of the results related to the items that were sold changed in order to be presented in aggregate as results from discontinued operations in a separate line of the Income Statement, Other Comprehensive Income and accordingly the comparative period has been restated.

	From 1 January to	
	31.12.2022	31.12.2021
Interest and similar income	10,445	17,685
Interest and similar expense	(1,581)	(2,833)
Net interest income	8,864	14,852
Fee and commission income	2,854	4,817
Commission expenses	(259)	(414)
Net income from fees and commissions	2,595	4,403
Gains less losses from derecognition of financial assets measured at amortized cost	(432)	
Gains less losses on financial transactions	7,574	(1,215)
Other income	240	147
Payroll and personnel costs	(3,226)	(6,172)
General Administrative Expenses	(4,507)	(7,413)
Depreciation	(1,663)	(2,768)
Other expenses	87	(11,405)
Total impairment losses and credit risk provisions	9,535	(9,571)
Impairment losses, credit risk provisions and related expenses	(3,098)	(434)
Profit/(loss) before income tax	6,436	(10,006)
Income tax	(109)	2,367
Net earnings/(losses) after income tax	6,327	(7,638)
Result of	11,109	(25,506)
Net earnings/(losses) after income tax from discontinued operations	17,436	(33,144)
Net change in the reserve of bonds valued at fair value through the other comprehensive income	(5,132)	2,391

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Foreign currency translation net of investment hedges of foreign operations	(10,764)	(1,946)
Income tax	769	(67)
Amounts reclassified to the Income Statement from discontinued operations	**(15,127)**	**378**
Net earnings/(losses) after income tax	**2,309**	**(32,766)**

52. **Strategic** Plan

Alpha Bank, announced in May 2021 its a Strategic Plan, focusing on 5 pillars (for the period until the end of 2024):

a) Clearance of non performing exposures (NPE), supported by significant NPE transitions and preventive management actions
b) Enhancements in the core functions performance that would lead to a more flexible operating model
c) Increase in commission income
d) Increase in revenues through asset enhancement
e) Accelerate the development of the Subsidiaries abroad by taking advantage of opportunities in the local market

Since then, the business environment has significantly changed since the food and energy prices (also affected by the impact of the war) has led to inflationary pressures, escalating even further the upward trend already observed in 2021. The ECB's monetary policy adjusted to the new environment with several increases in interest rate within 2022 and early 2023, and additional increases are expected in the following ECB meetings.

The above events changed the dynamics of the balance sheet and the performance of the banks and are expected to impact a number of their performance indicator, such as:

a) revenues will be higher mainly due to the increase in net interest income also supported by the structure of the Bank's balance sheet which benefits from increases in the base curve,
b) cost will also increase to reflect the inflationary environment and the increased needs for investments and
c) the cost of risk is expected to be relatively higher, considering the possible deterioration of asset quality as a result of the increased interest rate environment.

Overall, in the medium term, we expect higher return on capital, driven by a combination of movements in the results, but following similar strategic initiatives to those presented in May 2021.

Specifically, the basis of the Bank's strategic plan (2023-2025) are actions which aim to the sustainable development and profitability of the Group. The following initiatives govern the above strategic plan:

a) Increase in revenue based on the increase in assets derived a) from the expected recovery of the Greek economy and funds from the EU RRF mechanism, boosting both net interest income from performing loans and income from Bank commissions as well as b) from the expected increase in investment securities taking advantage of the current high yield environment, strengthening further net interest income.
b) Initiatives for decreasing NPEs, which mainly include organic actions of NPE management (i.s. curings, partial debt forgiveness, recoveries thorugh pledget assets or other final settlements' actions) and aim to decrease significantly NPEs for the period 2023-2025 and also is expected to result in significant decrease of the credit risk but also and the operational risk related to NPEs. NPE ratio is expected to be lower than 7% in 2023, with a taget to reach even lower levels in the following years. As soon as the NPE management actions will further decrease the related balances, it is anticipated subsequent improvement of the quality of assets, at the same levels as the rest of European banks, while maintaining satisfactory capital adequacy, above the applicable minimum capital requirements
c) Capital measures that will provide additional capital buffers. These measures include the issuance of additional Tier 1 instruments (AT1 notes) in the first quarter of 2023, the formation of a joint venture with an international partner in the real estate market and two additional synthetic securitization transactions (completion within 2023). The first two synthetic securitization transactions were completed in the second quarter of 2022 and the fourth quarter of 2021. The successful completion of the above capital measures ensures the maintenance of a satisfactory capital position above the applicable capital requirement.

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d) Measures to reduce operational costs and improve operational efficiency by focusing on core commercial banking activities, reducing operational costs across the organization, improving and expanding the digital platform and implementing comprehensive sustainable banking policies incorporating environmental and social criteria and corporate governance (ESG) criteria. The increase in base interest rates, as a result of the inflationary environment, has resulted in price increases in several expense categories such as utilities, facilities management and other general and administrative expenses. This increase is estimated to remain completely manageable as the higher operating income, a result of the balance sheet structure, significantly exceeds the expected increases in operating expenses.

e) Initiatives to increase commission income, mainly based on wealth management and bancassurance products and services.

f) Initiatives to develop the profitability of the international presence, through strengthening of loan and other investment portfolios, taking advantage of the rising prospects of the foreign markets in which we operate.

53.Events after the reporting period

- On 23.1.2023 the sale of the Group Company AGI-Cypre Property 29 Ltd was completed.
- On 1.2.2023 the Company completed successfully the pricing of the first issue of Fixed Rate Reset Additional Tier 1 Perpetual Contingent Temporary Notes of € 400 mil. The AT1 Notes issued with a redemption option after 5.5 years and a yield of 11.875%.
- On 3.2.2023 the Bank put into effect Voluntary Separation Scheme for the regular Staff working under indefinite employment contract or with a salaried assignment relationship. The cost is estimated at approximately € 50 million.
- On 6.2.2023 the Bank announced that entered into a definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties R.E.I.C. for the formation of an equity partnership in real estate investment through the sale of a Euro 438 mil. real estate portfolio (Project Skyline). The definite agreement provides for the acquisition of the real estate
- portfolio through successive transfers from the Group company Skyline Akinita Single Member, SA ("Skyline"), the acquisition of the majority stake 65% of the Skyline company by Premia Properties R.E.I.C. The exclusive provider of real estate management services will be the subsidiary of the Group, Alpha Astika Akinita S.A.
- On 14.2.2023, the listing for trading of 700,783 new common, registered shares of the parent company on the Athens Stock Exchange resulting from a share capital increase following the exercise of stock options rights was approved, the trading of which has started on 16.2.2023.
- On 24.2.2023 Alpha Bank completed the issuance of the Covered Bond of a nominal value of € 400 mil.

Athens, March 14, 2023

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE GENERAL MANAGER AND CHIEF FINANCIAL OFFICER	THE ACCOUNTING AND TAX MANAGER
VASILEIOS T. RAPANOS	VASSILIOS E. PSALTIS	LAZAROS A. PAPAGARYFALLOU	MARIANA D. ANTONIOU
ID No AI 666242	ID No AI 666591	ID No AK 093634	ID No X 694507

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Financial Statements Of Alpha Services And Holdings S.A. as at 31.12.2022

ALPHA
SERVICES AND HOLDINGS

Income Statement

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2022	31.12.2021 as restated
Interest and similar income		54,930	183,575
Interest expense and similar charges		(50,125)	(51,933)
Net interest income based on the effective interest rate	2	4,805	131,642
Fee and commission income		26,341	31,422
Commission expense		(20,124)	(10,881)
Net fee and commission income	3	6,217	20,541
Dividend income	4	1,290	
Gains less losses on derecognition of financial assets measured at amortised cost	5	(10)	(2,238,990)
Gains less losses on financial transactions	6	6,905	5,262
Other income	7	502	495
Staff costs	8	(887)	(833)
General administrative expenses	9	(5,646)	(6,951)
Depreciation and amortization	18, 19	(43)	(33)
Other expenses			(1)
Profit/(loss) before impairment losses, provisions to cover credit risk and related expenses		13,133	(2,088,868)
Impairment losses, provisions to cover credit risk and related expenses	10,11	6,591	(256,345)
Profit/(loss) before income tax		19,724	(2,345,213)
Income tax	12	(4,778)	44,717
Profit/(loss) after income tax from continuing operations		14,946	(2,300,496)
Net profit/(loss) after income tax from discontinued operations	39		(338,386)
Profit/(loss) for the year		14,946	(2,638,882)
Earnings/(losses) per share			
Basic (€ per share)	13	0.01	(1.37)
Basic from continuing operations (€ per share)	13	0.01	(1.19)
Basic from discontinued operations (€ per share	13		(0.18)
Diluted (€ per share)	13	0.01	(1.37)
Diluted from continuing operations (€ per share)	13	0.01	(1.19)
Diluted from discontinued operations (€ per share)	13		(0.18)

Certain figures of the previous year have been restated as described in note 38.

The attached notes (pages 359-441) form an integral part of the Company's financial statements

Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2022	31.12.2021
Profit/(loss) for the year, recognized in the Income Statement		14,946	(2,638,882)
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in reserve of investment securities measured at fair value through other comprehensive income			(87,964)
Net change in cash flow hedge reserve			6,036
Income tax			23,759
Items that may be reclassified to the Income Statement	12	-	(58,169)
Items that will not be reclassified to the Income Statement			
Net change in actuarial gains/(losses) of defined benefit		19	(17)
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		(59)	117
Income tax			(34)
Items that will not be reclassified to the Income Statement	12	(40)	66
Other comprehensive income, after income tax		(40)	(58,103)
Total comprehensive income for the year		14,906	(2,696,985)
From continuing operations		14,906	(2,300,514)
From discontinued operations		-	(396,471)

The attached notes (pages 359-441) form an integral part of the Company's financial statements

Balance Sheet

(Amounts in thousands of Euro)

	Note	31.12.2022	31.12.2021 as restated
ASSETS			
Due from banks	14	7,648	25,705
Due from customers	15	339	18,446
Investment securities			
- Measured at fair value through other comprehensive income	16	74	133
- Measured at fair value through profit or loss	16		22,537
- Measured at amortized cost	16	1,007,242	993,060
Investments in associates	17	6,251,797	6,160,102
Property, plant and equipment	18	5	7
Goodwill and other intangible assets	19	329	370
Other assets	20	30,667	75,928
		7,298,101	7,296,288
Assets classified as held for sale	35		52,959
Total Assets		7,298,101	7,349,247
LIABILITIES			
Debt securities in issue and other borrowed funds	21	1,028,924	1,044,403
Liabilities for current income tax and other taxes	22	15	31,839
Employee defined benefit obligations	23	16	30
Deferred tax liabilities	24	614	24
Other liabilities	25	13,945	12,292
Total Liabilities		1,043,514	1,088,588
EQUITY			
Share capital	26	680,980	703,794
Share premium	27	5,259,114	5,257,622
Special Reserve from Share Capital Decrease	28	296,424	6,104,890
Reserves	29	792,013	423,244
Retained earnings	30	(773,944)	(6,228,891)
Total Equity		6,254,587	6,260,659
Total Liabilities and Equity		7,298,101	7,349,247

Certain figures of the previous year have been restated as described in note 38.

The attached notes (pages 359-441) form an integral part of the Company's financial statements

Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Share Premium as restated	Special Reserve from Share Capital Decrease as restated	Reserves	Retained earnings	Total
Balance 1.1.2021		463,110	4,696,139	6,104,890	326,893	(3,551,737)	8,039,295
Changes for the year 1.1 - 31.12.2021							
Profit/(loss) for the year, after income tax						(2,638,882)	(2,638,882)
Other comprehensive income for the year, after income tax					(58,169)	66	(58,103)
Total comprehensive income for the year		-	-	-	(58,169)	(2,638,816)	(2,696,985)
Valuation reserve of employee stock option program					3,083		3,083
Transfer of reserves related to the demerger of banking operations					153,103	1,814	154,917
Expenses for share capital increase						(40,335)	(40,335)
Share Capital Increase through options exercise		684	1,483		(1,666)	183	684
Share Capital Increase through cash		240,000	560,000				800,000
Balance 31.12.2021		703,794	5,257,622	6,104,890	423,244	(6,228,891)	6,260,659

The attached notes (pages 359-441) form an integral part of the Company's financial statements

(Amounts in thousands of Euro)

	Note	Share capital	Share Premium as restated	Special Reserve from Share Capital Decrease as restated	Reserves	Retained earnings	Total
Balance 1.1.2022		703,794	5,257,622	6,104,890	423,244	(6,228,891)	6,260,659
Changes for the year 1.1 - 31.12.2022							
Profit/(loss) for the year, after income tax						14,946	14,946
Other comprehensive income forthe year, after income tax						(40)	(40)
Total comprehensive income for the year after income tax		-	-	-	-	14,906	14,906
Discrete monitoring of intragroup dividends in reserves					788,777	(788,777)	-
Valuation reserve of employee stock option program					2,014		2,014
Expenses for share capital increase						(178)	(178)
Offsetting of Retained Earnings with Reserves				(5,808,466)	(420,425)	6,228,891	-
Share Capital Increase through options exercise		660	1,492		(1,597)	105	660
Share Capital decrease through distribution in kind		(23,474)					(23,474)
Balance 31.12.2022		680,980	5,259,114	296,424	792,013	(773,944)	6,254,587

The attached notes (pages 359-441) form an integral part of the Company's financial statements

Statement of Cash Flows

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2022	31.12.2021
Cash flows from continuing operating activities			
Profit/(loss) before income tax from continuing operations		19,724	(2,345,213)
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment		2	1
Amortization, impairment, write-offs of intangible assets		42	32
Impairment losses on financial assets, related expenses and other provisions		(7,235)	246,048
Gains less losses on derecognition of financial assets measured at amortised cost		10	2,238,990
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		(7,103)	(2,893)
Impairment of investments		290	760
(Gains) /losses from sale of investments		(91)	
(Gains)/losses from investing activities		(54,710)	(38,205)
(Gains)/losses from financing activities		50,021	46,014
Other adjustments		(2,672)	
		(1,722)	145,534
Net (increase)/decrease in assets relating to continuing operating activities:			
Due from customers		(610)	163,333
Other assets		58,434	(61,131)
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Other liabilities		(533)	(10,050)
Net cash flows from continuing operating activities before income tax		55,570	237,686
Income tax paid		(35,818)	(54,209)
Net cash flows from continuing operating activities		19,751	183,477
Net cash flows from discontinued operating activities		-	3,183,008
Cash flows from continuing investing activities			
Investments in associates and joint ventures		(90,979)	(1,160,725)
Dividends received		1,290	
Interest received from investment securities		47,132	7,421
Purchases of investment securities			(1,000,000)
Disposals/maturities of investment securities		69,803	5,811
Net cash flows from continuing investing activities		27,246	(2,147,493)
Net cash flows from discontinued investing activities		-	(164,344)
Cash flows from continuing financing activities			
Share Capital Increase		660	800,684
Share Capital Increase expenses		(178)	(40,327)
Proceeds from issue of debt securities and other borrowed funds			495,660
Interest paid on debt securities in issue and other borrowed funds		(48,839)	(28,188)
Repayments of debt securities in issue and other borrowed funds		(16,697)	
Net cash flows from continuing financing activities		(65,055)	1,227,829
Net cash flows from discontinued financing activities		-	(60,749)
Effect of foreign exchange changes on cash and cash equivalents			215
Cash equivalent from discontinued operations			(9,263,381)
Net increase/(decrease) in cash flows		(18,057)	(7,041,438)
Cash and cash equivalents at the beginning of the year		25,705	7,067,143
Cash and cash equivalents at the end of the year	14	7,648	25,705

The attached notes (pages 359-441) form an integral part of the Company's financial statements

Notes to the Financial Statements

GENERAL INFORMATION

On 16 April 2021, the demerger by way of hive-down of the banking business sector of Alpha Bank S.A. (the "Demerged") was completed and its core banking operations were contributed into a new company - credit institution which was registered under G.E.M.I. on the same date under the name "Alpha Bank S.A." (the "Beneficiary"). Specifically, Alpha Bank S.A. substituted the Demerged as universal successor, in all of its assets and liabilities within the banking business sector transferred to it, as these are included in the Transformation balance sheet of 30.6.2020 and were formed until 16.4.2021, the completion date of the demerger.

The "Demerged" by assuming the 100% of the issued shares of Alpha Bank S.A., becomes the parent entity of the bank and its subsidiaries (Alpha Bank Group).

On 19.4.2021 the amendment of the Articles of Incorporation of the "Demerged" was approved, by virtue of the decision of the Ministry of Development and Investments number 45898/19.4.2021, and the banking license of the Demerged was revoked, while its corporate name changed to "Alpha Services and Holdings S.A." As a result of the above it is noted that in the notes to the Financial Statements "Alpha Bank" (the "Demerged") and "Alpha Services and Holdings S.A." will be mentioned as "the Company", while "Alpha Bank S.A." after the demerger will be mentioned as "the Bank".

The Company's business scope is:

a. the direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or will be established, of any form and objective whatsoever,
b. the design, promotion and distribution of insurance products in the name and on behalf of one or more insurance undertakings in the capacity of insurance agent in accordance with the applicable legislation,
c. the provision of supporting accounting and tax services to affiliated companies and third parties as well as the elaboration of studies on strategic and financial management and
d. the issuance of securities for raising regulatory capital, which are expected to have the form of debit/credit titles. 100% of rights of the Financial Stability Fund was retained after the completion of the Demerger.

The corporate name and distinctive title of the Company were established as "Alpha Services and Holdings S.A." and "ALPHA SEVICES AND HOLDINGS" respectively. The Company has its registered office at 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 223701000 (ex societe anonym registration number 6066/06/B/86/05). Its duration has been set until 2100 and can be extended following a decision of the General Assembly.

On 18.1.2022 the Company was granted a licence to operate as a Financial Holdings Company by the European Central Bank. The Company is managed by the Board of Directors, which represents the Company and is qualified to resolve on every action concerning its management, the administration of its property and the promotion of its scope of business in general.

The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 22.7.2022, is four years and is extended until the end of the period within which the next Ordinary General Meeting must be convened and until the relevant decision is taken.

The Board of Directors as at 31.12.2022, consisted of:

CHAIRMAN (Non Executive Member)
Vasileios T. Rapanos

EXECUTIVE MEMBERS
Vassilios E. Psaltis, Chief Executive Officer (CEO)
Spyros N. Filaretos, General Manager - Growth and Innovation Officer

NON EXECUTIVE MEMBERS
Efthimios O. Vidalis */****

NON-EXECUTIVE INDEPENDENT MEMBERS
Elli M. Andriopoulou */****
Aspasia F. Palimeri **/***
Dimitris K. Tsitsiragkos **/***
Jean L. Cheval */**
Carolyn Adele G. Dittmeier */****
Richard R. Gildea **/***
Elanor R. Hardwick **/****
Shahzad A. Shahbaz ****

NON-EXECUTIVE MEMBER
(in accordance with the requirements of Law 3864/2010)
Johannes Herman Frederik G. Umbgrove*/**/***/****

SECRETARY
Eirini E. Tzanakaki

The Board of Directors can set up an Executive Committee in order to delegate certain powers and responsibilities. The Executive Committee (the "Committee") acts as the collective corporate body of the Company. The powers and responsibilities of the Committee are set out in an Act of the Chief Executive Officer, which delegates powers and responsibilities to the Committee. Indicatively, the Committee's main responsibilities include, but are not limited to, the preparation of the strategy, business plan and annual budget of the Company and the Group in order to be submitted to the Board of Directors for approval, as well as the preparation of the annual and interim financial statements, management of the funding allocation to the Business Units including decision making, the preparation of the Reports for the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), the review and approval of the Company's policies, approval and management of any employee schemes proposed by the Human Resources Department and ensuring the effectiveness of corporate governance, processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy - including risk appetite and the Company's risk management framework- of a robust and effective corporate governance and internal control framework, for the selection process and for the evaluation of the key management personnel, for the distribution of both internal and regulatory funds, as well as for the determination of the amount and type and for the achievement of the Company's liquidity management objectives.

* Member of the Audit Committee
** Member of the Risk Management Committee
*** Member of the Remuneration Committee
**** Member of Corporate Governance, Sustainability and Nominations Committee

The Executive Committee as of 31.12.2022 consists of the following Executive members:

CHAIRMAN

Vassilios E. Psaltis, Chief Executive Officer

EXECUTIVE MEMBERS

Spyros N. Filaretos, General Manager - Growth and Innovation Officer
Spyridon A. Andronikakis, General Manager - Chief Risk Officer (CRO)
Lazaros A. Papagaryfallou, General Manager - Chief Financial Officer (CFO)
Ioannis M. Emiris, General Manager - Wholesale Banking
Isidoros S. Passas, General Manager - Retail Banking
Nikolaos R. Chrisanthopoulos, General Manager - Chief of Corporate Center
Sergiu-Bogdan A. Oprescu, General Manager - International Network
Anastasia X. Sakellariou, General Manager - Chief Transformation Officer
Stefanos N. Mytilinaios, General Manager - Chief Operating Officer
Fragkiski G. Melissa, General Manager - Chief Human Resources Officer
Georgios V. Michalopoulos General Manager - Wealth Management & Treasury

There has been no change in the composition of the Executive Committee from 31.12.2022 and until the publication date of the financial statements.

The share of the company "Alpha Services and Holdings Societe Anonyme is listed in the Athens Stock Exchange since 1925 and is constantly included among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as the MSCI Emerging Markets, MSCI Greece, FTSE All World and FTSE4Good Emerging Index.

Apart from the Greek listing, the share of the Company is traded over the counter in New York (ADRs).

Total ordinary shares in issue as at 31 December 2022 were 2,348,207,784 ordinary, registered, voting, dematerialized shares with a face value of each equal to €0.29, of which 211,138,299 shares are held by the Hellenic Financial Stability Funds ("HFSF") (9% of share capital).

During the year 2022, the average daily volume of the share per session was €8,684.

The present annual financial statements have been approved by the board of directors on 14th March 2023.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The financial statements for the current period ending at 31.12.2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

The accounting policies applied by the Company in preparing the financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2021, after taking into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2022, regarding which further analysis is provided in note 1.1.2.

The financial statements have been prepared on the historical cost basis. However, some assets and liabilities are measured at fair value. Those assets are the following:

- Investment securities measured at fair value through other comprehensive income
- Investment securities measured at fair value through profit or loss

The financial statements are presented in Euro, rounded to the nearest thousand, unless otherwise indicated.

1.1.1 Going concern

The financial statements as at 31.12.2022 have been prepared based on the going concern principle. It is noted that since the activity of the Company is directly related to the activity of the new credit institution that is its subsidiary, the assessment of the going concern principle of the Company is directly related to the going concern of the Bank and the Group. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The growth momentum during 2022 reflects the resilience of the Greek economy against adverse external developments, following the war in Ukraine, supply chain disruptions and inflationary pressures. According to the latest data from ELSTAT, the real GDP increased by 5.9%. Economic growth was driven primarily by private consumption, which grew by 7.8% in 2022, contributing 5.3 points to the annual GDP growth rate, supported by high propensity to consume in the post-pandemic era, the accumulation of savings during the pandemic and the remarkable rise in employment.

Investments registered an annual increase of 11.7%, in 2022, strengthening their momentum and contributing to the change in GDP by 1.5 percentage points. The contribution of inventories was also positive (including statistical differences, 1.9 p.p). On the contrary, net exports (-2.5 p.p.) and public consumption (-0.3 p.p.) had a negative contribution. Exports of goods and services rose cumulatively in 2022 by 4.9%, with goods increasing by 0.4% and services by 9.9%, respectively, reflecting strong performance of tourism. Imports of goods and services, however, rose more strongly (10.2%) compared to corresponding exports in 2022, with imports of goods increasing by 11.2% and imports of services registering a rise of 7.2%.

Inflation, based on the Harmonized Index of Consumer Prices (HICP), remained on an upward trajectory in the first two months of 2022, accelerating after the outbreak of the war, while decelerating in the last quarter of the year. The HICP increased by an average of 9.3% in 2022, compared to an increase of 0.6% in 2021, primarily due to rising global energy prices - given that Greece is a net energy importer -, disruptions in supply chains and shortages in raw materials. In 2023, harmonized inflation is expected to be 4.5% according to the European Commission (European Economic Forecast, Winter, February 2023) and 5% according to the Ministry of Finance (State Budget 2023).

GDP growth is expected to slow in 2023, due to the adverse effects of inflationary pressures on the purchasing power of European citizens and thus on private consumption and exports of services. The implementation of investments under the Recovery and Resilience Fund (Euro 7 billion) and the Public Investment Program (Euro 8.3 billion) and the strong rise in Foreign Direct Investment (FDI), however, are estimated to maintain the rate of change of GDP positive in 2023. The European Commission (European Economic Forecast, Winter, February 2023) and the Organization for Economic Cooperation and Development (OECD 2023 Economic Survey of Greece, January 2023) predict an increase in GDP by 1.2% and 1.1% for 2023, while the State Budget 2023 by 1.8% respectively.

It is noted, however, that the high degree of uncertainty prevailing in the international environment may adversely affect the Greek economy in the short term. The main uncertainty factors are as follows:

- External demand and tourism revenues, in relation to the course of the global economy and the purchasing power of European households: The outlook for the global economy has worsened compared to previous estimates. The increased cost of production, mainly due to problems in the supply chain and energy appreciation, has burdened the financials of companies and its inevitable transfer to consumers has limited the purchasing power of households. Therefore, a significant risk for the Greek economy in the next year is the eventual weakening of external demand primarily for services, that is, for the Greek tourism product and secondarily for goods.
- Geopolitical developments and inflationary pressures: The continuation and outcome of the war in Ukraine can undoubtedly affect the European economies, since the conflict in the territories of the European continent, as well as the energy dependence on Russia, have led to a sharp increase in the prices of energy. It is noted, however, that concerns

about Europe's energy sufficiency for this winter have eased. The high filling rate of natural gas storage tanks in Europe, the initiatives taken at European level to reduce natural gas consumption and the relatively mild weather conditions have contributed to this.

- A sharp increase in interest rates and consequently in the cost of borrowing for households and businesses, which could potentially delay the implementation of investment plans.
- Risks arising from the speed of absorption of the funds of the Recovery and Resilience fund and the implementation of the program, as well as from possible delays in the implementation of reforms.

Liquidity

Regarding the liquidity levels of the Group, it is noted that there was no adverse change in terms of the Banks' ability to draw liquidity from the Eurosystem Mechanisms and from money markets (with or without collateral) nor restrictions on the use of the Group's cash reserves as a result of the war between Russia and Ukraine or the pandemic. The Board of Directors of the European Central Bank decided on a series of increases in its intervention interest rates, from the second half of 2022 onwards, in order to ensure a timely return of inflation to the medium-term target of 2%. Additionally in October 2022 it decided to modify the terms of TLTRO III, with the aim of being compatible with the wider monetary policy normalization process, by strengthening the transmission of its relevant decisions to the interbank market and, by extension, to the real economy. This is expected to put downward pressure on inflation, helping to restore price stability over the medium term. The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity. In this context, the total financing from the European Central Bank on 31.12.2022 amounts to € 12.8 billion. In February 2023, the Bank, in the context of optimizing the Group's liquidity management, and having sufficient reserves, decided to prepay € 2 billion of the European Central Bank's TLTRO-III program, following the relevant modification of its terms. The Bank, continuing to implement the strategy of achieving the MREL targets in a sustainable manner, while improving its financial profile and diversifying its funding sources, in September and December 2021 issued senior bonds, amounting to € 500 million and € 400 million with a duration of six years and six months and two years respectively. Additionally, in October and December 2022 the Bank completed the issuance of senior bonds of € 400 million and € 450 million with a term of three and four years and six months respectively. The second one replaced the December 2021 issuance. Also significant liquidity was drawn from the issuances of Tier 2 and AT1 bonds referred below in the capital adequacy section. Finally, the European Central Bank, in its decisions in March, April and December 2020, accepted the securities of the Hellenic Republic as collateral for liquidity operations. In addition, private sector deposits increased by € 3.3 billion. As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable funding ratio) exceed the supervisory limits that have been set. Moreover, considering the conditions that form the current economic environment, stress test exercises are carried out regularly (at least monthly) for liquidity purposes, in order to assess possible outflows (contractual or potential). The Group completes successfully the liquidity short term stress scenarios (idiosyncratic, systemic and combined), retaining a high liquidity buffer. As a result, based on the Group's plan as well on internal stress tests the Group has sufficient liquidity reserves to meet its needs.

Capital Adequacy

On 31.12.2022, the Common Equity Tier I of the Group stands at 13.2%, while the Total Capital Adequacy Ratio at 16.2%. These levels are significantly higher than the levels set by the European Central Bank. It is also important that due to the spread of Covid-19, the European Central Bank decided to temporarily deviate from the minimum limits of regulatory capital for European Banks at least until the end of 2022. The Bank in order to strengthen its capital proceeded on 4.3.2021 to the issuance of new Tier 2 bond amounting to € 500 million, with a 10.25-year maturity while, on 8.2.2023, Alpha Services and Holdings issued a perpetual Additional Tier I bond amounting to €400 million. Taking into consideration the results of internal capital adequacy assessment process (ICAAP), as well as the actions that aim in the creation of internal capital through profitability, it is estimated that for the next 12 months the Total Capital Adequacy Ratio and the MREL ratio will remain higher than the required minimum levels.

Updated Strategic Plan up to 2025

The Group has as a basis of its strategic plan specific actions aimed at its sustainable development and profitability. The following initiatives govern the above strategic plan:

- The development of assets, with a particular focus on business loans, within the framework of the expected recovery of the Greek economy and the prospects developed through the resources of the Recovery and Resilience Fund (RRF), with corresponding reinforcement of net interest income and commission income.
- The initiatives to reduce Non-Performing Exposures (NPEs), which mainly include organic NPE management actions that aim at a significant reduction of NPEs, and which will lead to a parallel significant reduction of credit risk costs, but also of operating expenses related to NPEs management.
- Efficiency enhancement initiatives, with the aim of achieving excellent operational performance and reducing operating costs in all activities.
- Initiatives to increase income from fees and commissions, through low capital intensive operations, such as Wealth Management products and services and the sale of Bancassurance products.

Based on the above and taking into account:

- the Group's capital adequacy ratio that is significantly higher than the required minimum levels, the MREL ratio that is higher than the mid-level, as well the specific actions the Bank has planned to further strengthen the ratios,
- the satisfactory liquidity of the Group,
- the actions taken to enhance efficiency and profitability,
- the fact that any impact on the Group's financial result from inflation and increase in base rates is expected to be positive as it is estimated that the higher performance of operating income, as a result of the balance sheet structure, will exceed the expected increases in operating expenses,
- the expected positive growth rate of the Greek Economy despite the adverse effects caused by inflationary pressures mainly in terms of energy prices and additionally the implementation of the National Recovery and Resilience Plan, within the framework of the EU's "Next Generation EU" program, through which Greece is expected to receive a total of
€30.5 billion by 2026,"
- that even though the prolonged duration as well as the form that the Russia and Ukraine war conflict will possibly take may adversely affect the macroeconomic environment, the Group has limited exposure to Russian and Ukrainian economy as well as significant buffers of capital adequacy and liquidity,

the Board of Directors estimates that, at least for the next 12 months from the date of approval of the financial statements, the conditions for the application of the going concern principle for the preparation of its financial statements are met.

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2022:

‣ Amendment to the International Financial Reporting Standard 3 "Business Combinations": Reference to the Conceptual Framework (Regulation 2021/1080/28.6.2021).

On 14.5.2020 the International Accounting Standards Board amended IFRS 3 in order to update references to the Conceptual Framework. More specifically:

- amended IFRS 3 in order to refer to the latest version of the Conceptual Framework,
- added a requirement that for transactions within the scope of IAS 37 or IFRIC 21 an acquirer applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify liabilities it has assumed in a business combination,
- added an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The above amendment had no impact on the financial statements of the Company.

‣ Amendment to International Accounting Standard 16 "Property, plant and equipment": Proceeds before intended use (Regulation 2021/1080/28.6.2021).

On 14.5.2020 the International Accounting Standards Board issued an amendment to IAS 16 which prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items and the cost of producing them must be recognized in profit or loss.

The above amendment had no impact on the financial statements of the Company.

► Amendment to International Accounting Standard 37 "Liabilities, Contingent Liabilities and Contingent Assets": Onerous Contracts - Cost of fulfilling a contract (Regulation 2021/1080/28.6.2021).

On 14.5.2020 the International Accounting Standards Board issued an amendment to IAS 37 in order to clarify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. These costs are both the incremental costs of fulfilling a contract - for example direct labour and materials - and an allocation of other costs that relate directly to fulfilling a contract - for example the depreciation charge of an item of property plant and equipment used in fulfilling that contract.

The above amendment had no impact on the financial statements of the Company.

► Annual Improvements - cycle 2018-2020 (Regulation 2021/1080/28.6.2021).

As part of the annual improvements project, the International Accounting Standards Board issued on 14.5.2020 non-urgent but necessary amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41.

The above amendments had no impact on the financial statements of the Company.

In addition, the European Union has adopted IFRS 17 as well as the following amendments to standards which are effective for annual periods beginning after 1.1.2022 and have not been early adopted by the Company.

► International Financial Reporting Standard 17 "Insurance Contracts" and Amendment to International Financial Reporting Standard 17 "Insurance Contracts" (Regulation 2021/2036/19.11.2021).

Effective for annual periods beginning on or after 1.1.2023.

On 18.5.2017 the International Accounting Standards Board issued IFRS 17 which replaces IFRS 4 "Insurance Contracts". In contrast to IFRS 4, the new standard introduces a consistent methodology for the measurement of insurance contracts. The key principles in IFRS 17 are the following:

An entity:

- identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder;
- separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
- divides the contracts into groups that it will recognise and measure;
- recognises and measures groups of insurance contracts at:
  i. a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the available information about the fulfilment cash flows in a way that is consistent with observable market information; plus (if this value is a liability) or minus (if this value is an asset)
  ii. an amount representing the unearned profit in the group of contracts (the contractual service margin);
- recognises the profit from a group of insurance contracts over the period the entity provides insurance cover, and as the entity is released from risk. If a group of contracts is or becomes loss-making, an entity recognises the loss immediately;
- presents separately insurance revenue, insurance service expenses and insurance finance income or expenses; and
- discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity.

On 25.6.2020 the International Accounting Standards Board issued an amendment to IFRS 17 which aimed to ease implementation of the standard and make it easier for entities to explain their financial performance. Additionally, with the amendment the effective date of the standard was postponed to 1.1.2023.

Finally, it is noted that under the Regulation of the European Union that adopted above standard, an entity may choose not to apply paragraph 22 of the standard, in accordance with which an entity shall not include contracts issued more than one year apart in the same group, to:

(a) groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features and with cash flows that affect or are affected by cash flows to policyholders of other contracts; (b) groups of insurance contracts that are managed across generations of contracts and that meet the conditions laid down in Article 77b of Directive 2009/138/EC and have been approved by supervisory authorities for the application of the matching adjustment.

IFRS 17 does not apply to the financial statements of the Company. However, the application IFRS 17 will have an impact on the second largest subsidiary of the Company which is an insurance company and as a result the Company is examining any impact on the acquisition cost of the subsidiary.

‣ Amendment to International Financial reporting Standard 17 : "Insurance Contracts": Initial Application of IFRS 17 and IFRS 9 - Comparative information (Regulation 2022/1491/8.9.2022).

Effective for annual periods beginning on or after 1.1.2023.

On 9.12.2021 the International Accounting Standards Board issued an amendment to IFRS 17 according to which entities are permitted on initial application of IFRS 17 to classify financial assets in the comparative period in a way that aligns with how the entity would classify them on IFRS 9 transition. The amendment specifies how this option is applied depending on whether the entity applies IFRS 9 for the first time at the same time as IFRS 17 or whether it has already applied it in a previous period.

The above amendment does not apply to the financial statements of the Company.

‣ Amendment to the International Accounting Standard 1 "Presentation of Financial Statements": Disclosure of accounting policies (Regulation 2022/357/2.3.2022).

Effective for annual periods beginning on or after 1.1.2023.

On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 1 with which it clarified that:

- The definition of accounting policies is provided by paragraph 5 of IAS 8.
- An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of financial statements make.
- Accounting policy information that relates to immaterial transactions is immaterial and need not be disclosed. Accounting policy information may nevertheless be material because of the nature of the related transactions even if the amounts are immaterial. However, not all accounting policy information relating to material transactions and other events is itself material.
- Accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements.
- Accounting policy information that focuses on how an entity has applied an accounting policy is more useful to users of financial statements than standardized information or information that only summarizes the requirements of IFRSs.
- If an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The Company is examining the impact from the adoption of the above amendment on its financial statements.

‣ Amendment to the International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors": Definition of accounting estimates (Regulation 2022/357/2.3.2022).

Effective for annual periods beginning on or after 1.1.2023.

On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 8 with which:

- Defined accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty.
- Clarified that an accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate. Developing accounting estimates involves the use of judgements and assumptions.
- An entity uses measurement techniques and inputs to develop an accounting estimate.

- An entity may need to change an accounting estimate. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error. A change in an input or a change in a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors.

The Company is examining the impact from the adoption of the above amendment on its financial statements.

► Amendment to International Accounting Standard 12 "Income Taxes": Deferred tax related to assets and liabilities arising from a single transaction (Regulation 2022/1392/11.8.2022).

Effective for annual periods beginning on or after 1.1.2023.

On 7.5.2021 the International Accounting Standards Board issued an amendment to IAS 12 with which it narrowed the scope of the recognition exception according to which, in specific circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendment clarifies that the exception no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The Company is examining the impact from the adoption of the above amendment on its financial statements.

In addition, the International Accounting Standards Board has issued the following standards and amendments to standards which have not yet been adopted by the European Union and which have not been early applied by the Company.

► Amendment to International Financial Reporting Standard 10 "Consolidated Financial Statements" and to International Accounting Standard 28 "Investments in Associates and Joint Ventures": Sale or contribution of assets between an investor and its associate or joint venture.

Effective date: To be determined.

On 11.9.2014 the International Accounting Standards Board issued an amendment to IFRS 10 and IAS 28 in order to clarify the accounting treatment of a transaction of sale or contribution of assets between an investor and its associate or joint venture. In particular, IFRS 10 was amended in order to be clarified that in case that as a result of a transaction with an associate or joint venture, a parent (investor) loses control of a subsidiary, which does not constitute a business, as defined in IFRS 3, it shall recognise to profit or loss only the part of the gain or loss which is related to the unrelated investor's interests in that associate or joint venture. The remaining part of the gain from the transaction shall be eliminated against the carrying amount of the investment in that associate or joint venture. In addition, in case the investor retains an investment in the former subsidiary and the former subsidiary is now an associate or joint venture, it recognises the part of the gain or loss resulting from the remeasurement at fair value of the investment retained in that former subsidiary in its profit or loss only to the extent of the unrelated investor's interests in the new associate or joint venture. The remaining part of the gain is eliminated against the carrying amount of the investment retained in the former subsidiary.

In IAS 28, respectively, it was clarified that the partial recognition of the gains or losses shall be applied only when the involved assets do not constitute a business. Otherwise, the total of the gain or loss shall be recognised.

On 17.12.2015, the International Accounting Standards Board deferred the effective date for the application of the amendment that had been initially determined. The new effective date will be determined by the International Accounting Standards Board at a future date after taking into account the results of its project relating to the equity method.

► International Financial Reporting Standard 14 "Regulatory deferral accounts".

Effective for annual periods beginning on or after 1.1.2016.

On 30.1.2014 the International Accounting Standards Board issued IFRS 14. The new standard, which is limited-scope, addresses the accounting treatment and the disclosures required for regulatory deferral accounts that are maintained in accordance with local legislation when an entity provides rate-regulated goods or services. The scope of this standard is limited to first-time adopters that recognized regulatory deferral accounts in their financial statements in accordance with their previous GAAP. IFRS 14 permits these entities to capitalize expenditure that non-rate-regulated entities would recognize as expense.

It is noted that European Union has decided not to launch the endorsement of this standard and to wait for the final standard.

The above standard does not apply to the financial statements of the Company.

‣ Amendment to International Financial Reporting Standard 16 "Leases": Lease liability in a sale and leaseback.

Effective for annual periods beginning on or after 1.1.2024.

On 22 September 2022, the International Accounting Standards Board amended IFRS 16 in order to clarify that, in a sale and leaseback transaction, the seller-lessee shall determine "lease payments" or "revised lease payments" in a way that he would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. In addition, in case of partial or full termination of a lease, the seller-lessee is not prevented from recognizing in profit or loss any gain or loss resulting from this termination.

The Company is examining the impact from the adoption of the above amendment on its financial statements.

‣ Amendment to the International Accounting Standard 1 "Presentation of Financial Statements": Classification of liabilities as current or non-current.

Effective for annual periods beginning on or after 1.1.2024.

On 23.1.2020, the International Accounting Standards Board issued amendments to IAS 1 relating to the classification of liabilities as current or non-current. More specifically:

- The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if the liability must be classified as current or non-current.
- Management expectations about events after the balance sheet date must not be taken into account.
- The amendments clarify the situations that are considered settlement of a liability.

On 15.7.2020 the International Accounting Standards Board extended effective date by one year taking into account the impact of Covid-19.

The above amendment will have no impact on the financial statements of the Company since in its balance sheet liabilities are not classified as current and non-current.

‣ Amendment to the International Accounting Standard 1 "Presentation of Financial Statements": Non-current liabilities with covenants.

Effective for annual periods beginning on or after 1.1.2024.

On 31.10.2022, the International Accounting Standards Board (IASB) issued an amendment to IAS 1 with which it provided clarifications regarding the classification as current or non-current of a liability that an entity has the right to defer for at least 12 months and which is subject to compliance with covenants. In addition, the amendment extended the effective date of the amendment to IAS 1 "Classification of liabilities as current or non-current" issued in 2020 by one year.

The above amendment will have no impact on the financial statements of the Company since in its balance sheet liabilities are not classified as current and non-current.

1.2 Accounting policies

1.2.1 Transactions in foreign currency and translation of foreign operations

a. Transactions in foreign currency

The financial statements are presented in Euro, which is the functional currency and the currency of the Company's country of incorporation.

Items included in the financial statements for foreign branches are measured at the functional currency which is the currency of the country of incorporation in which the branch operates or the currency used in the majority of the transactions held.

Transactions in foreign currencies are translated into the functional currency at the closing exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate at the balance sheet date. Foreign exchange differences arising from the translation are recognized in the income statement.

Non-monetary assets and liabilities are translated using the rate of exchange at the transaction date, except for non-monetary items denominated in foreign currencies that are measured at fair value which are translated at the exchange rate of the date that the fair value is determined.

The exchange differences relating to these items are part of the change in fair value and they are recognized in the income statement or recorded directly in equity depending on the classification of the non-monetary item.

b. Translation of foreign operations

The results and financial position of all foreign branches that have a functional currency that is different from the presentation currency of the Company's financial statements are translated as follows:

i. Assets and liabilities are translated to Euro at the closing rate applicable on the balance sheet date. The comparative figures presented are translated to Euro at the closing rates at the respective date of the comparative balance sheet.

ii. Income and expense items are translated to Euro at average exchange rates applicable for each period presented.

The resulting exchange differences from the above translation and those arising from other monetary items designated as a part of the net investment in a foreign entity are recorded in equity. These translation differences are reclassified to the income statement when a foreign branch is sold.

1.2.2 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents consists of:

a. Cash on hand

b. Short-term balances due from banks

Short-term balances due from banks are those that upon initial recognition mature within three months.

Short-term balances due from banks are measured at amortised cost.

1.2.3 Classification and measurement of financial instruments

Initial recognition

The Company recognises financial assets or financial liabilities in its statement of financial position when it becomes a party to the terms of the contract.

At initial recognition the Company measures financial assets and liabilities at fair values. Financial instruments not measured at fair value through profit or loss are initially recognised at fair value plus or minus transaction costs and income or fees that are directly attributable to the acquisition or issue of the financial instrument.

Regular way purchases and sales of financial instruments are recognized at the settlement date with the exception of equity shares and derivatives that are recognized at the trade date. For bonds that are measured at fair value, the change in fair value during the period between the trade date and the settlement date is recognized in profit or loss or in other comprehensive income based on the bond's classification category.

Subsequent measurement of financial assets

The Company classifies its financial assets as:

- Financial assets measured at amortised cost,
- Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition,
- Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition,
- Financial assets measured at fair value through profit or loss.

For each of the above categories the following apply:

a) Financial assets measured at amortised cost

In this category are classified the financial assets that satisfy both of the following criteria:

- are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is measured at amortised cost using the effective interest method and is periodically assessed for expected credit losses, as it is further described in notes 1.2.10 and 1.2.11.

b) Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition

In this category are classified the financial assets that satisfy both of the following criteria:

- are held within a business model whose objective is both to collect contractual cash flows and selling financial assets,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is periodically assessed for expected credit losses, as it is further described in notes 1.2.10 and 1.2.11.

c) Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition

In this category are classified equity instruments that are neither held for trading nor contingent consideration recognised by an acquirer in a business combination and that Company decides, at initial recognition, to measure at fair value through other comprehensive income. This decision is irrevocable. With the exception of dividends, which are directly recognized in profit or loss, all other gains and losses arising from those instruments are directly recognized in other comprehensive income and are not reclassified to profit or loss. For those equity instruments there is no impairment assessment.

d) Financial assets measured at fair value through profit or loss

Financial assets included in this category are:

i. those acquired principally for the purpose of selling in the near term to obtain short term profit (held for trading).

The Company has included in this category bonds, treasury bills and a limited number of shares.

ii those that do not meet the criteria to be classified into one of the above categories

iii. those the Company designated, at initial recognition, as at fair value through profit or loss.

This classification option, which is irrevocable, is used when the designation eliminates an accounting mismatch which would otherwise arise from measuring financial assets and liabilities on a different basis (i.e. amortised cost) in relation to another financial asset or liability (i.e. derivatives which are measured at fair value through profit or loss).

As at the reporting date, the Company had not designated, at initial recognition, any financial assets as at fair value through profit or loss.

Business Model assessment

The business model reflects how the Company manages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Accordingly, business model does not depend on management's intentions for an individual instrument but it is determined on a higher level of aggregation.

The business models of the Company are determined by the Executive Committee (ExCo) which decides on the determination of the business model both for the loans and advances to customers and the securities portfolio. In this context:

- Loans and advances to customers and due from banks are included in the business model whose objective is to hold financial assets in order to collect contractual cash flows (hold to collect)

- For bonds and in general for fixed income investments, the Company has identified the following business models:
  - Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect)
  - Business model that aims both at collecting contractual cash flows and selling (hold to collect and sell)
  - Trading portfolio.
  - Business model whose objective is achieved by the sale/distribution of the financial assets.

The determination of the above business models has been based on:

a) The way the performance of the business model and the financial assets held within that business model are evaluated and reported to the Company key management personnel.

b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, specifically, the way those risks are managed.

c) The way the managers are evaluated (e.g., whether the evaluation is based on the fair value of the assets managed or the contractual cash flows collected).

d) Past and expected frequency and value of sales from the portfolio.

The Company, at each reporting date, reassesses its business models in order to confirm that there has been no change compared to the prior period or application of a new business model. In the context of the reassessment of the hold to collect business model past sales as well as expected future sales are taken into account. In this assessment, the following cases of sales are considered consistent with a hold to collect business model:

a) Sales of non performing loans and due from customers due to the credit deterioration of the debtor, excluding those sales of loans considered as credit impaired at origination of loans considered as credit impaired at origination.

b) Sales made close to the maturity of the financial assets so that the proceeds from the sales approximate the collection of the remaining contractual cash flows. In these cases, for loan portfolio and due from customers the Company defines as 'close', what is less than 5% of the total life of the instrument remaining at the time of sale. For bonds portfolio respectively, the Company defines as 'close', the minimum between 10% of the original life of the instrument and a time period equal to 6 months up to maturity while no limitation on the size exists on the sales that take place close to maturity where expected cash flows amount to at least 97% of principal plus accrued interest.

c) Sales (excluding a and b) which are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent). For loan portfolio the company has defined the following thresholds:
   - Significance: Sales exceeding 5% the previous reporting period gross balance of the respective portfolio
   - Frequency: Significant sale transactions occurring more than twice a year.

For bonds portfolio, sales deemed insignificant are those that sum up to 5% of the current total portfolio size or the portfolio of the last quarterly reporting period, whichever is higher. In addition, up to 5 sales per month within the above size limit are considered infrequent.

In addition, for bond portfolio the following sales are considered consistent with a hold to collect business model:

- Sales of bonds that do not longer meet the requirements stated in the investment policy due to a significant increase in issuer's credit risk.
- Infrequent sales under liquidity stress conditions.

Solely Payments of Principal and Interest (SPPI) assessment of the contractual cash flows

For the purposes of applying the SPPI assessment:

- Principal is the fair value of the asset at initial recognition, which may change over the life of the financial asset, (for example if there are repayments of principal).
- Interest is the consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks (i.e. liquidity risk) and costs, as well as a profit margin.

Contractual terms that introduce exposure to risks and volatility in the contractual cash flows that are not related to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

In this context, in assessing whether contractual cash flows are SPPI, the Company assesses whether the instrument contain contractual terms that change the timing or amount of contractual cash flows. More specifically, the following are taken into account:

- Leveraged payments
- Payments linked with the variability in exchange rates
- Conversion to equity terms
- Interest rates indexed to non-interest variables
- Prepayment or extension options
- Terms that limit the Company's claim to the cash flows from specified assets or based on which the Company has no contractual right to unpaid amounts
- Interest-free deferred payments
- Terms based on which the performance of the instruments is affected by equity or commodity prices

Especially in the case of financing of a special purpose vehicle, in order for the loan to meet the criterion that its cash flows are solely payments of principal and interest on the principal amount outstanding, among other, at least one of the following conditions should apply:

- At initial recognition, LTV (Loan to Value) shall not exceed the threshold of 80% or LLCR (Loan Life Coverage Ratio) shall be at least equal to the threshold of 1.25.
- The equity of the special purpose vehicle shall amount to at least 20% of its total assets.
- There are sufficient collaterals that are not related to the asset being funded.

In addition, in determining whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding, it is assessed whether time value of money element has been modified. Time value of money is the element of interest that provides consideration for only the passage of time. That is, the time value of money element does not provide consideration for other risks or costs associated with holding the financial asset. However, in some cases, the time value of money element may be modified. That would be the case, for example, if a financial asset's interest rate is periodically reset but the frequency of that reset does not match the tenor of the interest rate or if a financial asset's interest rate is periodically reset to an average of particular short- and long-term interest rates. In such cases, the Company assesses the modification to determine whether the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding. The objective of the assessment is to determine how different the contractual (undiscounted) cash flows could be from the (undiscounted) cash flows that would arise if the time value of money element was not modified (benchmark test). The effect of the modified time value of money element must be considered in each reporting period and cumulatively over the life of the instrument. If the Company concludes that the contractual (undiscounted) cash flows could be significantly different from the (undiscounted) benchmark cash flows, the contractual cash flows are not solely payments of principal and interest on the principal amount outstanding. According to the policy set by the Company, the above assessment test does not result in significant different contractual cash flows when the cumulative difference over the life of the instrument does not exceed 10% and at the same time the number of individual cash flows with a difference of more than 10% do not exceed 5% of total reporting periods of the asset until maturity.

Reclassification of financial assets

Reclassifications of financial assets between measurement categories occur when, and only when, the Company changes its business model for managing the assets and IFRS 9 requirements are met. In this case the reclassification is applied prospectively from the first reporting period following the change in the business model. Changes in the business model of the Company that lead to the reclassification of financial assets are expected to be rare. They arise from decisions of the Executive Committee (ExCo) as a result of external or internal changes which must be significant to the entity's operations and demonstrable to external parties.

If the Company reclassifies a financial asset out of the amortised cost measurement category and into the fair value through profit or loss measurement category, its fair value is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortised cost of the financial asset and fair value is recognized in profit or loss. The same happens if the Company reclassifies a financial asset out of the amortised cost measurement category and into the fair value through other comprehensive income measurement category, however in this case the difference between the previous amortised cost of the financial asset and fair value is recognized in other comprehensive income. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification. However, the loss allowance would be derecognized (and thus would no longer be recognized as an adjustment to the gross carrying amount) but instead would be recognized as an accumulated impairment amount in other comprehensive income.

If the Company reclassifies a financial asset out of the fair value through profit or loss measurement category and into the amortised cost measurement category, its fair value at the reclassification date becomes its new gross carrying amount. At this date, the effective interest rate of the asset is calculated while the date of the reclassification is treated as the date of initial recognition for impairment calculation purposes.

If the Company reclassifies a financial asset out of the fair value through profit or loss measurement category and into the fair value through other comprehensive income measurement category, the financial asset continues to be measured at fair value. As in the above case, at this date, the effective interest rate of the asset is calculated while the date of the reclassification is treated as the date of initial recognition for impairment calculation purposes.

If a financial asset is reclassified out of the fair value through other comprehensive income measurement category and into the amortised cost measurement category, the asset is reclassified at its fair value at the measurement date. However, the cumulative gain or loss previously recognized in other comprehensive income is reversed and adjusted against the fair value of the financial asset at the reclassification date. As a result, the financial asset is measured at the reclassification date as if it had always been measured at amortised cost. This reversal affects other comprehensive income but does not affect profit or loss and therefore is not a reclassification adjustment under IAS 1. The effective interest rate and the calculation of expected credit losses are not affected. However, the loss allowance is recognized as an adjustment to the gross carrying amount of the financial asset from the reclassification date.

If the Company reclassifies a financial asset out of the fair value through other comprehensive income measurement category and into the fair value through profit or loss measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (in accordance with IAS 1) at the reclassification date.

Derecognition of financial assets

The Company derecognizes financial assets when:

- the contractual rights to the assets cash flows expire,
- the contractual rights to receive the cash flows of the financial assets are transferred and at the same time all the risks and rewards of ownership are substantially transferred,
- loans or investments in securities are no longer recoverable and consequently are written off,
- the contractual cash flows of the assets are significantly modified.

In the case of transactions where despite the transfer of the contractual right to receive the cash flows from financial assets both the risk and rewards remain with the Company, no derecognition of these financial assets occurs. The amount received by the transfer is recognized as a financial liability. The accounting practices followed by the Company in such transactions are discussed in note 1.2.18.

In the case of transactions, whereby the Company neither retains nor transfers risks and rewards of the financial assets, but retains control over them, the financial assets are recognized to the extent of the Company's continuing involvement. If the Company does not retain control of the assets then they are derecognised, and in their position the Company recognizes, distinctively, the assets and liabilities which are created or retained during the transfer. No such transactions occurred upon balance sheet date.

In case of a change in the contractual terms of a financial asset, the change is considered significant and therefore it results in the derecognition of the original financial asset and the recognition of a new one when one of the following criteria is met:

- Change of issuer/debtor

- Change in denomination currency
- Consolidation of different types of contracts
- Consolidation of contracts that do not entirely satisfy the criterion that cash flows are solely payments of principal and interest on the principal amount outstanding
- Addition or deletion of equity conversion terms
- Separation of a non-SPPI debt instrument into two or more new instruments so that the reason that leads to SPPI failure of the original instrument is not included in all of the new instruments.
- Split of contract that meets SPPI criteria and addition of a non-SPPI term to part of it
- Significant modifications occurring due to the commercial renegotiation of the contractual terms of performing borrowers.
- Refinancing of existing loans accompanied by an increase in the amount financed.

In case of derecognition due to significant modification, the difference between the carrying amount of the original asset and the fair value of the new asset is directly recognized in the Income Statement as specifically mentioned in notes 1.2.22 and 1.2.23. Additionally, in case the original asset was measured at fair value through other comprehensive income, the cumulative gains or losses recognized in other comprehensive income are transferred to profit or loss.

In contrast, if the change in contractual cash flows is not significant, the gross carrying amount of the asset is recalculated by discounting new contractual cash flows with the original effective interest rate and the difference compared to the current gross carrying amount is directly recognized in profit or loss (modification gain or loss) in the line item "Impairment losses, provisions to cover credit risk and related expenses". Fees related to the modification adjust the carrying amount of the asset and are amortised over the remaining term of the modified financial asset through the effective interest method.

Subsequent measurement of financial liabilities

The Company classifies financial liabilities in the following categories for measurement purposes:

a) Financial liabilities measured at fair value through profit or loss

i. This category includes financial liabilities held for trading, that is:
   - financial liabilities acquired or incurred principally with the intention of selling or repurchasing in the near term for short term profit, or
   - derivatives not used for hedging purposes. Liabilities arising from derivatives held for trading are presented as "derivative financial liabilities" and are measured according to the principles set out in note 1.2.4.

ii. this category also includes financial liabilities which are designated by the Company as at fair value through profit or loss upon initial recognition, when:
   - doing so results in more relevant information, because either:
     - it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or
     - a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Company is provided internally on that basis to the Company's key management personnel; or
   - the contract contains one or more embedded derivatives and the Company measures the compound financial instrument as a financial liability measured at fair value through profit or loss unless:
     - the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract or
     - it is clear with little or no analysis when a similar hybrid instrument is first considered that the separation of the embedded derivative(s) is prohibited.

It is noted that in the above case, the amount of the change in fair value attributable to the Company's credit risk is recognized in other comprehensive income, unless this treatment would create or enlarge an accounting mismatch in profit or loss. Amounts recognized in other comprehensive income are never transferred to profit or loss.

As at the reporting date, the Company had not designated, at initial recognition, any financial liabilities as at fair value through profit or loss.

b) Financial liabilities carried at amortised cost

The liabilities classified in this category are measured at amortised cost using the effective interest method.

Liabilities to credit institutions and customers, debt securities issued by the Company and other loan liabilities are classified in this category.

c) Liabilities arising from financial guarantees and commitments to provide loans at a below market interest rate

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the agreed terms.

The financial guarantee contracts and the commitments to provide loans at a below market interest rate are initially recognized at fair value, and measured subsequently at the higher of:

- the amount of the provision determined during expected credit loss calculation (note 1.2.10),
- the amount initially recognised less cumulative amortization which is calculated based on the term of the instrument.

d) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

In the first case the liability should be equal to the amount received during the transfer while in the second case it should measured in such a way that the net carrying amount of the transferred asset and the associated liability is:

- The amortised cost of the rights and obligations retained by the Company, if the transferred asset is measured at amortised cost or
- Equal to the fair value of the rights and obligations retained by the Company when measured on a stand-alone basis, if the transferred asset is measured at fair value.

e) Contingent consideration recognized by an acquirer in a business combination

Such contingent consideration is subsequently measured at fair value with changes recognized in profit or loss.

Derecognition of financial liabilities

Financial liabilities (or part thereof) are derecognized when the contractual obligation is been discharged, cancelled or expires.

When a financial liability is exchanged for another liability with substantially different terms, the exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new one. The same applies in cases of a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor). The terms are considered substantially different if the discounted present value of the cash flows under the new terms (including any fees paid net of any fees received), discounted using the original effective interest rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability.

In cases of derecognition, the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the amounts are reported net on the balance sheet, only when the Company has the legally enforceable right to offset recognized amounts and there is the intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.2.4 Derivative financial instruments

Derivative financial instruments

Derivatives are financial instruments that upon inception have a minimal or zero fair value that subsequently changes in accordance with a particular underlying instrument or indices defined in the contract (foreign exchange, interest rate, index or other variable).

All derivatives are recognized as assets when their fair value is positive and as liabilities when their fair value is negative.

Derivatives are entered into for either hedging or trading purposes and they are measured at fair value irrespective of the purpose for which they have been transacted.

The change in the fair value of the interest and currency derivatives, excluding options, is separated into interest, foreign exchange differences and other gains or losses from financial transactions.

In case a derivative is embedded in a financial asset, the embedded derivative is not separated and the hybrid contract is accounted for based on the classification requirements mentioned in note 1.2.3.

In case a derivative is embedded in a host contract, other than a financial asset, the embedded derivative is separated and measured at fair value through profit or loss when the following conditions are met:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host,
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

Valuation differences arising from derivatives are recognized in Gains less losses on financial transactions.

1.2.5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The Company measures the fair value of assets and liabilities traded in active markets based on available quoted market prices. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Especially, for the measurement of securities, the Company uses a particular range of prices, within the bid-ask spread, in order to characterize the prices as prices of an active market (the difference between bid and ask prices quoted should not exceed 1.5/100 nominal value). Furthermore, if quoted market prices are not available on the measurement date, but they are available during the three last working days of the reporting period and there are quoted prices for 15 working days during the last month of the reporting period and the criteria of the bid-ask spread is met, then the market is considered to be active.

The fair value of financial instruments that are not traded in an active market is determined by the use of valuation techniques, appropriate in the circumstances, and for which sufficient data to measure fair value are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. If observable inputs are not available, other model inputs are used which are based on estimations and assumptions such as the determination of expected future cash flows, discount rates, probability of counterparty default and prepayments. In all cases, the Company uses the assumptions that "market participants" would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Assets and liabilities which are measured at fair value or for which -fair value is disclosed-, are categorized according to the inputs used to measure their fair value as follows:

- Level 1 inputs: quoted market prices (unadjusted) in active markets,
- Level 2 inputs: directly or indirectly observable inputs,
- Level 3 inputs: unobservable inputs used by the Company, to the extent that relevant observable inputs are not available.

More specifically for financial instruments, the best evidence of fair value at initial recognition is the transaction price, unless the fair value can be derived by other observable market transactions relating to the same instrument, or by a valuation technique using mainly observable inputs. In these cases, if the fair value differs from the transaction price, the difference is recognized in the statement of comprehensive income. In all other cases, fair value is adjusted to defer the difference with the transaction price. After initial recognition, the deferred difference is recognized as a gain or loss only to the extent that it arises from a change in a factor that market participants would take into account when pricing the instrument.

When measuring fair value, the Company takes into consideration the effect of credit risk. Specifically, for derivative contracts, the Company estimates the credit risk of both counterparties (bilateral credit valuation adjustments).

The Company measures fair value for all assets and liabilities separately. Regarding derivative exposures, however, that the Company manages as a group on a counterparty basis and for which it provides information to the key management personnel, the fair value measurement for credit risk is performed based on the net risk exposure per counterparty. Credit valuation adjustments arising from the aforementioned process are allocated to either assets or liabilities, depending on whether the net exposure to the counterparty is long or short respectively.

Furthermore, the fair value of deposit accounts with a demand feature (such as saving deposits) is no less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The principal inputs to the valuation techniques used by the Company are:

- Bond prices - quoted prices available for government bonds and certain corporate securities.
- Credit spreads - these are derived from active market prices, prices of credit default swaps or other credit based instruments, such as debt. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Interest rates - these are principally benchmark interest rates such as the EURIBOR and other quoted interest rates in the swap, bond and futures markets. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Foreign currency exchange rates - observable markets both for spot and forward contracts and futures.
- Equity and equity index prices - quoted prices are generally readily available for equity shares listed on stock exchanges and for major indices on such shares.
- Price volatilities and correlations - Volatility and correlation values are obtained from pricing services or derived from option prices.
- Unlisted equities - financial information specific to the company or industry sector comparables.
- Mutual Funds - for open-ended investments funds listed on a stock exchange the published daily quotations of their net asset values (NAVs).
- Loans and Deposits - market data and Company/customer specific parameters.

1.2.6 Investments in subsidiaries

This caption includes Company's investments in subsidiaries.

Investments in subsidiaries are carried at cost, plus any expenses directly attributable to their acquisition less impairment losses.

Dividends received by the Company from the above investments are recognised in the income statement when the dividend distribution is approved by the appropriate body of the company that the Company has invested in.

In case of absorption of a subsidiary or of a sector that satisfies the definition of a business, the Company applies the provisions of IFRS 3 for business combinations, as described in more detail in note 1.2.1 of the consolidated financial statements as at 31.12.2022.

Corporate reorganizations under the same Group, which are made through the establishment of a new company that absorbs assets and liabilities of another company which satisfy the definition of business under IFRS 3, are not business combinations since the new company does not satisfy the definition of an acquirer. Under the policy applied by the Company, those transactions are accounted for by transferring assets and liabilities at the book values in the books of the company that makes the transfer. Additionally, both in the separate and group financial statements of the new company, information is included from the date of the corporate reorganization. However, in case corporate reorganization is inextricably linked to the transfer of the new company or of the above assets and liabilities to a third party investor, the transfer of the assets and liabilities is accounted for at their fair value at the date of the corporate reorganization.

1.2.7 Property, plant and equipment

This caption includes the equipment used by the Company.

Equipment is initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently, equipment is measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit for the Company and it can be measured reliably.

Expenditure on repairs and maintenance is recognized in profit or loss as an expense as incurred.

Depreciation is charged on a straight line basis over the estimated useful lives of the equipment and it is calculated on the asset's cost minus residual value.

The estimated useful life of the equipment has been defined from 5 to 14 years.

The residual value of the equipment and its useful life is periodically reviewed and adjusted if necessary at each reporting date.

Equipment is reviewed on an annual basis to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss.

In case of sale of equipment as well as when no economic benefits are expected for the Company, the fixed asset is derecognised. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.8 Goodwill and other intangible assets

The Company has included in this caption:

a) Goodwil l which represents the difference between the cost of an acquisition as well as the value of non-controlling interests and the fair value of the assets and liabilities of the entity acquired, as at the acquisition date.

Positive goodwill arising from acquisitions after 1/1/2004 is recorded to "Goodwill and other intangible assets", if it relates to the acquisition of a subsidiary, and it is tested for impairment at each balance sheet date.

Negative goodwill is recognized in profit or loss.

b) Software, which is measured at cost less accumulated amortization and impairment losses. Expenditure incurred to maintain software programs is recognized in the income statement as incurred. Software that is considered to be an integral part of hardware (hardware cannot operate without the use of the specific software) is classified in property, plant and equipment.

More specifically, separately acquired software is initially measured at cost which comprises its purchase price and any directly attributable cost of preparing the software for its intended use, including employee benefits or professional fees. Software acquired as part of a business combination is initially measured at fair value. Both software separately acquired and acquired as part of a business combination is depreciated, using the straight line method, during its useful life which has been set from 2 to 15 years.

Regarding internally generated software, the Company recognizes an intangible asset when it can demonstrate all of the following at the development phase:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during is development.

Expenditure incurred during the research phase is directly recognized in profit or loss.

Consequently, the cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the above criteria, including employee benefits arising from the generation of the software.

Internally generated software is depreciated during its useful life which has been set from 3 to 15 years.

All intangible assets are assessed for impairment when there are triggers for impairment (note 1.2.12).

No residual value is estimated for intangible assets.

In case of sale of an intangible asset the intangible asset is derecognized, while when no economic benefits are expected for the Company, its value is fully impaired. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.9 Leases

The Company enters into leases as a lessee. At inception, the Company assesses whether a contract is or contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time for consideration, then the contract is accounted as a lease.

The lease term is determined as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. After lease commencement, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee, the Company, as a lessee, reassesses the lease term. The Company as a lessee revises the lease term if there is a change in the non-cancellable period of a lease.

The Company, as a lessee, for all leases recognizes a right of use asset and a lease liability at the commencement of the lease. The right of use asset is initially measured at cost, comprising the initial lease liability amount, any initial direct costs and an estimate of the obligation for costs to refurbish the asset, less any lease incentives received.

Right-of use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

Depreciation is charged on a straight line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are reviewed at each reporting date to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss (note 1.2.12).

For short-term leases (lease term of 12 months or less at the commencement date) and leases for which the underlying asset is of low value (less than 5.000 EUR when new) the Company does not recognize a right-of-use asset and a lease liability but instead recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at that date, net of cash lease incentives. Lease payments include fixed payments and variable payments that depend on an index (such as an inflation index) or a rate and are discounted using the lessee's incremental borrowing rate. Incremental borrowing rate is determined by using as reference rate Alpha Bank's secured funding rate, as well as its difference from Hellenic Republic government yield curves.

After the commencement date, the Company measures the lease liability by increasing the carrying amount to reflect interest, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right of use assets are included within Property, plant and equipment and the lease liability is included in Other liabilities.

1.2.10 Credit impairment losses on loans and advances to customers, undrawn loan commitments, letters of credit and letters of guarantee

The Company, at each reporting date, recognizes a loss allowance for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for off-balance sheet exposures (letters of guarantee, letters of credit, undrawn loan commitments).

The loss allowance for loans and off-balance sheet exposures is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

The Company has adopted the default definition provided by EBA Guidelines (GL/2016/07).

b) Classification of exposures into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- Stage 1: Stage 1 includes performing exposures that do not have significant increase in credit risk since initial recognition. Stage 1 also includes exposures for which credit risk has been improved and the exposure has been reclassified from stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- Stage 2: Stage 2 includes performing exposures for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes exposures for which credit risk has been improved and the exposure has been reclassified from stage 3. In this stage, lifetime expected credit losses are recognized.
- Stage 3: Stage 3 includes nonperforming/impaired exposures. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) exposures, lifetime expected credit losses are always recognized. Purchased or originated credit impaired exposures include:

- Exposures that at the time of acquisition meet the criteria to be classified as non-performing exposures.
- Exposures for which there has been a change in repayment terms, either due to financial difficulty or not, which resulted in derecognition and recognition of a new impaired asset (POCI) when derecognition is due to the change of debtor of a corporate loan in which case the creditworthiness of the new debtor is reassessed.

c) Significant increase in credit risk

In determining significant increase in credit risk of an exposure since initial recognition and the recognition of lifetime expected credit losses instead of 12 months expected credit losses, the Company assesses, at each reporting date, the risk of default compared to the risk of default at initial recognition for all its performing exposures including those with no delinquencies.

The assessment of the significant increase in credit risk is based on the following:

- Quantitative Indicators: refers to the quantitative information used and more specifically to the comparison of the probability of default (PD) between the reporting date and the date of initial recognition.
- Qualitative Indicators: refers to the qualitative information used which is not necessarily reflected in the probability of default, such as the classification of an exposure as forborne performing (FPL, according to EBA ITS). Additional qualitative indicators, both for corporate and retail portfolios are also reflected through the Early Warning indicators where depending on the underlying assessment, an exposure can be considered to have a significant increase in credit risk or not. Especially for special lending portfolio, additional qualitative indicators are captured through slotting category.
- Backstop Indicators: in addition to the above, and in order to capture cases for which there are no triggers reflecting the increase in credit risk, based on qualitative and quantitative indicators, the 30 days past due indicator is used as a backstop.

d) Calculation of expected credit loss

The measurement of expected credit losses is made as follows:

- For financial assets, a credit loss is the present value of the difference between:
  a. the contractual cash flows and
  b. the cash flows that the Company expects to receive
- For undrawn loan commitments, a credit loss is the present value of the difference between:
  a. the contractual cash flows that are due if the holder of the loan commitment draws down the loan; and
  b. the cash flows that the Company expects to receive if the loan is drawn down.
- For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a

credit loss that it incurs less any amounts that the Company expects to receive from the holder.

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

The Company calculates impairment losses either on a collective (collective assessment) or on an individual basis (individual assessment), taking into account the significance of an exposure or the borrower's limit. In addition, exposures that do not have common credit risk characteristics or for which there are no sufficient historical behavioral data are assessed on an individual basis.

The Company calculates expected credit losses based on the weighted probability of three scenarios. More specifically, the Economic Research Division produces forecasts for the possible evolution of macroeconomic variables that affect the level of expected credit losses of loan portfolios under a baseline and under alternative macroeconomic scenarios and also generates the cumulative probabilities associated with these scenarios.

The mechanism for calculating expected credit loss is based on the following credit risk parameters:

- Probability of Default (PD): It is an estimate of the probability of a debtor to default over a specific time horizon.
- Exposure at default (EAD): Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments;
  (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitments multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models.
- Loss given default (LGD): Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals and cure rate.

e) Measurement of expected credit losses on receivables from customers

Receivables from customers are derived from the Company's commercial activity. The loss allowance for receivables from customers is measured at an amount equal to the lifetime expected credit losses (there is no stage allocation) based on the simplified approach provided by IFRS 9.

f) Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.
- Letters of credit/letters of guarantee: loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet.
- Undrawn loan commitments: When there is not also a loan, loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet. If a financial asset includes both a loan and an undrawn loan commitment, the accumulated expected credit losses of the loan commitment are presented together with the accumulated expected credit losses of the loan, as a deduction from its gross carrying amount. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized in line "Provisions" of liabilities in Balance Sheet.

The amount of expected credit losses for the period is presented in the caption "Impairment losses, provisions to cover credit risk and related expenses". In the same caption the following are also recognized: recoveries from written-off loans measured at amortised cost, modification gains or losses of loans measured at amortised cost, the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition and loans servicing fees arising from a contract signed in the context of the transfer of the unit that services overdue loans. For servicing fees, this presentation reflects more accurately the nature of these fees taking into account the new model for the servicing of overdue loans as well as the fact that impairment losses on these loans and the impact from the modification of their contractual terms is also presented in the same line item.

g) Write-offs

The Company proceeds with the write-off of loans and advances to customers when it has no reasonable expectations for their recovery. In this case, the loss allowance is used against the carrying amount of the financial asset. Write-off is an event of derecognition.

1.2.11 Credit impairment losses on due from banks and bonds

The Company, at each reporting date, recognizes a loss allowance for expected credit losses on due from banks and bonds not measured at fair value through profit or loss.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

Due from banks and bonds are considered impaired when the external rating of the issuer/counterparty is equivalent to default (D). In case there is no external rating, then the instrument is characterized as impaired based on internal rating. If there is also an exposure to the corporate issuer/counterparty to the loan portfolio which has been classified as impaired, the instrument is also characterized as impaired.

b) Classification of due from banks and bonds into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- Stage 1: Stage 1 includes non impaired instruments that do not have significant increase in credit risk since initial recognition. Stage 1 also includes instruments for which credit risk has been improved and the instrument has been reclassified from stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- Stage 2: Stage 2 includes non impaired instruments for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes instruments for which credit risk has been improved and the instrument has been reclassified from stage 3. In this stage, lifetime expected credit losses are recognized.
- Stage 3: Stage 3 includes impaired instruments. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) instruments, lifetime expected credit losses are always recognized. An instrument is characterized as purchased or originated credit impaired when:

- The instrument (or the issuer) has an external rating that corresponds to default at the time of acquisition
- Corporate bonds resulting from debt restructuring are classified as purchased or originated credit impaired, based on the guidelines applicable to the loan portfolio.

When a debt security has been purchased at a large discount and does not fall into any of the categories mentioned above, the Company examines the transaction in detail (transaction price, recovery rate, issuer's financial condition at the time of purchase, etc.) in order to determine whether it should be recognised as purchased or originated credit-impaired (POCI). Classification in this category requires documentation and approval by the relevant committees of the Company.

c) Significant increase in credit risk

The classification into stages for the purpose of expected credit loss measurement is based on the credit rating of rating agencies or, for corporate securities issued by Greek issuers for which there is also an exposure in loan portfolio, on the issuer's internal rating.

The Company defines as low credit risk all investment grade securities, which are classified in Stage 1.

The determination of significant increase in credit risk for non-investment grade securities is based on the following two conditions:

- Downgrade in the issuer/counterparty's credit rating on the reporting dates compared to the credit rating on the date of the initial recognition.
- Increase in the probability of default of the issuer / counterparty for the 12-month period compared to the corresponding probability of default at initial recognition.

Additionally, the Company monitors the change in the credit spread since initial recognition. A change in credit spread at the reporting date that exceeds a specific threshold compared to the credit margin prevailing at the date of initial recognition is a trigger for reviewing the securities classification stage.

d) Calculation of expected credit loss

The expected credit loss is the present value of the difference between:

a. the contractual cash flows and

b. the cash flows that the Company expects to receive

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

For the calculation of the expected credit loss, the following parameters are used:

- Probability of default (PD): the probability of default over the next 12 months is used to calculate the expected credit loss for 12 months, and the probability of default over the life of the instrument is used to calculate the lifetime expected credit losses.
- Exposure at default (EAD): In the case of securities, the Company estimates the future unamortised cost in order to calculate the EAD. In particular, for each period, EAD is the maximum loss that would result from issuer / counterparty potential default.
- Loss given default (LGD) is the percentage of the total exposure that the Company estimates as unlikely to recover at the time of the default. The Company distinguishes sovereigns from non-sovereign issuers / counterparties as regards to the LGD estimation. In case the Company has also granted a loan to the issuer / counterparty of the security, the estimated LGD is aligned to corresponding estimate for the loan portfolio (taking into account any potential collaterals the loan portfolio is likely to have against the unsecured debt securities).

e) Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.

The amount of expected credit losses for the period is presented in the caption "Impairment losses, provisions to cover credit risk and related expenses". The caption includes also the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition.

1.2.12 Impairment losses on investments and non-financial assets

The Company assess as at each balance sheet date its investments in subsidiaries as well as non-financial assets for impairment, particularly, goodwill and other intangible assets and at least annually property, plant and equipment.

In assessing whether there is an indication that an asset may be impaired both external and internal sources of information are considered, of which the following are indicatively mentioned:

- The asset's market value has declined significantly, more than would be expected as a result of the passage of time or normal use.
- Significant changes with an adverse effect have taken place during the period or will take place in the near future, in the technological, economic or legal environment in which the entity operates or in the market to which the asset is dedicated.
- Significant unfavorable changes in foreign exchange rates.
- Market interest rates or other rates of return of investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset's value in use.
- The carrying amount of the net assets of the entity is greater than its market capitalization.

- The carrying amount of the net assets of the entity on a consolidated basis is less than entity's acquisition cost in the books of the Company
- Evidence is available of obsolescence or physical damage of an asset.

In addition, collection of dividends from subsidiaries is considered as a possible impairment indicator when investments are tested for impairment at each reporting date.

Specifically for right of use assets, triggers for impairment include:

- The existence of leased properties that are neither used nor leased by the Company.
- The fact that the present value of the leases received in the event of a sublease is lower than the value of the rents paid under the lease.

An impairment loss is recognized in profit or loss when the recoverable amount of an asset is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Fair value less costs to sell is the amount received from the sale of an asset (less the cost of disposal) in an orderly transaction between market participants.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit through their use and not from their disposal.

For the valuation of property, plant and equipment, the calculation of the recoverable amount includes all improvements which render the asset perfectly suitable for its use by the Company. In this way, the market participant's ability to generate economic benefits by using the asset in it's highest and best use or by selling it to another market participant that would use the asset in its highest and best use is taken into account.

An impairment loss recognised in prior periods shall be reversed in case of a change in the estimates for the determination of the recoverable amount. The increased carrying amount of the asset attributable to the reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised. An impairment loss recognised for goodwill shall not be reversed.

1.2.13 Income tax

Income tax consists of current and deferred tax.

Current tax for a period includes the expected amount of income tax payable in respect of the taxable profit for the current reporting period, based on the tax rates enacted at the balance sheet date.

Deferred tax is the tax that will be paid or for which relief will be obtained in future periods and it is calculated based on the temporary differences between the tax base of assets and liabilities and their respective carrying amounts in the financial statements.

Deferred tax assets and liabilities are calculated using the tax rates that are expected to apply when the temporary difference reverses, based on the tax rates (and laws) enacted at the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

In addition, deferred tax assets are not recognized from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time it takes place affects neither accounting profit nor taxable profit.

Furthermore, regarding investments in subsidiaries, deferred tax assets are recognized only when it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Income tax, both current and deferred, is recognized in profit or loss except when it relates to items recognized directly in equity. In such cases, the respective income tax is also recognized in equity.

1.2.14 Non-current assets held for sale

Non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, are classified as held-for-sale.

The above classification is used if the asset is available for immediate sale in its present condition and its sale is highly probable. The sale is considered highly probable when it has been decided by the competent bodies of the Management, an active programme to locate a buyer has been initiated, the asset is actively marketed for sale at a price which is reasonable in relation to its current fair value, and the sale is expected to be completed within one year. Non-current assets that are acquired exclusively with a view to their subsequent disposal are classified as held for sale at the acquisition date when the one-year requirement is met and it is highly probable that the remaining criteria will be met within a short period following the acquisition (usually within three months).

Before their classification as held for sale, the assets are remeasured in accordance with the respective accounting standard.

Assets held for sale are initially recognised and subsequently remeasured at each balance sheet date at the lower of their carrying amount and fair value less cost to sell.

Any loss arising from the above measurement is recorded in profit or loss and can be reversed in the future. In this case, the gain from any subsequent increase in fair value less costs to sell cannot exceed the cumulative impairment losses that have been recognized. When the loss relates to a disposal group it is allocated to assets within the disposal group with the exception of specific assets that are not within the scope of IFRS 5. The impairment loss on a disposal group is first allocated to goodwill and then to the remaining assets and liabilities on a pro-rata basis.

Assets in this category are not depreciated.

Gains or losses from the sale of these assets are recognized in the income statement.

Non-current assets held for sale, that the Company subsequently decides either to use or to lease, are reclassified to the categories of property, plant and equipment or investment property respectively. During their reclassification, they are measured at the lower of their recoverable amount and their carrying amount before they were classified as held for sale, adjusted for any depreciation, amortization or revaluation that would have been recognized had the assets not been classified as held for sale.

Non-current assets that the Company intends to sell but are not available for immediate sale or are not expected to be sold within a year are included in Other Assets and are measured at the lower of cost (or carrying amount) and net realizable value in accordance with IAS 2. Net realizable value is considered equal to fair value less cost to sell.

1.2.15 Defined contribution and defined benefit plans

The Company has both defined benefit and defined contribution plans.

A defined contribution plan is where the Company pays fixed contributions into a separate entity and the Company has no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years. The contributions are recognized as employee benefit expense on an accrual basis. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement which is dependent, among others, on years of service and salary on date of retirement and it is guaranteed by the Company.

The defined benefit obligation is calculated, separately for each plan, based on an actuarial valuation performed by independent actuaries using the projected unit credit method.

The net liability recognized in the financial statements is the present value of the defined benefit obligation (which is the expected future payments required to settle the obligation resulting from employee service in the current and prior periods) less the fair value of plan assets. The amount determined by the above comparison may be negative, an asset. The amount of the asset recognised in the financial statements cannot exceed the total of the present value of any economic benefits available to the Company in the form of refunds from the plan or reductions in future contributions to the plan.

The present value of the defined benefit obligation is calculated based on the return of high quality corporate bonds with a corresponding maturity to that of the obligation, or based on the return of government bonds in cases when there is no deep market in corporate bonds.

Interest on the net defined benefit liability (asset), which is recognised in profit or loss, is determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount post-employment benefit obligation, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset).

Service cost, which is also recognised in profit or loss, consists of:

- Current service cost, which is the increase in the present value of the defined benefit obligation resulting from employee service in the current period;
- Past service cost, which is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from the introduction or withdrawal of, or changes to, a defined benefit plan or a curtailment (a significant reduction by the entity in the number of employees covered by a plan) and
- Any gain or loss on settlement.

Before determining past service cost or a gain or loss on settlement, the Company remeasures the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan before its amendment, curtailment or settlement.

Past service cost, in particular, is directly recognized to profit or loss at the earliest of the following dates:

- When the plan amendment or curtailment occurs; and
- When the Company recognizes related restructuring costs (according to IAS 37) or termination benefits.

Likewise, the Company recognises a gain or loss on the settlement when the settlement occurs.

Remeasurements of the net defined benefit liability (asset) which comprise:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the limitation in the asset recognition, excluding amounts included in net interest on the net defined benefit liability (asset), are recognized directly in other comprehensive income and are not reclassified in profit or loss in a subsequent period.

Finally, when the Company decides to terminate the employment before retirement or the employee accepts the Company's offer of benefits in exchange for termination of employment, the liability and the relative expense for termination benefits are recognized at the earlier of the following dates:

- when the Company can no longer withdraw the offer of those benefits; and
- when the Company recognizes restructuring costs which involve the payment of termination benefits.

1.2.16 Share options granted to employees

The granting of share options to the employees, their exact number, the price and the exercise date are decided by the Board of Directors in accordance with Shareholders' Meeting approvals and after taking into account the current legal framework.

The fair value calculated at grant date is recognized during the servicing period and recorded in staff costs when employees offer their services to the Company or increase the acquisition cost of the subsidiary (as a capital contribution) to which the employees offer their services (or the intermediate subsidiary in case the employees offer their services to a subsidiary in which the Company has an indirect interest) with a corresponding increase of a reserve in equity. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions the expense or the increase in subsidiary's acquisition cost are recognized as the relative services are received. In case there are conditions that are not vesting conditions, they are taken into account in share options valuation. The amount paid by the beneficiaries of share options on the exercise date increases the share capital of the Company and the reserve in equity from the previously recognized fair value of the exercised options is transferred to share premium. The reserve in equity from the previously recognized fair value of the unexercised options is transferred to retained earnings.

1.2.17 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are, also, recognized in cases of restructuring plans with which management attempts either to change the subject of a corporate activity or the manner in which it is conducted (e.g. close down business locations). The recognition of provision is accompanied with the relevant, authorized by the Management, program and with the suitable actions of disclosure. A restructuring provision includes only the direct expenditures arising from the restructuring, which are those that are both necessarily entailed by the restructurings and not associated with the ongoing activity of the Company.

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision is equal to the present value of the expenditures expected to settle the obligation.

Amounts paid for the settlement of an obligation are set against the original provisions for these obligations. Provisions are reviewed at the end of each reporting period. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Additionally, provisions are not recognized for future operating losses.

Future events that may affect the amount required to settle the obligation, for which a provision has been recognized, are taken into account when sufficient objective evidence exists that they will occur.

Reimbursements from third parties relating to a portion of or all of the estimated cash outflow are recognized as assets, only when it is virtually certain that they will be received. The amount recognized for the reimbursement does exceed the amount of the provision. The expense recognized in profit or loss relating to the provision is presented net of the amount of the reimbursement.

The Company does not recognize in the statement of financial position contingent liabilities which relate to:

- possible obligations resulting from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or
- present obligations resulting from past events for which:
  - it is not probable that an outflow of resources will be required, or
  - the amount of liability cannot be measured reliably.

The Company provides disclosures for contingent liabilities taking into consideration their materiality.

1.2.18 Securitization

The Company securitises financial assets, by transferring these assets to special purpose entities, which in turn issue bonds.

In each securitization of financial assets the Company considers the contractual terms and the economic substance of transactions, in order to decide whether the Company should proceed with the derecognition of the securitized assets, as referred in note 1.2.3.

1.2.19 Equity

Distinction between debt and equity

Financial instruments issued by the Company to obtain funding are classified as equity when, based on the substance of the transaction, the Company does not undertake a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under conditions that are potentially unfavorable to the issuer.

In cases when the Company is required to issue equity instruments in exchange for the funding obtained, the number of equity instruments must be fixed and determined on the initial contract, in order for the obligation to be classified as equity.

Distributions to the holders of equity instruments are directly recognized by debiting the equity of the Company.

Incremental costs of share capital increase

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from retained earnings.

Share premium

Share premium includes the difference between the nominal value of the shares and the cost consideration received in the case of a share capital increase.

It also includes the difference between the nominal value of the shares issued and their market value, in cases of exchanges of shares as consideration for the acquisition of a business by the Company.

Treasury shares

The cost of acquiring treasury shares is recognized as a reduction of equity. Subsequent gains or losses from the sale of treasury shares, after deducting all direct costs and taxes, are recognized directly in retained earnings.

Dividends

Dividends are deducted from retained earnings and recorded as a liability in the period that the dividend is approved by the Shareholders' General Meeting.

Distributions of non-cash assets

Distributions of non-cash assets take place at the fair value of the asset distributed. Any difference between the carrying amount and the fair value of the asset distributed is directly recognised in profit or loss.

1.2.20 Interest income and expense

Interest income and expense is recognized in the income statement for all interest bearing financial assets and liabilities.

Interest income and expense is recognised on an accrual basis and measured using the effective interest method with the exception of derivatives as described in detail in note 1.2.4. Especially for POCI assets, interest income is calculated using credit-adjusted effective interest rate.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate.

For financial assets, in particular, the following apply:

- For those financial assets classified within Stage 1 or Stage 2 for the purpose of expected credit losses measurement, interest income is calculated by applying effective interest rate to the gross carrying amount of the asset.
- For those financial assets classified within Stage 3 for the purpose of expected credit losses measurement, interest income is calculated by applying the effective interest rate to the amortised cost of the asset.
- For purchased or originated credit impaired financial assets interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset.

In case of negative interest rates, interest is presented within interest income for interest bearing financial liabilities and within interest expense for interest bearing financial assets.

Borrowing costs that are directly attributable to assets that require a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of the asset. Capitalisation ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

1.2.21 Fee and commission income

Fees and commission income from contracts with customers are recognized based on the consideration specified in the contract when the Company satisfies the performance obligation by transferring the service to the customer. With the exception of specific portfolio management fees which are calculated on the basis of the size and performance of the portfolio, the services provided have a fixed price. Variable portfolio management fees are recognized when all related uncertainties are resolved.

For commissions on services provided over time, revenue is recognized as the service is being provided to the customer, such as commissions to provide account management services, fees for administration of loans, fees for portfolio management and investment services advice.

For transaction-based fees, the execution and completion of the transaction executed signals the point in time, at which the service is transferred to the customer and the revenue is recognized, such as currency transactions, purchases/ sales of securities as well as issue and disposal of syndicated loans and bonds.

Transaction revenues relating to the recognition of a financial instrument not measured at fair value through profit or loss are capitalized and amortised in the income statement using the effective interest method over the life of the financial instrument and included in interest income.

In particular, with regards to fee income for promotion and distribution of Insurance Products (bankassurance) the entity is entitled to a commission as a percentage of sales that is recognized in profit or loss as sales occur. The entity is also entitled to a performance bonus that is accounted as a variable consideration recognized in profit or loss based on the progress towards complete satisfaction of the performance obligation (actual sales), provided that it is highly probable that a significant reversal in the amount of cumulative revenue will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

1.2.22 Gains less losses on financial transactions

Gains less losses on financial transactions include:

- fair value changes of financial assets and liabilities,
- gains and losses arising from the modification of the contractual terms of financial assets measured at fair value through profit or loss,
- gains and losses arising from the derecognition of financial assets and liabilities due to early repayment, including conversion of loans into shares, disposal or significant modification of the contractual terms, except for gains and losses arising from the derecognition of financial assets measured at amortised cost which are recognized in a separate line item of the Income Statement,
- gains and losses arising from the impairment or disposal of Copany's investments in subsidiaries, associates and joint ventures,
- exchange differences arising from the translation of financial instruments denominated in foreign currencies.

1.2.23 Gains less losses on derecognition of financial assets measured at amortised cost

Gains less losses on derecognition of financial assets measured at amortised cost include:

- Gains and losses from the derecognition of financial assets measured at amortised cost
- The difference, at initial recognition, between the nominal and the fair value of a financial asset measured at amortised cost that is the result of the derecognition of another financial asset due to significant modification of its contractual terms.

1.2.24 Discontinued operations

A discontinued operation is a component of the Company that either has been disposed of, or has been classified as held for sale and represents:

- a major line of the Company's business; or
- a geographical area of operations.

The post tax profit or loss from discontinued operations and any losses recognized on the measurement to fair value less costs to sell of the disposal group are presented in a separate line in the face of the income statement after net profit from continuing operations. The comparative financial statements are restated only for the income statement and the cash flow statement.

1.2.25 Related parties definition

According to IAS 24, a related party is a person or entity that is related to the entity that is preparing its financial statements. For the Company, in particular, related parties are considered:

a. An entity that constitutes for the Company:
   i) a subsidiary,
   ii) a joint venture and
   iii) an associate
b. A person or an entity that have control, or joint control, or significant influence over the Company.
   This category includes Hellenic Financial Stability Fund and its subsidiaries, because, in the context of the L.3864/2010, the HFSF participates in the Board of Directors and as a result is considered to have significant influence over it.
c. A person and his close family members, if that person is a member of the key management personnel.
   The Company considers as key management personnel all the members of the Company's Board of Directors and of the Company's Executive Committee while as their close family members it considers their children and spouses or domestic partners and their dependents and the dependents of their spouses or domestic partners.

Related parties are also considered the entities controlled or jointly controlled by the above mentioned persons and more specifically the entities in which the above persons participate with more than 20%.

1.2.26 Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated using the same method as the calculation of basic earnings per share, however, both the nominator and the denominator are adjusted for the effects of all dilutive potential ordinary shares.

1.2.27 Comparatives

To the extent considered necessary the comparatives have been adjusted to facilitate changes in presentation of the current year amounts.

1.3 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

The Company, in the context of applying accounting policies, makes judgments and assessments which have a significant impact on the amounts recognized in the financial statements. Those judgements relate to the following:

Income Tax (notes 12 and 31)

The recognition of assets and liabilities for current and deferred tax and of the relevant results is carried out based on the interpretation of the applicable tax legislation. However, it may be affected by factors such as the practical implementation of the relevant legislation and the settlement of disputes that might exist with tax authorities etc. When assessing the tax treatment of all significant transactions, the Company takes into account and evaluates all available data (Circulars of the Ministry of Finance, case law, administrative practices, etc.) and / or opinions received from internal and external legal advisers. Future tax audits and changes in tax legislation may result in the adjustment of the amount of assets and liabilities for current and deferred tax and in tax payments other than those recognized in the financial statements of the Company.

Key sources of estimation uncertainty

Key sources of estimation uncertainty used by the Company in the context of applying its accounting principles and relating to the carrying amount of assets and liabilities at the end of the reporting period are presented below. Final amounts in the next periods may be significantly different from those recognised in the financial statements.

Fair value of assets and liabilities (note 32.4)

For assets and liabilities traded in active markets, the determination of their fair value is based on quoted, market prices. In all other cases the determination of fair value is based on valuation techniques that use observable market data to the greatest extent possible. In cases where there is no observable market data, the fair value is determined using data that are based on internal estimates and assumptions i.e. determination of expected cash flows, discount rates, prepayment probabilities or potential counterparty default.

Impairment losses on investments in subsidiaries and on non - financial assets (note 17)

The Company, at each reporting date, assesses for impairment its intangible assets and its investments in subsidiaries, and at least on an annual basis property, plant and equipment. Internal estimates are used to a significant degree to determine the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use.

In particular, regarding the Company's investment in the Bank, it is noted that it was evaluated that there is no trigger of impairment. The following factors were taken into account in the evaluation:

a. At the end of 2022 the Bank has completed the majority of its multi-year NPE deleveraging plan.

b. Under the approved Budget for 2023, the Bank is expected to generate a significant after tax profit.

c. Bank's actual results for 2022 are very close or exceed the corresponding estimations of Project Tomorrow.

d. The Bank is in a good position to make full use of the potential of Greece's economic recovery and to steadily improve its financial performance over the next years. In addition, the Bank aims for a significant annual profitability in the medium term.

e. No significant changes are expected in the financial, legal or regulatory environment of the Bank that would have a material adverse effect on its performance.

f. The positive market response regarding the stock price of the Company and Bank's prospects.

Revenue recognized from variable consideration in contracts with customers (note 20)

The Company under the contract of distribution of insurance products is entitled to a performance bonus on the achievement of a specified sales target in the future. As a result, this amount represents a variable consideration which, however, according to the Company's assessment, is not considered constrained since the successful achievement of the target is highly dependent on factors that are within its influence. Revenue is recognized as sales occur since it has been assessed that the best method for measuring progress towards satisfaction of the performance obligation is the appraisal of sales achieved. At the end of each reporting period, the Company updates its method for measuring progress of performance obligation, as well as its assessment of whether the estimate of variable consideration is not constrained.

The estimates and judgments applied by the Company in making decisions and in preparing the financial statements are based on historical information and assumptions which at present are considered appropriate. The estimates and judgments are reviewed on an ongoing basis in order to take into account current conditions, and the effect of any changes is recognized in the period in which the estimates are revised.

INCOME STATEMENT

2. Net interest income

	From 1 January to	
	31.12.2022	31.12.2021
Interest and similar income		
Due from banks	4	
Loans and advances to customers measured at amortized cost	644	145,133

The amounts are presented in thousands of Euro unless otherwise indicated

Loans and advances to customers measured at fair value through profit or loss		237
Investment securities measured at amortized cost	53,711	37,818
Investment securities measured at fair value through profit or loss	473	387
Other	98	
Total	54,930	183,575
Interest expense and similar charges		
Due to banks	(284)	
Debt securities in issue and other borrowed funds	(49,737)	(47,638)
Other	(104)	(4,295)
Total	(50,125)	(51,933)
Net interest income	4,805	131,642

During 2022, interest income from loans and advances to customers relate to the securitized loans of the special purpose entity Galaxy III Funding DAC, until their derecognition on 8.3.2022 (Note 35). The comparable period includes interest income deriving from the securitised loans portfolios of the special purpose entities Orion Securitisation Designated Activity Company, Galaxy II Funding Designated Activity Company, Galaxy IV Funding Designated Activity Company until their derecognition on 18.6.2021, as well as from the securitised loans of Galaxy III Funding DAC, which remained to the Company.

Interest income from Investment securities measured at amortised cost includes the interest income from subordinated notes issued by the Bank and paid by the Company in April 2021, after the hive down (Note 16).

Interest expense includes mainly the interest from subordinated TIER II notes, issued by the Company (Note 21).

The following table presents the amounts of interest income and interest expense calculated using the effective interest rate method, by financial asset measurement category:

	From 1 January to	
	31.12.2022	31.12.2021
Financial assets measured at amortised cost	54,353	178,656
Financial assets measured at fair value through profit or loss	473	624
Financial liabilities measured at amortised cost	(50,021)	(47,638)
Total	4,805	131,642

3. Net fee and commission income

	From 1 January to	
	31.12.2022	31.12.2021 as restated
Loans	325	1,511
Credit cards	1	5
Advisory fees and securities transaction fees	110	
Insurance brokerage	5,781	19,025
Total	6,217	20,541

Certain figures of the previous year have been restated as described in note 38.

The amounts are presented in thousands of Euro unless otherwise indicated

During the year ended 31.12.2022, net fee and commission income mainly includes the net fee and commission income from insurance brokerage of €5,781 (2021: €19,025) which is consisted of insurance contracts recognized upon sale (point in time) of €3,166 (2021: €19,025) and success fees of €2,615 (2021: €0) that are recognized over time based on the achievement of the sales target. It is noted that in 2021, the aforementioned fees included also an amount of € 10 mil. received from AXA Mediterranean Holding S.A., parent entity of AXA Insurance S.A., due to the early termination of a sale agreement for banking and insurance products in the context of the sale of the latter to Generali.

4. Dividend income

	From 1 January to	
	31.12.2022	31.12.2021
Subsidiaries	1,290	-
Total	1,290	-

Dividend income for 2022 relates to dividends from the subsidiary Alpha Insurance Agents S.A.

5. Gains less losses on derecognition of financial assets measured at amortised cost

Gains less losses on financial assets measured at amortised cost for 2021 amounting to € 2,238,990 mainly includes the loss resulting from the derecognition of the loans included in Galaxy Transaction. The carrying amount of these loans on the derecognition date amounted to € 5,810,559.

6. Gains less losses on financial transactions

	From 1 January to	
	31.12.2022	31.12.2021
Foreign exchange differences		1,024
Financial assets measured at fair value through profit or loss		
- Loans		(40)
- Bonds	7,338	2,933
Impairment of Investments in subsidiaries (Note 17)	(199)	(760)
Other financial instruments	(234)	2,105
Total	6,905	5,262

Gains less losses on financial transactions for 2022 have been affected by gains of € 7,338 (2021: € 2,933) of bonds measured at fair value through profit or loss, deriving mainly from the change in the valuation of mezzanine notes of the Galaxy securitization transaction.

7. Other Income

	From 1 January to	
	31.12.2022	31.12.2021
Income from accounting and tax services	502	494
Other		1
Total	502	495

Other income relates to the tax and accounting services that the Company provides to other Group companies.

8. Staff costs and expenses

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to	
	31.12.2022	31.12.2021
Wages and salaries	559	706
Social security contributions	108	91
Employee indemnity provision due to retirement based on Law 2112/1920	8	8
Other charges	212	28
Total	887	833

The total number of the Company's employees as at 31.12.2022 was 11 (31.12.2021: 12).

9. General administrative expenses

	From 1 January to	
	31.12.2022	31.12.2021 as restated
Lease expenses	29	21
Maintenance of EDP equipment	23	64
EDP expenses	32	199
Marketing and advertising expenses	505	477
Telecommunications and postage		4
Third party fees	2,006	2,035
Consultants fees related to financial information	451	
Insurance	164	182
Stationary	1	
Electricity		2
Taxes and Duties (VAT, real estate tax etc)	1,078	3,258
Building and equipment maintenance		3
Cleaning expenses		4
Other	1,357	702
Total	5,646	6,951

Total General Administrative Expenses for 2022 present a decrease compared to the comparative year, resulting mainly from the decrease in taxes and duties, as in 2021 this line item included the VAT relating to the share capital increase expenses classified either in profit or loss or in equity, considered as non-tax deductible.

10. Impairment losses, provisions to cover credit risk and related expenses

"Impairment losses, provisions to cover credit risk and related expenses" for year 2022 amounted to € 6,591 (2021: €256,345) and includes the total of the captions presented in the table below, along with the impairment losses on other financial instruments, as presented in note 11. The following table presents the impairment losses, provisions to cover credit risk and related expenses on loans and advances to customers, financial guarantee contracts, other assets as well as recoveries and non-performing loans servicing fees. Non-performing loans servicing fees are presented under this caption to reflect more accurately the nature of these fees. More specifically, non-performing loans servicing fees arise from the service agreement with Cepal Hellas.

Certain figures of the previous year have been restated as described in note 38.

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	From 1 January to	
	31.12.2022	31.12.2021
Impairment losses on loans	1	234,427
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments		(44)
(Gains) / Losses from modifications of contractual terms of loans and advances to customers	24	2,925
Recoveries	(22)	(1,392)
Loan servicing fees	664	8,764
Total	667	244,680

Impairment losses, provisions to cover credit risk and related expenses for 2022 relate to the Galaxy securitized loan portfolio till its disposal on 8.3.2022 as well as securitized loans in the SPV Galaxy III Funding DAC. For the comparative period the related expenses include the impairment losses of securitized loan portfolio of the special purpose entities Orion X Securitisation DAC, Galaxy II Funding DAC και Galaxy IV Funding DAC until their derecognition on 18.6.2021.

The following table presents the carrying amount of the loans and advances to customers for which there was gain or loss from the modification of the contractual terms and the loss allowance was measured at an amount equal to lifetime expected credit loss i.e loans categorised Stages 2, or stage 3 or loans Purchased or originated credit-impaired (POCI).

	From 1 January to	
	31.12.2022	31.12.2021
Net carrying amount after impairment and before the modification	2,094	788,823
Net gain or (loss) due to the modification	(25)	2,916

11. Impairment losses and provisions to cover credit risk and related expenses on other financial instruments

	From 1 January to	
	31.12.2022	31.12.2021
Loss from impairment of debt securities and other securities measured at amortized cost	(7,259)	11,665
Total	(7,259)	11,665

The credit amount from impairment of debt securities and other securities measured at amortized cost in 2022 is mainly attributable to the reversal of expected credit loss of subordinated loans issued by the Bank and owned by the Company, resulting from the credit rating upgrade of the Bank within the year 2022.

12. Income Tax

The Extraordinary General Meeting of the Shareholders of Alpha Bank S.A. held on 2.4.2021, approved the demerger of the société anonyme with the corporate name "Alpha Bank Societe Anonyme" ("Demerged Entity"), by way of hive-down of the banking business sector with the incorporation of a new company -financial institution under the legal name "Alpha Bank Societe Anonyme". Alpha Bank S.A. resulting from the demerger by the way of the hive-down of the banking business sector, started its
operations on 16.4.2021, following the approval of the Ministry of Development and Investments. The first tax year for Alpha Bank S.A. is from 1.7.2020 to 31.12.2021.

The amounts are presented in thousands of Euro unless otherwi se indicated

The Demerged Entity changed its corporate name to "Alpha Services and Holding Societe Anonyme" and became a listed holding company, and its business scope is the provision of the insurance agency services and accounting supporting services, and it has retained the same General Commercial Register registration and Tax Identification Numbers.

Statutory income tax rate applicable for societe anonymes for both years 2021 and 2022 is 22%.

Income tax is analyzed as follows:

	From 1 January to	
	31.12.2022	31.12.2021
Current tax	4,188	8
Deferred tax	590	(44,725)
Total	4,778	(44,717)

The amount of €4,188 under the heading "Current tax" refers to prior year income tax difference.

Deferred tax recognized in the income statement is attributable to temporary differences, the effect of which is analyzed in the table below:

	From 1 January to	
	31.12.2022	31.12.2021
Write-offs, depreciation, impairment of plant, property and equipment and leases	2	24
Loans portfolio		(27,059)
Other temporary differences	588	(17,690)
Total	590	(44,725)

"Other temporary differences" in 2021 includes the derecognition of the deferred tax liability recognized as at the date of the corporate transformation resulting from the valuation at initial recognition of the financial liabilities from Galaxy securitization, following the completion of the Galaxy transaction.

A reconciliation between the effective and nominal tax rate is provided below:

	From 1 January to			
	31.12.2022		31.12.2021	
	%		%	
Profit / (Loss) before income tax		19,725		(2,345,213)
Income tax (nominal tax rate)	22	4,340	22	(515,947)
Increase / (Decrease) due to:				
Non-taxable income	(1.44)	(284)		
Non-deductible expenses	0.47	92		
Non-recognition of deferred tax on tax losses			(10.16)	238,244
Non-recognition of deferred tax for temporary differences in the current period			(10.87)	255,001
Adjustment in tax rates for the estimation of deferred tax			0.59	(13,723)
Other tax adjustments	3.19	630	0.35	(8,292)
Income tax	24.23	4,778	1.91	(44,717)

In accordance with the provisions of No E.2075/9.4.2021 Circular of Independent Authority for Public Revenue, following the finalization of transformation plan by way of hive-down of the banking business sector with the incorporation of a new legal entity named Alpha Bank S.A., Alpha Services and Holding S.A. was taxed for the results until the Transformation Balance Sheet date 30.6.2020 with a rate of 29%, whereas for the results from 1.7.2020 to 31.12.2020 with a rate of 24%. In accordance with the article 120 of Law 4799/2021, from 1.1.2021 and afterwards the tax rate for legal entities has been further reduced to 22%. The effect of the change in the tax rate from 29% used for the taxation of the Bank to 22% used for the taxation of Alpha Services and Holding S.A. is included in the line "Adjustment in tax rates for the estimation of deferred tax".

Income tax of other comprehensive income recognized directly in equity is presented in the following table.

Income tax of other comprehensive income recognized directly in equity

	From 1 January to

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022			31.12.2021		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that may be reclassified to the Income Statement						
Net change in reserve of debt securities measured at fair value through other comprehensive income				(87,964)	25,509	(62,455)
Net change in cash flow hedge reserve				6,036	(1,750)	4,286
	-	-	-	(81,928)	23,759	(58,169)
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	19		19	(17)		(17)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(59)		(59)	117	(34)	83
	(40)	-	(40)	100	(34)	66
Total	(40)	-	(40)	(81,828)	23,725	(58,103)

13. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year attributable to ordinary equity shareholders of the Company, by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average of own ordinary shares held by the Company, during the same period.

	From 1 January to	
	31.12.2022	31.12.2021
Profit/(Loss) attributable to equity holders of the Company	14,946	(2,638,882)
Weighted average number of outstanding ordinary shares	2,347,406,796	1,931,471,968
Basic earnings /(losses) per share (in €)	0.0064	(1.3663)

	From 1 January to	
	31.12.2022	31.12.2021
Profit/(Loss) from continuing operations attributable to equity holders of the Company	14,946	(2,300,496)
Weighted average number of outstanding ordinary shares	2,347,406,796	1,931,471,968
Basic earnings /(losses) per share (in €)	0.0064	(1.1911)

	From 1 January to	
	31.12.2022	31.12.2021
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	-	(338,386)
Weighted average number of outstanding ordinary shares		1,931,471,968
Profit/(Loss) from discontinued operations attributable to equity holders of the Company		(0.1752)

It is noted that in January 2022, 1,430,168 options rights were exercised, resulted in the issuance of 1,430,168 ordinary, registered, voting shares with nominal value of Euro 0.30 each. In addition, in September 2022, 796,519 options rights were exercised, resulted in the issuance of 796,519 ordinary, registered, voting shares with nominal value of Euro 0.29 each.

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding during the period with the dilutive potential ordinary shares. The Company holds shares of this category, arising from a plan of awarding stock option rights to employees of the Company and other Group entities (note 36).

The amounts are presented in thousands of Euro unless otherwise indicated

For the calculation of the diluted earnings per share, it is assumed that the option rights are exercised and that the related hypothetical inflows derive from the issuance of ordinary shares at the average market price of the year during which the options were outstanding. The difference between the number of options to be granted and the ordinary shares issued at the average market price for ordinary shares, is treated as issuance of ordinary shares without exchange.

	From 1 January to	
	31.12.2022	31.12.2021
Profit/(Loss) attributable to equity holders of the Company	14,946	(2,638,882)
Weighted average number of outstanding ordinary shares	2,347,406,796	1,931,471,968
Adjustment for options	3,314,955	870,098
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,721,751	1,932,342,066
Diluted earnings /(losses) per share (in €)	0.0064	(1.3656)

	From 1 January to	
	31.12.2022	31.12.2021
Profit/(Loss) from continuing operations attributable to equity holders of the Company	14,946	(2,300,496)
Weighted average number of outstanding ordinary shares	2,347,406,796	1,931,471,968
Adjustment for options	3,314,955	870,098
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,721,751	1,932,342,066
Diluted earnings /(losses) per share (in €)	0.0064	(1.1905)

	From 1 January to	
	31.12.2022	31.12.2021
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	-	(338,386)
Weighted average number of outstanding ordinary shares		1,931,471,968
Adjustment for options		870,098
Weighted average number of outstanding ordinary shares for diluted earnings per share		1,932,342,066
Diluted earnings /(losses) per share (in €)		(0.1751)

ASSETS

14. Due from banks

	31.12.2022	31.12.2021
Placements with banks	7,648	25,705
Total	7,648	25,705

Due from banks include the cash and cash equivalents of the Company as at 31.12.2022.

15. Loans and advances to customers

	31.12.2022	31.12.2021
Advances to customers measured at amortised cost	339	18,466
Total	339	18,466

Loans and advances to customers relate to trade receivables from the provision of accounting and tax supporting services to the Group companies while as of 31.12.2021 these receivables also included the amounts due from the special purpose entity Galaxy III Funding Designated Activity Company in the context of the securitization transaction.

The movement of loans and advances to customers for 2022 and 2021 is presented below:

Balance 1.1.2021	299,196
Repayments, foreign exchange Differences and other movements	(34,538)
Hive down of banking sector	(246,212)

The amounts are presented in thousands of Euro unless otherwise indicated

Balance 31.12.2021	18,446

Balance 1.1.2022	18,446
Derecognition of Galaxy III Funding Designated Activity Company	(18,605)
Repayments, foreign exchange Differences and other movements	498
Balance 31.12.2022	339

The movement of the allowance for expected credit losses of loans measured at amortized cost for year 2021 is presented below:

Balance 1.1.2021	36,995
Impairment losses on advances to customers	7,224
Repayments, foreign exchange Differences, write-offs and other movements	(2,003)
Hive down of banking sector	(42,216)
Balance 31.12.2021	-

In 2022 the Company has not recognized any allowance for expected credit losses of loans and advances to customers.

Reconciliation of loans by IFRS 9 Stage

As at 31.12.2021 the Company reclassified the entirety of its loan portfolio to Assets Held for Sale and within the first quarter of 2022, the Company transferred them to its subsidiary Alpha Bank S.A.

The following tables present the movement in the loans measured at amortised cost by IFRS 9 Stage for the years 2021:

	31.12.2021														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	5,759,410	4,016,276	9,141,701	4,831,228	23,748,615	12,989,935	1,155,065	3,945,714	822,021	18,912,735	18,749,345	5,171,341	13,087,415	5,653,249	42,661,350
Changes for the year 1.1 - 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3	216,789	(214,809)	(1,980)		-	105,109	(102,948)	(2,161)		-	321,898	(317,757)	(4,141)		-
Transfers to Stage 2 from Stage 1 or 3	(212,573)	435,975	(223,402)		-	(160,332)	173,097	(12,765)		-	(372,905)	609,072	(236,167)		-
Transfers to Stage 3 from Stage 1 or 2	(16,583)	(195,014)	211,597		-	(2,326)	(20,812)	23,138		-	(18,909)	(215,826)	234,735		-
New loans originated or purchased	141,530				141,530	1,671,780			1,028	1,672,808	1,813,310			1,028	1,814,338
Derecognition of loans	(11,561)	(192,274)	(4,624,923)	(2,427,225)	(7,255,983)	(99,247)	(293)	(2,450,436)	(566,430)	(3,116,406)	(110,808)	(192,567)	(7,075,359)	(2,993,655)	(10,372,389)
Changes due to modifications that did not result in derecognition	(809)	(501)	(2,212)	(24)	(3,546)	(1,461)	467	(1,449)	(225)	(2,668)	(2,270)	(34)	(3,661)	(249)	(6,214)
Write offs	(112)	(1,031)	(104,457)	(31,837)	(137,437)			(2,794)	(7,292)	(10,086)	(112)	(1,031)	(107,251)	(39,129)	(147,523)
Repayments, foreign exchange and other movements	(268,514)	(13,849)	150,486	41,435	(90,442)	(1,709,122)	(58,115)	3,873	6,496	(1,756,868)	(1,977,636)	(71,964)	154,359	47,931	(1,847,310)
Hive-down of banking sector	(5,606,711)	(3,814,371)	(3,904,814)	(2,226,015)	(15,551,911)	(12,794,336)	(1,146,461)	(1,865,752)	(375,567)	(16,182,116)	(18,401,047)	(4,960,832)	(5,770,566)	(2,601,582)	(31,734,027)
Reclassification of loans to "Assets held for sale"	(866)	(20,402)	(641,996)	(187,562)	(850,826)			362,632	119,969	482,601	(866)	(20,402)	(279,364)	(67,593)	(368,225)
Balance 31.12.2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allowance for expected credit losses															
Balance of loans 31.12.2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of allowance for expected credit losses of loans by IFRS 9 stage

As at 31.12.2021 the Company reclassified the entirety of its loan portfolio to Assets Held for Sale and within the first quarter 2022, the Company transferred them to its subsidiary Alpha Bank S.A.

The following tables include the movement for the year 2021 in the allowance for expected credit losses of loans measured at amortized cost:

31.12.2021															
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	23,631	278,123	3,698,293	1,555,050	5,555,097	36,651	31,426	1,873,236	450,402	2,391,715	60,282	309,549	5,571,529	2,005,452	7,946,812
Changes for the year 1.1 - 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3	14,228	(13,722)	(506)		-	2,897	(2,887)	(10)		-	17,125	(16,609)	(516)		-
Transfers to Stage 2 from Stage 1 or 3	(1,763)	38,795	(37,032)		-	(1,010)	1,807	(797)		-	(2,773)	40,602	(37,829)		-
Transfers to Stage 3 from Stage 1 or 2	(152)	(20,635)	20,787		-	(18)	(1,361)	1,379		-	(170)	(21,996)	22,166		-
Net remeasurement of expected credit losses (a)	(10,096)	(3,083)	15,215	428	2,464	(1,839)	3,566	2,185	37	3,949	(11,935)	483	17,400	465	6,413
Impairment losses on new loans (b)	215			(474)	(259)	951			279	1,230	1,166			(195)	971
Change in risk parameters (c)	(4,633)	(14,163)	204,301	52,858	238,363	(10,479)	(4,008)	13,798	(1,582)	(2,271)	(15,112)	(18,171)	218,099	51,276	236,092
Impairment losses on loans (a)+(b)+(c)	(14,514)	(17,246)	219,516	52,812	240,568	(11,367)	(442)	15,983	(1,266)	2,908	(25,881)	(17,688)	235,499	51,546	243,476
Derecognition of loans	(4,143)	(40,694)	(1,789,691)	(849,347)	(2,683,875)	(497)		(1,409,204)	(386,216)	(1,795,917)	(4,640)	(40,694)	(3,198,895)	(1,235,563)	(4,479,792)
Write offs	(112)	(1,031)	(104,457)	(31,837)	(137,437)			(2,794)	(7,292)	(10,086)	(112)	(1,031)	(107,251)	(39,129)	(147,523)
Foreign exchange and other movements	852	74	(1,577)	895	244	(40)	(122)	(9,480)	(1,016)	(10,658)	812	(48)	(11,057)	(121)	(10,414)
Change in the present value of the impairment losses			46,804	15,205	62,009			40,891	9,507	50,398			87,695	24,712	112,407
Hive-down of banking sector	(17,866)	(219,317)	(1,435,600)	(564,116)	(2,236,899)	(26,616)	(28,421)	(787,505)	(157,101)	(999,643)	(44,482)	(247,738)	(2,223,105)	(721,217)	(3,236,542)
Reclassification of allowance for expected credit losses to "Assets held for sale"	(161)	(4,347)	(616,537)	(178,662)	(799,707)			278,301	92,982	371,283	(161)	(4,347)	(338,236)	(85,680)	(428,424)
Balance 31.12.2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

16. Investment securities

	31.12.2022	31.12.2021
Securities measured at fair value through other comprehensive income	74	133
Securities measured at fair value through profit or loss		22,537
Securities measured at amortized cost	1,007,242	993,060
Total	1,007,316	1,015,730

An analysis of investment securities is provided in the following tables per classification category and per type of security.

a. Securities measured at fair value through other comprehensive income

	31.12.2022	31.12.2021
Equity securities		
- Non listed	74	133

The amounts are presented in thousands of Euro unless otherwise indicated

Total	74	133

Securities in this category are consisted of securities of REOCO COSMOS SINGLE MEMBER S.A, REOCO GALAXY II SINGLE MEMBER S.A., REOCO GALAXY IV SINGLE MEMBER S.A. and REOCO ORION X SINGLE MEMBER S.A.

In 2022, the Company did not dispose any shares included in this category. Change within the year is due to fair value adjustments.

b. Securities measured at fair value through profit or loss

	31.12.2022	31.12.2021
Other issuers		
- Listed Bonds		22,537
Total	-	22,537

Securities measured at fair value through profit or loss of 31.12.2021 consists of:

1) 44% of issues of junior and mezzanine notes of the Galaxy securitization transaction which was recognized in the Company's investment portfolio following the sale of 51% on 18.6.2021.

2) 44% of junior and mezzanine notes held by the Company in the context of the Cosmos transaction.

The Board of Directors during its meeting dated 29.4.2022, decided, among others, the distribution in kind, of the aforementioned junior and mezzanine notes of the Galaxy and Cosmos securitizations to the newly established Cypriot company "Galaxy Cosmos Mezz Plc" (initially establishes as "Galaxy Mezz Ltd") and at the same time the issuance of new shares.

In July 2022 the Company proceeded to a share capital increase in its subsidiary company Galaxy Cosmos Mezz Plc through distribution in kind of 44% of the mezzanine and junior notes of Galaxy and Cosmos securitizations held after the completion of the respective transactions of € 22,496 and to an increase in share capital in cash. As a result of the above 86,628,044 new shares of Galaxy Cosmos Mezz Plc were issued. The shareholders General Meeting dated 22.7.2022 approved the in kind decrease of share capital of the Company through distribution to its shareholders of the above shares issued by Galaxy Cosmos Mezz Plc (note 37).

c. Securities measured at amortized cost

	31.12.2022	31.12.2021
Other issuers		
- Non listed	1,007,242	993,060
Total	1,007,242	993,060

"Securities measured at amortized cost" relates to the subordinated notes issued by the Bank on 19.4.2021 and fully covered by the Company and for which the Company has recognised an expected credit loss of € 4,406 (31.12.2021: € 11,665). The gross carrying amount of these securities is € 1,011,648 (31.12.2021: € 1,004,725).

The amounts are presented in thousands of Euro unless otherwise indicated

17. Investments in subsidiaries

	31.12.2022	31.12.2021
SUBSIDIARIES		
Opening Balances	6,160,102	2,480,967
Additions	115,489	6,504,943
Decreases	(23,794)	(370,225)
Transfer from equity securities measured at fair value through other comprehensive income		(58)
Hive-down of banking sector		(2,457,429)
Valuation of investments due to fair value hedge		1,904
Closing balance	6,251,797	6,160,102

Additions represent amounts paid for the establishment of new entities, share purchases, participation in share capital increases and acquisitions of shares due to mergers and other capital contributions related to stock option rights.

Decreases represent sales of shares, return of capital, proceeds arising from the liquidation of companies, impairments.

The additions in subsidiaries amounting to € 115,489 relate to:

a. Share capital increase:

- Share capital increase of the subsidiary Alpha Bank S.A. amounting to €90,000 as analysed in Note 37.

b. Establishment of new entities

- On 27.4.2022 the Company proceed to the establishment of "Galaxy Cosmos Mezz Plc" (initially established as "Galaxy Mezz Ltd") incorporated in Cyprus with an initial share capital of €85. On 15.7.2022 the Company proceeded to a share capital increase in its subsidiary through a) a distribution in kind of 44% of the mezzanine and junior notes of the corresponding transactions of €22,496 and b) an increase of € 894 through cash and issue of new common shares.

c. Granting of stock option rights

In the context of the implementation of the stock option plan of the Bank for employees of the Bank and the Group, the Company's acquisition cost of its subsidiaries, Alpha Bank S.A. and Alphalife AEAZ was increased by a total amount of €2,015 which corresponds to the fair value of the rights granted to employees of the above companies or their subsidiaries considering that the reward provided by the Company through option rights represents an indirect capital contribution.

Decreases in subsidiaries amounting to €23,794 relate to:

- Impairment of €290 in subsidiary Alpha Group Jersey Ltd recognized in the first half of 2022. This impairment amount, estimated based on its fair value, has been classified in the fair value hierarchy of Level 3, since the Company used observable market prices for such a measurement. In December 2022, the liquidation of the subsidiary was completed which had a book value of € 29.
- Transfer to Alphalife A.E.A.Z. of ten (10) ordinary, nominal, voting, non listed shares, with an acquisition cost of one Euro and twenty cent (€1.20) for a total amount of twelve Euro and fifty cents (€ 12.50) held by the Company in the share capital of the Bank and which represent approximately the 0.00000002 % of the shares of Bank's share capital.
- Transfer of shares of Galaxy Cosmos Mezz Plc owned by the Company amounted to €23,474 to the shareholders of the Company. The aforementioned process was concluded in October 2022 and as a result Galaxy Cosmos Mezz Plc seized to be a subsidiary of the Company.

The amounts are presented in thousands of Euro unless otherwise indicated

Key financial information of investments

Subsidiaries

		Balance 31.12.2022			1.1 - 31.12.2022		
Name	Country	Assets	Equity	Liabilities	Turnover	Profit/(Loss) before taxes	Company 's ownership interest % 31.12.2022
Banks							
1. Alpha Bank S.A	Greece	72,145,641	6,252,583	65,893,058	2,437,538	619,641	100.00
Insurance							
1. Alpha Insurance Agents S.A	Greece	1,405	1,248	157	589	469	100.00
2. Alphalife A.A.E.Z.	Greece	777,951	31,728	746,223	16,032	12,100	99.92
Special purpose and holding entities							
1. Alpha Group Jersey Ltd	Jersey				(16)	(146)	

18. Property plant and equipment

	Land and Buildings	Equipment	Rights-of-use on fixed assets	Total
Balance 1.1.2021				
Acquisition Cost	874,263	428,541	113,465	1,416,269
Accumulated depreciation and impairment losses	(370,663)	(357,199)	(46,026)	(773,888)
Net book value 1.1.2021	503,600	71,342	67,439	642,381
Additions	919	1,592	1,011	3,522
Disposals / Write-offs / Terminations	(72)	(4)	3,327	3,251
Reclassification to "Assets held for sale"	(2,868)			(2,868)
Hive-down of banking sector	(497,386)	(67,560)	(65,494)	(630,440)
Depreciation charge for the year	(4,193)	(5,363)	(6,283)	(15,839)
Net book value 31.12.2021	-	7	-	7
Balance 31.12.2021				
Acquisition Cost		23		23
Accumulated depreciation and impairment losses		(16)		(16)
Net book value 1.1.2022	-	7	-	7
Depreciation charge for the year		(2)		(2)
Net book value 31.12.2022	-	5	-	5
Balance 31.12.2022				
Acquisition Cost		23		23
Accumulated depreciation and impairment losses		(18)		(18)

For the year 2021, the Company transferred property, plant and equipment of €2,868 to "Assets held for sale". In the context of the hive-down of banking sector property, plant and equipment of €630,440 were contributed to the Bank. The movement of property, plant and equipment for 2021 includes depreciations of € 15,837 which relate to discontinued operations. The impairments/ reversals of impairments relate to discontinued operations.

The fair values of the properties are calculated in accordance with the methods described in note 1.2.5. and are classified, in terms of fair value hierarchy, in Level 3 since assumptions and inputs used for the fair value measurement are related to properties with similar characteristics and therefore encompass a wide range of unobservable market inputs.

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19. Goodwill and other intangible assets

	Software	Banking rights	Goodwill	Other Intangible	Total
Balance 1.1.2021					
Acquisition cost	853,355	1,785	237	138,339	993,716
Accumulated depreciation and impairment losses	(399,004)	(1,785)		(119,469)	(520,258)
Net book value 1.1.2021	454,351		237	18,870	473,458
Additions	14,504				14,504
Disposals / Write-offs	(2,604)				(2,604)
Impairments	(25,512)			(16,217)	(41,729)
Hive-down of banking sector	(420,378)				(420,378)
Amortization charge for the year	(20,228)			(2,653)	(22,881)
Net book value 31.12.2021	133	-	237	-	370
Balance 31.12.2021					
Acquisition cost	440		237		677
Accumulated depreciation and impairment losses	(307)				(307)
Net book value 1.1.2022	133		237		370
Amortization charge for the year	(41)				(41)
Net book value 31.12.2022	92		237		329
Balance 31.12.2022					
Acquisition cost	440		237		677
Accumulated depreciation and impairment losses	(348)				(348)

For the year 2021, the above movement includes an amount of €22,850 which relates to amortizations from discontinued operations. All impairments for the year 2021 relate to discontinued operations.

20. Other assets

	31.12.2022	31.12.2021
Tax advances and withholding taxes	21,540	72,864
Prepaid expenses	220	879
Employee advances	9	9
Accrued income	8,801	1,961
Other	97	215
Total	30,667	75,928

Change in "tax advances and withholding taxes" is mainly attributed to the refund from Greek State of the year 2021 income tax return amounting to €59,557. "Accrued income" includes the accrued commissions from insurance brokerage.

"Accrued income" includes an amount of €4,857 (31.12.2021: €0) which derives from the performance bonus for the sale of insurance products based on the relevant agreement. More specifically, this balance represents the income that is associated with the performance obligations that have been fulfilled up to 31.12.2022. The Company's right to the total consideration becomes unconditional after 10 years from the date of the signing of the agreement and therefore, it constitutes a variable consideration which is subject to limitations in accordance with the provisions of IFRS 15. However, it is considered that there is no increased probability that a significant reversal of the recognized accumulated income will occur.

The amounts are presented in thousands of Euro unless otherwise indicated

LIABILITIES

21. Debt securities in issue and other borrowed funds

Following the hive down of the banking sector the Company retained total liabilities that are related to the subordinated notes and hybrid titles.

i. Liabilities from securitization of loans

On 30.4.2022 the Company, in the context of securitization of non performing loans portfolios, transferred loans to the special purpose entity Galaxy III Funding Designated Activity Company. In specific, the special purpose entity issued a senior note of €946,538 nominal value, which was held by the Company. Due to the fact that the Company holds the notes, the liability of the aid securitization is not included in "Debt securities in issue and other borrowed funds" as of 31.12.2021. On 8.3.2022 the Bank repurchased the loans that had been transferred to the special purpose entity Galaxy III Funding Designated Activity Company and following their desecuritization the respected liability seized to exist.

ii. Subordinated Notes (Lower Tier II, Upper Tier II)

In the context of the Euro Medium Term Note Program of € 15 billion, the Company issued on 13.2.2020, prior to the hive-down, subordinated notes with a nominal value of € 500 million and maturity date 13.2.2030, with redeemed option in five years and with a fixed annual interest rate of 4.25% until 13.2.2025, adjusted to a new interest rate effective from the date of adjustment until maturity and which is determined on the basis of the five-year swap rate plus a margin of 4.504%.

On 11.3.2021 Alpha Bank S.A., prior to the hive-down, proceeded to a new issue of subordinated debt with nominal value of € 500 million and maturity date 11.6.2031, with redeemed option right between 5 and 5.25 years and an initially fixed annual interest rate of 5.5% until 11.6.2026, adjusted to a new interest rate effective from the date of cancellation until maturity, which is determined on the basis of the five-year swap rate plus a margin of 5.823%.

On 27.4.2022 the subordinated note with a nominal value of € 0.65 million, with no maturity date and a floating interest of 3m Euribor +1,5% was fully repaid.

Balance 1.1.2022	1,029,096
Changes for the period 1.1 - 31.12.2022	
Maturities / Repayments	(49,403)
Accrued interests	49,231
Balance 31.12.2022	1,028,924

Detailed information for the abovementioned issuances are provided in the following table:

	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2022	31.12.2021
Alpha Services and Holdings S.A	Euro	3m Euribor+1.5%	Indefinite		650
Alpha Services and Holdings S.A	Euro	4.25%	13.2.2030	500,000	500,000
Alpha Services and Holdings S.A	Euro	5.50%	11.6.2031	500,000	500,000
Total				1,000,000	1,000,650

iii. Other borrowed funds

On 18.2.2022, the Company's subsidiary Alpha Group Jersey Ltd repaid the outstanding nominal amount of € 15.5 million of the Series B CMS-Linked, without accumulated dividend, non-voting preferred securities "Hybrid Securities", which were under subordinated guarantee by the Company. The Company has fully repaid its obligation to Alpha Group Jersey Ltd.

Balance 1.1.2022	15,307
Changes for the period 1.1 - 31.12.2022	
Maturities / Repayments	(16,047)

The amounts are presented in thousands of Euro unless otherwise indicated

Accrued interests	506
Financial gains/(losses)	234
Balance 31.12.2022	-

Detailed information for the abovementioned issuances are provided in the following table:

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2022	31.12.2021
Alpha Services and Holdings S.A	Euro	4 x (CMS10-CMS2), min 3.25%, max 10%	30.12.2045		15,542
Total				-	15,542

Total of debt securities in issue and other borrowed funds, not held by the Bank, as at 31.12.2022	1,028,924

The following table presents the changes in debt securities and other borrowing funds by separately disclosing the cash and non-cash flows.

Cash flows from financing activities	1.1.2022	Cash Flows	Non cash flows				31.12.2022
		New issues, maturities, repayments	Accrued interest	Foreign exchange differences	Fair value change	Other	
Subordinated loans (ii)	1,029,096	(49,403)	49,231				1,028,924
Other borrowed funds (iii)	15,307	(16,047)	506			234	-

Cash flows from financing activities	1.1.2021	Cash Flows	Non cash flows				31.12.2021
		New issues, maturities, repayments	Accrued interest	Foreign exchange differences	Fair value change	Hive down of banking sector	
Covered bond loans (i)	512,449	(12,475)	3,307			(503,281)	-
Senior debt securities (ii)	1,553		45			(1,598)	-
Subordinated loans (v)	519,234	467,472	44,014		(1,624)		1,029,096
Other borrowed funds (vi)	15,300		7				15,307

The above cash flows are included in the net cash flows from financing activities in the cash flow statement of the year.

22. Liabilities for current income tax and other taxes

	31.12.2022	31.12.2021
Income tax		31,630
Other taxes	15	209
Total	15	31,839

23. Employee defined benefit obligations

Total amounts recognized in the financial statements for defined benefit obligations are presented in the table below:

	Balance Sheet - Liabilities	
	31.12.2022	31.12.2021
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	16	30
Total Liabilities	16	30

The amounts are presented in thousands of Euro unless otherwise indicated

	Income Statement Expenses/ (Income) From 1 January to	
	31.12.2022	31.12.2021
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	96	1,790
Savings program guarantee		39
Plans for Diners (pension and health care)		21
Total	96	1,850

In 2021 an amount of € 1,842 related to defined benefit obligations from discontinued operations.

Balance Sheet and Income Statement amounts are analyzed per fund and type of benefit as follows:

a. Employee indemnity due to retirement in accordance with Law 2112/1920

The contracts of the regular employees of the Bank are indefinite term employee contracts and when terminated, the provisions of Law 2112/1920 and Law 3198/1955 apply, as amended by Law 4093/2012, which provide a lump sum benefit payment.

The amounts recognized in the balance sheet are as follows:

	31.12.2022	31.12.2021
Present value of defined obligations	16	30
Liability	16	30

The amounts recognized in the income statement are as follows:

	From 1 January to	
	31.12.2022	31.12.2021
Current service cost	8	643
Net interest cost resulted from net asset/liability		7
Settlement/Curtailment/Termination (gain)/loss	88	1,140
Total (included in staff costs)	96	1,790

The movement in the present value of defined obligation is as follows:

	2022	2021
Opening Balance	30	24,725
Current service cost	8	643
Interest Cost		7
Benefits paid	(91)	(1,355)
(Gain)/Loss from Settlement/Curtailment/Termination	88	1,140
Hive-down of banking sector		(25,147)
Actuarial (gain)/loss - financial assumptions	(4)	
Actuarial (gain)/loss - experience assumptions	(15)	17
Closing Balance	16	30

The amounts recognized in equity during the year are analyzed as follows:

	31.12.2022	31.12.2021
Change in liability gain/(loss) due to changes in financial and demographic assumptions	4	
Change in liability gain/(loss) due to experience adjustments	15	(17)
Total actuarial gain/(loss) recognized directly in Equity	19	(17)

The movement in the defined obligation liability is as follows:

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	31.12.2022	31.12.2021
Opening Balance	30	24,725
Benefits paid	(91)	(1,355)
Loss/(Gain) recognized in Income Statement	96	1,790
Loss/(Gain) recognized in equity	(19)	17
Hive-down of banking sector		(25,147)
Closing Balance	16	30

b. Savings plan guarantee

For employees hired by the Company prior hive down and insured from 1.1.1993 until 31.12.2004 the Company has guaranteed that the lump sum benefit payment, according to the provisions of the insurance plan, will be at least equal to the benefit as defined by Law 2084/1992 and the Cabinet Act 2/39350/0022/2.3.99.

Total defined benefit obligation as of the hive down date amounted to €2,800 transferred to the Bank and thus no such obligation exists as of 31.12.2022.

c. Supplementary Pension Fund and Healthcare of Diners

The Company guarantees from 30.9.2014, date of acquisition of Diners Club Greece S.A., the Supplementary Pension Fund and Health Care Plan of the Company, which is managed by an independent insurance company. On 2.6.2015, the merger through absorption of the company was completed. These plans cover the pensioners and those who have retired and have the right to receive supplementary pension in the future.

Net obligation as of the hive down date amounted to €8,969 transferred to the Bank and thus no such obligation exists as of 31.12.2022.

Valuation results depend on the actuarial assumptions used in the actuarial studies. The principal actuarial assumptions used for the abovementioned defined benefit plans are as follows:

	31.12.2022	31.12.2021
Discount rate	3.79%	0.59%
Inflation rate	2.50%	2.00%
Future salary growth	2.60%	2.00%

The discount rate was based on the iBoxx Euro Corporate AA+ adjusted to the characteristics of the programs.

The average duration per program is depicted in the table below:

	31.12.2022	31.12.2021
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	8.4	5.2

The table below presents the sensitivity analysis of the financial assumptions with regards to the obligation of the above programs:

	Percentage variation in liability (%)
Increase in discount rate by 0.5%	(3.9%)
Decrease in discount rate by 0.5%	4.1%
Increase in future salary growth rate by 0.5%	4.1%
Decrease in future salary growth rate by 0.5%	(3.9%)

Retirement compensation to employees under Law 2112/1920 is an unfunded benefit.

24. Deferred tax liabilities

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022	31.12.2021
Liabilities	614	24
Total	614	24

Deferred tax liabilities are analyzed as follows:

	Balance 1.1.2022	Recognised in		Balance 31.12.2022
		Income Statement	Equity	
Write-offs and depreciation of fixed assets and leases	(24)	(2)		(26)
Other temporary differences	-	(588)		(588)
Total	(24)	(590)	-	(614)

	Balance 1.1.2021	Recognised in		Hivedown of banking sector	Balance 31.12.2021
		Income Statement	Equity		
Debit difference of Law 4046/2012	935,651	(11,138)		(924,513)	-
Debit difference of Law 4465/2017	2,404,145	55,507		(2,459,652)	-
Write-offs and depreciation of fixed assets and leases	(3,351)	8,154	8	(4,835)	(24)
Loan portfolio	1,346,601	(53,224)		(1,293,377)	-
Valuation of loans due to hedging	(346)	97		249	-
Valuation of derivatives	164,683	(34,679)	(1,750)	(128,254)	-
Employee defined benefit and insurance funds	10,595	138		(10,733)	-
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	2,944	(1,446)		(1,498)	-
Valuation/impairment of investments	282,325	(8,027)		(274,298)	-
Valuation/impairment of debt securities and other securities	(794)	51,026	25,475	(75,707)	-
Other temporary differences	120,651	42,983		(163,634)	-
Total	5,263,104	49,391	23,733	(5,336,251)	(24)

As at 31.12.2021 the Company did not recognize a deferred tax asset of € 231,627 on tax losses resulting mainly from the transfer of 51% of mezzanine and junior subordinated notes of Galaxy NPE portfolio.

In addition, as at 31.12.2021 the Company did not recognize a deferred tax asset of € 267,527 deriving mainly from the valuation of the 44% of mezzanine and junior subordinated notes of Galaxy securitization retained by the Company, on the basis that there won't be sufficient future taxable profits to offset them. Out of the above non recognized deferred tax assets, an amount of € 257,262 realized as a loss since in July 2022 the aforementioned notes were contributed in kind for the purpose of the share capital increase of the Company Galaxy Cosmos Mezz Plc.

As at 31.12.2022 the deferred tax asset on tax losses that has not been recognized by the Company amounts to € 486,805 and is presented in the following table in the following table by maturity year.

Offsetting period	Deferred tax assets
2026	231,627

The amounts are presented in thousands of Euro unless otherwise indicated

2027	255,178
Total	486,805

As at 31.12.2022 the Company has not recognized Deferred Tax Assets amounting to € 7,896 which stems from the valuation of bonds. This amount mainly concerns valuations of bonds with a maturity of less than one year.

25. Other liabilities

	31.12.2022	31.12.2021
Suppliers	259	4,976
Accrued Expenses	13,662	7,292
Liabilities to third parties	24	24
Total	13,945	12,292

Accrued expenses of the current year include mainly an amount of € 6,093 relating to accrued expenses for Galaxy transactions and an amount of € 3,653 relating to Bancassurance expenses.

EQUITY

26. Share Capital

		Movement from 1.1. to 31.12.2022 (number of shares)			
	Open Balance as at 1.1.2022	Shares from Share Capital Increase through the stock options exercise	Shares from Share Capital Increase through cash	Balance as at 31.12.2022	Share Capital paid on 31.12.2022
Number of ordinary shares	2,345,981,097	2,226,687	-	2,348,207,784	680,980

The Company's share capital as at 31.12.2022 amounts to € 680,980 (31.12.2021: € 703,794) divided into 2,348,207,784 (31.12.2021: 2,345,981,097) ordinary, registered shares with voting rights with a nominal value of €0.29 each (31.12.2021: € 0.30)

In the context of Stock Options Plan through which stock option rights could be granted to management and personnel of the Company and the Group, in January 2022, 1,430,168 options rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years of 2018, 2019 and 2020.

As a result of the above, 1,430,168 ordinary, registered, voting shares with nominal value of € 0.30 were issued in February and the Share Capital of the Bank increased by € 429.

Moreover, the Ordinary General Meeting of the Shareholders on 22.7.2022 approved, among others, the decrease of its share capital in kind, by decreasing the nominal value of each ordinary share issued by the Company by € 0.01 and by distributing to its Shareholders shares issued by the subsidiary company under the corporate name "Galaxy Cosmos Mezz Plc" (initially named "Galaxy Mezz Ltd"), with a value corresponding to the value of the share capital decrease, i.e. 86,941,158 common shares with a nominal value of € 0.27 each, which will be distributed to the Company's shareholders based on a ratio of 1 share of Galaxy Cosmos Mezz Plc for every 27 shares of the Company. As a result, share capital of the Company decreased by € 23,474.

In September, 796,519 stock options rights vested and were exercised from the beneficiaries, in the context of the Performance Incentive Program for 2021. As a result in November 2022, 796,519 ordinary, registered, voting shares with nominal value of
€ 0.29 each were issued and the Share Capital of the Bank increased by € 231.

Share capital within 2022 decreased in total by € 22,814.

The amounts are presented in thousands of Euro unless otherwise indicated

27. Share premium

Balance as at 1.1.2022 as restated	5,257,622
Increase in Share Capital - share premium through exercise of stock options	1,492
Balance as at 31.12.2022	5,259,114

Following the share capital increase in January and September, as described in note 26 above, from the exercise of stock option rights, share premium increased by € 1,043 and € 450 respectively resulting from the fair value measurement, on the date of awarding to the senior management personnel, of the option rights, which were exercised by the beneficiaries during the exercise period.

28. Special Reserve from Share Capital Decrease

	2022	2021
Balance as at 1.1 as restated (note 38)	6,104,890	6,104,890
Changes for the year 1.1 - 31.12		
Offsetting of Reserves with Special Reserve from Share Capital Decrease in accordance with Law 4548/2018	(5,808,466)	
Balance as at 31.12	296,424	6,104,890

According to art 31 par.2 of Greek Law 4548/2018, share capital decrease is permitted for the formation of special reserve. This special reserve can be used only for the purpose of its capitalization or for absorbing accumulated losses of the Company. The Company had established in prior periods a special reserve of € 6,104,890 resulting from share capital decreases. For the purpose of better presentation, this reserve is presented as a separate line in Equity. The Company can utilize this special reserve exclusively either for its recapitalization or for offsetting losses The Ordinary General Meeting of the Shareholders held on 22.7.2022 approved, among others, the offsetting of € 6,228,891 of "Retained earning". This offsetting performed through utilization of the Company's reserves with the following priority: "Statutory Reserve" of € 420,425, "Special Reserve from Share Capital Decrease" of €5,808,466.

29. Reserves

Reserves are analyzed as follows:

a. Statutory reserve

	2022	2021
Balance as at 1.1	420,425	420,425
Changes for the year 1.1 - 31.12		
Offsetting of Reserves with Statutory reserve	(420,425)	
Balance as at 31.12	-	420,425

According to art.158 of L.4548/2028, at least one twentieth (1/20) is deducted from the annual net profit for the formation of regulatory reserve. This requirement seizes once regulatory reserve reaches the one third (1/3) of the share capital. The article provides that this reserve can be utilized exclusively prior to any dividend distribution in order to offset prior year accumulated results. Movement for the year 2022 is presented in note 28.

b. Reserve of investment securities measured at fair value through other comprehensive income

	2022	2021
Opening Balance 1.1	-	128,737
Changes for the year 1.1 - 31.12		
Net change in fair value of securities measured at fair value through other comprehensive income, after income tax		(20,136)
Fair value of securities measured at fair value through other comprehensive income transferred to profit or loss, after income tax		(42,319)
Hive-down of banking sector		(66,282)
Balance 31.12	-	-

The amounts are presented in thousands of Euro unless otherwise indicated

The movements for the year 2021 of the reserve of investment securities measured at fair value through other comprehensive income that relate to the revaluation of the investment securities and the transfer of the related reserve to the Income Statement, amounts (before income tax) to a debit amount of € 28,361 and a debit amount of € 59,603 respectively.

c. Cash flow hedge reserve recognised directly in equity

	2022	2021
Opening Balance 1.1	-	(223,671)
Changes for the year 1.1 - 31.12		
Cash flow hedging reserve after income tax		4,286
Hive-down of banking sector		219,385
Balance 31.12	-	-

d. Other reserves

	2022	2021
Opening Balance 1.1	(264)	(264)
Changes for the year 1.1 - 31.12		
Reclassification	788,777	-
Balance 31.12	788,513	(264)

The Shareholders Ordinary General Meeting of 22.7.2022 decided for the discrete monitoring and transfer of an amount of € 788,777 of dividend of subsidiaries of previous years from Retained Earnings to other reserve accounts.

e. Reserve valuation for stock options rights to employees

	2022	2021
Opening Balance 1.1	3,083	1,667
Changes for the year 1.1 - 31.12		
Exercise of rights	(1,597)	(1,667)
Reserve valuation for stock options right to employees	2,014	3,083
Balance 31.12	3,500	3,083

For further analysis please see Note 36.

Total reserves (a+b+c+d+e)	792,013	423,244

30. Retained earnings

Since in the year 2021 there were no distributable profits, in accordance with article 159 of Codified Law 4548/2018, the Ordinary General Meeting of Shareholders on 22.7.2022 decided the non-distribution of dividends to ordinary shareholders of the Company.

Considering the setting off and the reclassification of intercompany dividends as disclosed in notes 28 and 29, retained earning were formed in accumulated losses amount to € 773,944 as at 31.12.2022.

ADDITIONAL INFORMATION

31. Contingent liabilities and commitments

The amounts are presented in thousands of Euro unless otherwise indicated

a. Legal issues

According to the demerger deed, the new bank under the name "Alpha Bank Societe Anonyme" is replaced as the universal successor in the Hive-Down of the Banking Division and therefore all pending litigation and related contingent liabilities to the banking activity were transferred to the new bank.

As of 31.12.2022 there are no claims or pending litigation against the Company that are expected to have a significant effect on the Company's Equity or operation.

b. Tax issues

According to art.65A of L.4174/2013 for the years 2011 the statutory auditors and auditing firms that conduct mandatory audits are required to issue an annual tax compliance report regarding the application of the tax provisions in certain tax areas. Based on art.56 of L.4410/3.8.2016 tax compliance reports is optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of Alpha Services and Holdings S.A. is to continue receiving such tax compliance report.

Alpha Services and Holdings S.A. has been audited by the tax authorities for the years up to and including 2010 as well as for the year 2014. Years 2011 to 2016 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011-2021 the Company has received tax compliance report, according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013, with no reservation. Tax audit for the tax compliance report for the year 2022 is in progress.

Based on Ministerial Decision 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent statutory auditor and they have received an unqualified tax compliance report. Therefore, the tax authorities may reaudit the tax books for previous years.

Additional taxes, interest on late submission and penalties may be imposed by tax authorities, as a result of tax audits for unaudited tax years, the amount of which cannot be accurately determined.

c. Off Balance Sheet Commitments

As of 31.12.2022 the Company has no off-balance sheet commitments. On 4.2.2022 the Company entered into an open revolving facility with the Bank for an amount up to € 50 mil, with interests rate of EUR3M + 2.05 and duration of each loan facility up to 6 months. As at 31.12.2022, the Company has not made use of the loan facility.

d. Pledged assets

The entity did not have any pledged assets as at 31.12.2022.

32. Risk Management

The main financial risks to which the Company is exposed are as follows:

32.1 Credit Risk

The credit risk to which the Company is exposed comes from the following:

DUE FROM BANKS

Exposure to credit institutions relates to loans, interbank transactions (which include positions in derivatives), and International Trade activities. Following the basic rules of designation, monitoring and revision of corporate lending, boundaries are for the monitoring of credit risk for the overall exposure per credit institution counterparty, excluding positions related to bonds issued by them. The approved credit limits are monitored on a daily basis. The validity period of the limits is specified in the approval of the limits in accordance with the counterparty credit institutions rating from international credit rating agencies.

In addition to the regular revisions of counterparty credit institutions limits, interim revisions may be carried out either due to circumstances associated with the trading activity of the Company or due to markets conditions or problems associated with counterparty credit institutions. Trigger events for an extraordinary review are regularly monitored per counterparty in order to review the relevant limits when such trigger events exist.

At each reporting date, a loss allowance for expected credit losses on due from banks is recognized.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the receivable falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

Due from bank's credit risk is assessed based on credit rating of rating agencies or internal credit rating of the counterparty when a loan exposure exists at company level.

The Company defines as low credit risk all investment grade counterparties, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).

For counterparties which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date.

INVESTMENTS IN DEBT SECURITIES

Investments in debt securities relate to securities that are classified into investment security portfolio. If there is a loan relationship with the counterparty issuer at the time of classification of the security position as investment, the Corporate Credit Policy procedures apply. These positions are subject to Bank investment limits and issuer's limits and are monitored on a daily basis. At each reporting date, a loss allowance for expected credit losses on bonds, which are not measured at fair value through profit or loss, is recognized. In addition, if the debt securities fall under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized. The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. Credit risk of investment in debt securities is assessed based on credit ratings of rating agencies or internal credit rating in case of Greek corporate issuers for which loan exposure exists.

The Company defines as low credit risk all investment grade securities, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).

For debt securities, which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date

In addition, the Company is monitoring, the change in credit spreads since the initial recognition date. A change in the credit spread of the issue of more than 500bps since the initial recognition date is a trigger for the review of the debt instrument staging.

Depending on the outcome of the above review the debt instrument will remain at Stage 1 or be allocated at Stage 2, regardless of whether the primary staging criteria for allocation to Stage 2 have been triggered or not.

FINANCIAL ASSETS EXPOSURE TO CREDIT RISK

The maximum credit risk exposure per category of financial asset in which the Company is exposed is depicted in the "Net exposure to credit risk" column.

	31.12.2022		
	Exposure before impairment	Provision for impairment losses	Net exposure to credit risk
A. Credit risk exposure relating to balance sheet items			
Balances with central banks	7,648		7,648
Advances to customers:			
- Advances to customers measured at amortised cost	339		339
Advances to customers measured at fair value through profit or loss			
Total	339		339
Securities measured at amortised cost:			
Securities measured at amortised cost	1,011,648	4,406	1,007,242
Total	1,011,648	4,406	1,007,242
Securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income			
Total	-	-	-
Securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss			
Total	-	-	-
Total amount of balance sheet items exposed to credit risk (a)	1,019,634	4,406	1,015,228
Other balance sheet items not exposed to credit risk	6,282,873		6,282,873
Total Assets	7,302,507	4,406	7,298,101
Total amount of balance sheet items exposed to credit risk (a)	1,019,634	4,406	1,015,228

	31.12.2021		
	Exposure before impairment	Provision for impairment losses	Net exposure to credit risk
A. Credit risk exposure relating to balance sheet items			
Balances with central banks	25,705		25,705
Loans and advances to customers:			
Loans measured at amortised cos			
Loans measured at fair value through profit or loss			
- Advances to customers measured at amortised cost	18,446		18,446
Advances to customers measured at amortised cost			
Total	18,446	-	18,446
Derivative financial assets			
Trading securities:			
- Government bonds			
Total			
Securities measured at amortised cost:			
Securities measured at amortised cost (Government bonds)			
Securities measured at amortised cost (other)	1,004,725	11,665	993,060
Total	1,004,725	11,665	993,060
Securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)			
-Securities measured at fair value through other comprehensive income (other)			
Total			
Securities measured at fair value through profit or loss:			
-Securities measured at fair value through profit or loss (other)	22,537		22,537
Total	22,537		22,537
Assets held for sale Loans and receivables measured at amortised cost	858,883	805,924	52,959
Assets held for sale Loans and receivables measured at fair value through profit or loss			

The amounts are presented in thousands of Euro unless otherwi se indicated

Total	858,883	805,924	52,959
Total amount of balance sheet items exposed to credit risk (a)	1,930,296	817,589	1,112,707
Other balance sheet items not exposed to credit risk	6,237,781	1,241	6,236,540
Total Assets	8,168,077	818,830	7,349,247
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees			
Undrawn loan commitments relating to assets held for sale	1,625		1,625
Guarantees of bond loans issued by subsidiaries of the Bank			
Total amount of off balance sheet items exposed to credit risk (b)	1,625	-	1,625
Total credit risk exposure (a+b)	1,931,921	817,589	1,114,332

ANALYSIS PER RATING

Other financial instruments subject to credit risk

The following table presents the other financial instruments measured at amortised cost and at fair value through other comprehensive income as at 31.12.2022 and 31.12.2021 by IFRS 9 Stage and credit rating

	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balances with central Banks					
AAA					
AA+ to AA-					
A+ to A-					
BBB+ to BBB-					
Lower than BBB-	7,648				7,648
Unrated					
Carrying amount (before allowance for expected credit losses)	7,648	-	-	-	7,648
Allowance for expected credit losses					
Net carrying amount	7,648	-	-	-	7,648
Value of collaterals					
Securities measured at amortized cost					
AAA					
AA+ to AA-					
A+ to A-					
BBB+ to BBB-					
Lower than BBB-	1,011,648				1,011,648
Unrated					
Carrying amount (before allowance for expected credit losses)	1,011,648	-	-	-	1,011,648
Allowance for expected credit losses	(4,406)				(4,406)
Net carrying amount	1,007,242	-	-	-	1,007,242
Value of collaterals					

	31.12.2021				
	Στάδιο (Stage) 1	Στάδιο (Stage) 1	Στάδιο (Stage) 1	Απομειωμένα κατά την αρχική τους αναγνώριση (POCI)	Σύνολο
Balances with central Banks					
AAA					-
AA+ to AA-					
A+ to A-					
BBB+ to BBB-					
Lower than BBB-	25,705				25,705
Unrated					
Carrying amount (before allowance for expected credit losses)	25,705	-	-	-	25,705
Allowance for expected credit losses					

The amounts are presented in thousands of Euro unless otherwise indicated

Net carrying amount	25,705	-	-	-	25,705
Value of collaterals					
Securities measured at amortized cost					
AAA					
AA+ to AA-					
A+ to A-					
BBB+ to BBB-					
Lower than BBB-	1,004,725				1,004,725
Unrated					
Carrying amount (before allowance for expected credit losses)	1,004,725	-	-	-	1,004,725
Allowance for expected credit losses	(11,665)				(11,665)
Net carrying amount	993,060	-	-	-	993,060
Value of collaterals					

Trading portfolio Derivative financial assets - Investment Securities measured at fair value through profit or loss

The following table presents other financial instruments measured at fair value through profit or loss per credit rating.

	2022	2021
Securities measured at fair value through profit or loss		
AAA		
AA+ to AA-		
A+ to A-		
BBB+ to BBB-		
Lower than BBB-		
Unrated		22,537
Carrying amount (before allowance for expected credit losses)	-	22,537
Value of collaterals		

ANALYSIS OF FINANCIAL ASSETS PER IFRS 9 STAGE

Due from Banks

The following table presents the classification of Due from Banks per IFRS 9 Stage as of 31.12.2022 and 31.12.2021.

	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 31.12.2022					
Carrying amount (before allowance for expected credit losses)	7,648				7,648
Allowance for expected credit losses					
Net carrying amount 31.12.2022	7,648	-	-	-	7,648

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 31.12.2021					
Carrying amount (before allowance for expected credit losses)	25,705				25,705
Allowance for expected credit losses					
Net carrying amount 31.12.2021	25,705	-	-	-	25,705

Investment Securities

Investment securities measured at amortized cost

The amounts are presented in thousands of Euro unless otherwise indicated

The following table presents the classification of securities per IFRS 9 Stage and issuer's category as of 31.12.2022 and 31.12.2021:

	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Other securities					
Carrying amount (before allowance for expected credit losses)	1,011,648				1,011,648
Allowance for expected credit losses	(4,406)				(4,406)
Net value	1,007,242	-	-	-	1,007,242
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	1,011,648				1,011,648
Allowance for expected credit losses	(4,406)	-	-	-	(4,406)
Net value	1,007,242	--	-	-	1,007,242

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Other securities					
Carrying amount (before allowance for expected credit losses)	1,004,725				1,004,725
Allowance for expected credit losses	(11,665)				(11,665)
Net value	993,060	-	-	-	993,060
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses	1,004,725	-	-	-	1,004,725
Allowance for expected credit losses	(11,665)	-	-	-	(11,665)
Net value	993,060	-	-	-	993,060

Reconciliation of other financial assets (except loans) before allowance for expected credit losses per IFRS 9 Stage

The tables below present the movement of the carrying amount before allowance for expected credit losses for Due from banks, the movement of the fair value of investment securities measured at fair value through other comprehensive income and investment securities measured at amortized cost including expected credit losses per IFRS 9 Stage.

	31.12.2022														
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	25,705	-	-	-	25,705	-	-	-	-	-	1,004,725	-	-	-	1,004,725
Changes for the year 1.1 - 31.12.2022															
Transfers to Stage 1 from Stage 2 or 3					-					-					-
Transfers to Stage 2 from Stage 1 or 3					-					-					-
Transfers to Stage 3 from Stage 1 or 2					-					-					-
New financial assets originated										-					-
Derecognition of financial assets					-					-					-

The amounts are presented in thousands of Euro unless otherwise indicated

Interest on carrying amount before impairment					-					-	53,711				53,711
Changes due to modifications that did not result in derecognition					-					-					-
Write-off					-					-					-
Repayments, foreign exchange differences and other movements	(18,057)				(18,057)					-	(46,788)				(46,788)
Hivedown of banking sector					-					-					-
Balance 31.12.2022	7,648	-	-	-	7,648	-	-	-	-	-	1,011,648	-	-	-	1,011,648

31.12.2021															
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	2,633,185	-	69,961	-	2,703,146	5,123,619	26,499	-	-	5,150,118	3,168,930	1,363	-	-	3,170,293
Changes for the year 1.1 - 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3					-					-					-
Transfers to Stage 2 from Stage 1 or 3					-					-					-
Transfers to Stage 3 from Stage 1 or 2					-					-					-
New financial assets originated	5,659,643				5,659,643	1,042,150				1,042,150	1,297,405				1,297,405
Derecognition of financial assets					-	(705,081)	(4,228)			(709,309)	(22,906)				(22,906)
Interest on carrying amount before impairment					-	10,802	240			11,042	49,035	24			49,059
Changes due to modifications that did not result in derecognition					-					-					-
Write-off					-					-					-
Repayments, foreign exchange differences and other movements	(4,386,043)				(4,386,043)	(667,276)	(502)			(667,778)	(210,706)	(23)	-	-	(210,729)
Απόσχιση τραπεζικού κλάδου	(3,881,080)		(69,961)		(3,951,041)	(4,804,214)	(22,009)			(4,826,223)	(3,277,033)	(1,364)	-	-	(3,278,397)
Balance 31.12.2021	25,705	-	-	-	25,705	-	-	-	-	-	1,004,725	-	-	-	1,004,725

Reconciliation of allowance for expected credit losses

The tables below present the movement of the allowance for expected credit losses of due from banks, investment, securities measured at fair value through other comprehensive income and securities measured at amortized cost per IFRS 9 stage.

31.12.2022			
	Due from banks	Investment securities measured at fair value through other comprehensive income	Securities measured at amortized cost

The amounts are presented in thousands of Euro unless otherwise indicated

	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	-	-	-	-	-	-	-	-	-	-	11,665				11,665
Changes for the year 1.1 - 31.12.2022					-					-					
Transfers to Stage 1 from Stage 2 or3					-					-					
Transfers to Stage 2 from Stage 1 or3					-					-					
Transfers to Stage 3 from Stage 1 or2					-					-					
Remeasurement of expected credit losses (a)					-					-					
Expected credit losses on new receivables/ securities (b)					-					-					
Change in credit risk parameters (c)					-					-	(7,259)				(7,259)
Allowance for expected credit losses receivables/ securities (a)+(b)+(c)					-					-	(7,259)				(7,259)
Derecognition of financial assets					-					-					
Foreign exchange and other movements					-					-					
Hivedown of banking sector					-					-					
Closing Balance 31.12.2022	-	-	-	-	-	-	-	-	-	-	4,406				4,406

Gain from impairment of debt securities and other securities at amortized cost in 2022, is mainly attributed to the reversal of expected credit losses of subordinated debt issued by the Bank and owned by the Company, as a result of the credit rate upgrade of the Bank in 2022.

31.12.2021															
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized cost				
	Στάδιο (Stage) 1	Στάδιο (Stage) 2	Στάδιο (Stage) 3	Απαιτήσεις απομειωμένες κατά την αρχική τους αναγνώριση (POCI)	Σύνολο	Στάδιο (Stage) 1	Στάδιο (Stage) 2	Στάδιο (Stage) 3	Απαιτήσεις απομειωμένες κατά την αρχική τους αναγνώριση (POCI)	Σύνολο	Στάδιο (Stage) 1	Στάδιο (Stage) 2	Στάδιο (Stage) 3	Απαιτήσεις απομειωμένες κατά την αρχική τους αναγνώριση (POCI)	Σύνολο
Balance 1.1.2021	2,995	-	69,961	-	72,956	13,808	331	-	-	14,139	10,165	7	-	-	10,172
Changes for the year 1.1 - 31.12.2021															
Transfers to Stage 1 from Stage 2 or3					-					-					-
Transfers to Stage 2 from Stage 1 or3					-					-					-
Transfers to Stage 3 from Stage 1 or2					-					-					-

The amounts are presented in thousands of Euro unless otherwi se indicated

Remeasurement of expected credit losses (a)					-					-					-
Expected credit losses on new receivables/ securities (b)	756				756	1,763				1,763	(10,857)				(10,857)
Change in credit risk parameters (c)	(415)				(415)	2,108	(69)			2,039	32	(3)			29
Allowance for expected credit losses receivables/ securities (a)+(b)+(c)	341	-	-	-	341	3,871	(69)	-	-	3,802	(10,825)	(3)	-	-	(10,828)
Derecognition of financial assets					-	(2,443)	(30)			(2,473)	(72)				(72)
Foreign exchange and other movements					-	2				2					-
Hivedown of banking sector	(3,336)	-	(69,961)	-	(73,297)	(15,238)	(232)			(15,470)	(10,933)	(4)			(10,937)
Balance 31.12.2021	-	-	-	-	-	-	-	-	-	-	11,665	-	-	-	11,665

32.2 Market risk

Market risk is the risk of losses arising from unfavorable changes in the value or volatility of interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities.

The company is exposed to market risk, which is the risk of potential loss due to adverse changes in market variables, such as changes in interest rates and exchange rates.

a. Foreign currency risk

The financial assets and liabilities of the Company are in Euro, therefore the foreign exchange risk is eliminated.

b. Interest Rate Risk

Banking book interest rate risk relates to the volatility on Equity and interest income of the Bank due to the mismatch between the nonnegotiable Assets Liabilities and the measured at fair value through other comprehensive income portfolio. The interest rate risk management framework is determined in accordance with the Asset Liability Risk Management Policy. Based on this framework, the risk analysis of the Banking Portfolio is analyzed through the Interest Rate Gap Analysis. Particularly, assets and liabilities are classified in Gaps depending on their reprising date for floating rate items, or maturity date for fixed rate items.

For those assets and liabilities with no maturity date, the distribution of flows is based on models of their behavior analysis. These models have been validated by the competent Division. Stress interest rate scenarios are carried out on a monthly basis and their impact on the interest income change through EAR (Earnings at Risk) and Equity Value through EVE (Economic Value of Equity) is calculated. Corresponding limits have been set for both measures (EaR & EVE) which are monitored on a regular basis.

The following table presents the Interest Rate Repricing Analysis of both Assets and Liabilities, financial and non financial.

	31.12.2022							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Noninterest bearing	Total
ASSETS								
Due from Banks	7,648							7,648
Loans and advances to customers		339						339
Trading securities								
- Measured at fair value through other comprehensive income								
- Measured at fair value through profit and loss	74							74

The amounts are presented in thousands of Euro unless otherwise indicated

- Measured at amortized cost		490,474	516,768					1,007,242
Investments in subsidiaries							6,251,797	6,251,797
Investment properties								
Property, plant and equipment							5	5
Goodwill and other intangible assets							329	329
Deferred tax assets								
Other Assets							30,667	30,667
Assets held for sale								
Total Assets	7,722	490,813	516,768	-	-	-	6,282,798	7,298,101
LIABILITIES								
Debt securities in issue and other borrowed funds		517,276	511,648				-	1,028,924
Liabilities for current income tax and other taxes							15	15
Deferred tax liabilities							614	614
Employee defined benefit obligations							16	16
Other Liabilities							13,945	13,945
Provisions								
Total Liabilities	-	517,276	511,648	-	-	-	14,590	1,043,514
EQUITY								
Share capital							680,980	680,980
Share premium							5,259,114	5,259,114
Special Reserve from Share Capital Decrease							296,424	296,424
Reserves							792,013	792,013
Retained earnings							(773,944)	(773,944)
Total Equity	-	-	-	-	-	-	6,254,587	6,254,587
Total Liabilities and Equity	-	517,276	511,648	-	-	-	6,269,177	7,298,101
Open Exposure	7,722	(26,463)	5,120	-	-	-	13,621	
Cumulative Exposure	7,722	(18,741)	(13,621)	(13,621)	(13,621)	(13,621)		

	31.12.2021							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Noninterest bearing	Total
ASSETS								
Due from Banks	25,705							25,705
Loans and advances to customers							18,446	18,446
Investment securities:								
- Measured at fair value through other comprehensive income	133							133
- Measured at fair value through profit and loss	22,537							22,537
- Measured at amortized cost		480,636	512,424					993,060
Investments in subsidiaries							6,160,102	6,160,102
Investment properties								
Property, plant and equipment							7	7
Goodwill and other intangible assets							370	370
Deferred tax assets								
Other Assets							75,928	75,928
Assets held for sale							52,959	52,959
Total Assets	48,375	480,636	512,424	-	-	-	6,307,812	7,349,247
LIABILITIES								
Debt securities in issue and other borrowed funds					1,044,403			1,044,403
Liabilities for current income tax and other taxes							31,839	31,839
Deferred tax liabilities							24	24
Employee defined benefit obligations							30	30

The amounts are presented in thousands of Euro unless otherwi se indicated

Other Liabilities							12,292	12,292
Provisions								
Total Liabilities	-	-	-	-	1,044,403	-	44,185	1,088,588
EQUITY								
Share capital							703,794	703,794
Share premium							11,362,512	11,362,512
Reserves							423,244	423,244
Retained earnings							(6,228,891)	(6,228,891)
Total Equity	-	-	-	-	-	-	6,260,659	6,260,659
Total Liabilities and Equity	-	-	-	-	1,044,403	-	6,304,844	7,349,247
Open Exposure	48,375	480,636	512,424	-	(1,044,403)	-	2,968	-
Cumulative Exposure	48,375	529,011	1,041,435	1,041,435	(2,968)	(2,968)	-	-

From the Interest Rate Gap Analysis and from the application of alternative scenarios regarding the changes in the market interest rates or the changes in the base interest rates of the Company, the immediate change in the net interest income and equity relating to securities measured at fair value through other comprehensive income is directly calculated and the respective hedging instruments. In the Interest Rate Gap Analysis, the variance, up to the point it's feasible (interest rate equals to zero), is studied, according to the interest rate curves by currency in force.

It is noted that the sensitivity of the net interest income for the Company is zero as the investment portfolio, Assets and Liabilities include fixed rate securities.

32.3 Liquidity Risk

Liquidity risk relates to Company's ability to maintain sufficient funds to cover its planned or extraordinary obligations. Liquidity Risk comprises both funding liquidity risk and the risk arising from the Company's failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value (market liquidity risk).

For those assets and liabilities with no maturity date, the distribution of flows is based on models of their behavior analysis. These models have been validated by the competent Division.

Company's executive and senior management is informed on current liquidity risk exposures on a daily basis, ensuring that the Company's liquidity risk profile stays within approved limits. Moreover, management receives on a daily basis a liquidity report, which presents a detailed analysis of Company's funding sources and counterbalancing capacity. Among others, for the purpose of proper management of liquidity risk and in line with supervisory requirements, the Company monitors and manages on a monthly basis, the amount, quality and concentration of counterbalancing capacity, the cash flows arising from assets and liabilities (inflows, outflows-maturity ladder) over time, the concentration and cost of funding, the rollover of funding.

According to the Liquidity Gap Analysis, the cash flows arising from balance sheet items are calculated and classified into time periods in accordance with the contractual maturity date or the estimated maturity date based on a statistical analysis (convention). Investment portfolios, which may be used to raise liquidity, and they are allocated in the first period under the condition they have not been used to raise liquidity either through the Central Bank or through interbank repos agreement, are an exception to the above.

Wholesale funding

Medium term borrowing from international capital markets

The Company's constant aspiration is to cooperate with international investors who may offer medium term financing through purchase of securities issued by the Company. For this purpose, the Company retains special financing programs appealing to international investors and provides adequate coverage of credit needs through international capital markets by planning asset level needs on an annual basis. However, the Company acknowledges that the demand of these bonds may not be enough to fully meet the needs in specific time intervals as a result of factors which concern the credit assessment in the domestic and international economic environment.

The table below presents the Liquidity Gap Analysis for all Assets and Liabilities.

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	31.12.2022					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS						
Due from Banks	7,648					7,648
Loans and advances to customers		339				339
Investment securities:						-
- Measured at fair value through other comprehensive income	74					74
- Measured at fair value through profit and loss						
- Measured at amortized cost					1,007,242	1,007,242
Investments in subsidiaries					6,251,797	6,251,797
Investment properties						-
Property, plant and equipment					5	5
Goodwill and other intangible assets					329	329
Deferred tax assets						-
Other Assets					30,667	30,667
Assets held for sale						-
Total Assets	7,722	339	-	-	7,290,040	7,298,101
LIABILITIES						
Due to customers						-
Debt securities in issue and other borrowed funds					1,028,924	1,028,924
Liabilities for current income tax and other taxes				15		15
Employee defined benefit obligations					16	16
Deferred tax liabilities				26	588	614
Other Liabilities					13,945	13,945
Provisions						-
Total Liabilities	-	-	-	41	1,043,473	1,043,514
EQUITY						
Share capital					680,980	680,980
Share premium					5,259,114	5,259,114
Special Reserve from Share Capital Decrease					296,424	296,424
Reserves					792,013	792,013
Retained earnings					(773,944)	(773,944)
Total Equity	-	-	-	-	6,254,587	6,254,587
Total Liabilities and Equity	-	-	-	41	7,298,060	7,298,101
OPEN LIQUIDITY GAP	7,722	339		(41)	(8,020)	
CUMULATIVE LIQUIDITY GAP	7,722	8,061	8,061	8,020		

	31.12.2021					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS						
Due from Banks	25,705					25,705
Loans and advances to customers				18,446		18,446
Investment securities:						-
- Measured at fair value through other comprehensive income	133					133
- Measured at fair value through profit and loss	22,537					22,537
- Measured at amortized cost					993,060	993,060
Investments in subsidiaries					6,160,102	6,160,102
Investment properties						-
Property, plant and equipment					7	7
Goodwill and other intangible assets					370	370

The amounts are presented in thousands of Euro unless otherwise indicated

Deferred tax assets						-
Other Assets					75,928	75,928
Assets held for sale						52,959
Total Assets	48,375	52,959	-	18,446	7,229,467	7,349,247
LIABILITIES						
Debt securities in issue and other borrowed funds					1,044,403	1,044,403
Liabilities for current income tax and other taxes		31,839				31,839
Employee defined benefit obligations					30	30
Deferred tax liabilities				24		24
Other Liabilities					12,292	12,292
Provisions						-
Total Liabilities	-	31,839	-	24	1,056,725	1,088,588
EQUITY						
Share capital					703,794	703,794
Share premium					11,362,512	11,362,512
Reserves					423,244	423,244
Retained earnings					(6,228,891)	(6,228,891)
Total Equity	-	-	-	-	6,260,659	6,260,659
Total Liabilities and Equity	-	31,839	-	24	7,317,384	7,349,247
OPEN LIQUIDITY GAP	48,375	21,120		18,422	(87,917)	
CUMULATIVE LIQUIDITY GAP	48,375	69,495	69,495	87,917		

	31.12.2022						
	Total Balance Sheet	Nominal inflows/ (outflows)					Total
		Less than one month	1 to 3 months	3 to 6 months	6 to 12 months	More than a year	
Nonderivative liabilities							
Debt securities in issue and other borrowed funds	1,028,924	(4,140)	(7,880)	(12,154)	(24,575)	(1,142,231)	(1,190,981)
Other liabilities	13,945					(13,945)	(13,945)
Total	1,042,868	(4,140)	(7,880)	(12,154)	(24,575)	(1,156,176)	(1,204,925)
Off Balance sheet items							
Financial guarantees							
Total off Balance sheet items	-	-	-	-	-	-	-

	31.12.2021						
	Total Balance Sheet	Nominal inflows/ (outflows)					Total
		Less than one month	1 to 3 months	3 to 6 months	6 to 12 months	More than a year	
Nonderivative liabilities							
Debt securities in issue and other borrowed funds	1,044,403	(4,140)	(7,880)	(12,154)	(24,575)	(1,141,903)	(1,190,653)
Other liabilities	12,292		(12,292)				(12,292)
Total	1,056,695	(4,140)	(20,172)	(12,154)	(24,575)	(1,141,903)	(1,202,945)
Off Balance sheet items							
Financial guarantees							
Total off Balance sheet items	-	-	-	-	-	-	-

32.4 Fair value of financial assets and liabilities

Hierarchy of financial instruments that are not measured at fair value

	31.12.2022				
	Level 1	Level 2	Level 3	Total fair value	Total Carrying amount

The amounts are presented in thousands of Euro unless otherwi se indicated

Financial Assets					
Loans and advances to customers			339	339	339
Investment securities					
- Measured at amortized cost		807,758		807,748	1,007,242
Financial liabilities					
Due to customers					
Debt securities in issue and other borrowed funds	423,702	420,030		843,732	1,028,924

	31.12.2021				
	Level 1	Level 2	Level 3	Total fair value	Total Carrying amount
Financial Assets					
Loans and advances to customers			18,446	18,446	18,446
Investment securities					
- Measured at amortized cost		1,007,645		1,007,645	993,060
Financial liabilities					
Due to customers					
Debt securities in issue and other borrowed funds	1,018,226	227	9,234	1,027,687	1,044,403

The tables above depict the fair value and the carrying amount of those financial assets that are not measured at fair value, per fair value hierarchy.

Level 1 includes securities and debt securities in issue that are traded in active markets.

Level 2 includes securities and debt securities in issue, the fair value of which, is determined based on nonbinding market prices provided by dealers brokers or through the use of discounted cash flow methodologies such (income approach) using interest rates and credit spreads which are observable in the market.

Level 3 includes other borrowed funds of the company to Special Purpose Entity. The fair value of these liabilities was calculated by discounting future cash flows taking into account non observable market data.

The fair value of the remaining financial assets and liabilities which are measured at amortised does not differ materially from their respective book value.

Fair value hierarchy financial assets and liabilities measured at fair value

	31.12.2022			
	Level 1	Level 2	Level 3	Total Fair Value
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills				
- Shares			74	74

	31.12.2021			
	Level 1	Level 2	Level 3	Total Fair Value
Securities measured at fair value through other comprehensive income				
- Shares			133	133
Securities measured at fair value through other comprehensive income				
- Bonds, issues and Treasury bills			22,537	22,537

The tables above present the fair value of financial instruments measured at fair value by fair value hierarchy based on the data used for its determination. The Company's portfolio in securities are classified as Level 3, since their fair value has been determined based on the Company's percentage to the issuer's equity. In addition, the Company held Level 3 bonds amounted to €21.3 mil, which were transferred to Galaxy Cosmos Mezz Plc in July 2022 (note 37).

The table below sets out the valuation methods used for the determination of Level 3 fair values for the comparative period

	31.12.2022

The amounts are presented in thousands of Euro unless otherwise indicated

	Total Fair Value	Fair Value	Valuation Method	Significant Non observable Inputs
Shares measured at fair value through other comprehensive income	74	74	Based on the Group's share in equity	Issuer's equity

	31.12.2021			
	Total Fair Value	Fair Value	Valuation Method	Significant Non observable Inputs
Shares measured at fair value through other comprehensive income	133	133	Based on the Group's share in equity	Issuer's equity
Bonds measured at fair value through profit or loss	22,537	22,537	Discounted cash flows	Future cash flows

The Company recognizes the transfer between fair value hierarchy Levels at the end of each reporting period.

A reconciliation for the movement of financial assets measured at fair value and classified at Level 3 is depicted below:

	31.12.2022				
	Assets				
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets	Other receivables measured at fair value through profit or loss
Opening Balance 1.1.2022	133	22,537	-	-	-
Total gain/(loss) recognized in Income Statement		7,810			
-Net interest income		473			
- Gains less losses on financial transactions		7,338			
- Impairment losses					
Total gain/(loss) recognized in Equity Reserve					
Total gain/(loss) recognized in Equity Retained earnings	(59)				
Purchases / Disbursements/ Issues		70,613			
Sales		(92,299)			
Repayments		(8,662)			
Hivedown of banking sector					
Transfer to assets within level 3 from level 2					
Transfer to assets out of level 3 due to control acquisition					
Transfer to assets held for sale					
Balance 31.12.2022	74	-	-	-	-
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 -31.12.2022					
-Net interest income					
- Gains less losses on financial transactions					
- Impairment losses					

	31.12.2021

The amounts are presented in thousands of Euro unless otherwise indicated

	Assets				
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets	Other receivables measured at fair value through profit or loss
Opening Balance 1.1.2021	8,448	177,860	264,068	-	40,000
Total gain/(loss) recognized in Income Statement	1	1,869	(15,651)		-
-Net interestincome		422	2,546		
- Gains less losses on financial transactions	1	1,447	(18,197)		-
- Impairment losses					
Total gain/(loss) recognized in Equity Reserve	7				
Total gain/(loss) recognized in Equity Retained earnings	48				
Purchases / Disbursements/ Issues	133	22,655	276		321
Sales			(253)		
Repayments	(77)	(3,315)	(2,478)		
Hivedown of banking sector	(8,427)	(176,532)	(245,962)		(40,321)
Transfer to assets within level 3 from level 2					
Transferto assets out of level 3 due to control acquisition					
Transfer to assets held forsale					
Balance 31.12.2021	133	22,537	-	-	-
Gain/(loss) included in the income statementand relateto financial instruments included in the balance sheet atthe end of the reporting period 1.1-31.12.2021.		3,282			
-Net interestincome		340			
- Gains less losses on financial transactions		2,942			
- Impairment losses					

Sensitivity analysis for Level 3 financial instruments as of 31.12.2022 does not provide significant measurable results as the valuation is perfomed on the issuer's equity. It is also noted that there are no correlation between the non observable data that could significantly impact the fair value measurement. The following tables present the sensitivity analysis for 31.12.2021

	31.12.2021						
	Significant Nonobservable inputs	Quantitative information on nonobservable inputs	Significant nonobservable inputs change	Total effectin income statement		Total effect in equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Bonds measured through Profit or Loss	Cash flows discounting	Cash flows recovery	Variation in cash flow recovery ratio discount rate capital cost	4,547	(11,429)		
Total				4,547	(11,429)	-	-

32.5 Transfers of financial assets

The amounts are presented in thousands of Euro unless otherwi se indicated

The Company, before the hive down, had carried out securitization transactions of corporate, shipping, consumer loans and credit cards in order to raise liquidity. The Company continued to recognize the securitized loans in its balancesheet, since it retained, in all cases, the risks and rewards, as per the characteristics of the transactions (e.g. full consolidation of special purpose companies, bond ownership and the right to collect the deferred consideration from the transfer). Within 2021, and before the corporate transformation, one of the above transactions was revoked with the full repayment of the notes of the special purpose company, i.e. the securitization of a bond loan through the Alpha Quantum DA (revocation on 19.3.21). Assets and liabilities from the other remaining transactions were transferred to the Bank as part of the hive down and ceased to be recognized by the Company.

In addition, the Company, on 30.4.2020, proceeded to a securitization transaction of non-performing retail and corporate loans ("Galaxy"). More specifically, non-performing loans were transferred to the special purpose entities Orion X Securitisation Designated Activity Company, Galaxy II Funding Designated Activity Company, Galaxy III Funding Designated Activity Company and Galaxy IV Funding Designated Activity Company, established in Ireland.

Initially, due to the fact that the bonds issued by the above special purpose companies owned by the Company, the Company continued to recognize securitized loans in its balance sheet as it retained the risks and rewards. As part of the corporate transformation of 16.4.2021, 100% of the senior notes and 5% of the mezzanine and junior notes were transferred to the Bank, while the Company continued to recognize securitized loans. On 18.6.2021 the Company sold 51% of the mezzanine and junior notes issued by the companies Orion Securitisation DAC, Galaxy II Funding DAC and Galaxy IV Funding DAC, which led to the derecognition of the respective loan portfolios as it ceased to have control over them. The carrying amount of the securitized loan portfolio of Galaxy III Funding DAC that recognized by the Company as at 31.12.2021 amounted to €52,959 and given the fact that the notes are owned by the Company ownership of the bond issue, there was no transfer obligation.

As of 31.12.2022 the Company has neither securitized loan portfolio nor owned securities.

33. Related party transactions

The Company enters into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length terms and are approved by the Company's competent bodies.

a. A of 31.12.2022 and 31.12.2021 there are no outstanding balances of the Company's transactions with key management personnel consisting of members of the Company's Board of Directors and the Executive Committee, their close family members and the entities controlled by them.

The following table presents the results of the transactions with the related parties:

	From 1 January to 31.12.2021
Income	
Interest and similar income	9
Fee and commission income	
Total	9
Expenses	
Interest expense and similar charges	1
Remuneration paid to key management and close family members	1,291
Total	1,292

The remuneration of key management and their close family members is analyzed as follows:

	From 1 January to
	31.12.2021
Remuneration of Board Members, salaries and wages	1,178
Defined benefit obligations	4
Remuneration paid to key management	
Employer contribution	80
Other	29
Total	1,291

The amounts are presented in thousands of Euro unless otherwise indicated

It is noted that in accordance with the Remuneration Policy, the members of the Company's Board of Directors, as approved by the General Meeting of Shareholders on 22.7.2021, given that the composition of the Board of Directors of the Company is the same as the one of the Board of Directors of the 100% subsidiary Alpha Bank S.A. the remuneration of the members of the Board of Directors will be paid, in accordance with the above, by one company and in specific by Alpha Bank S.A.

b. The outstanding balances with the Company's, associates, and joint ventures as well as the results related to these transactions are as follows:

i. Subsidiaries

	31.12.2022	31.12.2021
Assets		
Due from banks	7,648	25,705
Loans and advances to customers	238	18,194
Investment securities measured at amortized cost	1,007,242	993,060
Other Assets	2,390	540
Total	1,017,518	1,037,499
Liabilities		
Debt securities in issue and other borrowed funds		40,179
Other liabilities	2,236	4,544
Total	2,236	44,723
Letters of guarantee and other guarantees		

	From 1 January to	
	31.12.2022	31.12.2021
Income		
Interest and similar income	50,746	48,496
Fee and commission income	7,478	4,522
Gains less losses on financial transactions		10,936
Dividend income	1,290	
Other income	332	2,132
Total	59,846	66,086
Expenses		
Interest expense and similar charges	329	4,152
Commission expense	20,123	428
Gains less losses on financial transactions		14,014
General administrative expenses	1,103	13,935
Amortisation of rights of use assets		608
Impairment losses and provisions to cover credit risk and related expenses	(7,259)	44,737
Total	14,296	77,874

ii. Associates

	31.12.2022	31.12.2021
Assets		
Loans and advances to customers	19	48
Total	19	48

	From 1 January to	
	31.12.2022	31.12.2021
Income		
Interest and similar income		229
Gains less losses on financial transactions		314
Other income	51	9

The amounts are presented in thousands of Euro unless otherwise indicated

Total	51	552
Expenses		
Impairment losses, provisions to cover credit risk and related expenses		4,125
Total	-	4,125

iii. Joint Ventures

	31.12.2022	31.12.2021
Assets		
Loans and advances to customers	68	132
Total	68	132

	From 1 January to	
	31.12.2022	31.12.2021
Income		
Interest and similar income		206
Gains less losses on financial transactions		303
Other income	99	16
Total	99	525

For the impairments of investments subsidiaries, associates and joint ventures there are references in the relevant notes.

c. The Hellenic Financial Stability Fund (HFSF) exerts significant influence on the Company, In particular, in the context of Law 3864/2010 and based to Relationship Framework Agreement ("RFA") signed on 23.11.2015, which replaced the previous one signed in 2013, HFSF has participation in the Board of Directors and other significant Committees of the Bank, Therefore, according to IAS 24, HFSF and its related entities are considered related parties for the Company.

The outstanding balances and the results related to these transactions are analyzed as follows:

	From 1 January to	
	31.12.2022	31.12.2021
Income		
Fee and commission income		1

34. Auditors' fees

Total fees of "Deloitte Certified Public Accountants S.A.", statutory auditor of the Company and member of Deloitte Touche Tohmatsu Limited («DTTL»), as well as of the remaining firms of DTTL and their respective partners are analyzed below, in accordance with the provisions of paragraph 2 and 32, article 29, of Law 4308/2014.

	From 1 January to	
	31.12.2022	31.12.2021
Statutory audit of the annual accounts*	188	862
Issuance of tax certificate	57	135
Other fees for non audit service	374	480
Total	619	1,477

35. Assets held for sale

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022	31.12.2021
Loans		52,959
Total	-	52,959

Loans Portfolio

During 2021, the Bank initiated the process through onephase procurement procedure to dispose a portfolio of loans of retail banking mostly without collaterals, which consisted of:

a) The Company's securitized loan portfolio to the special purpose entity Galaxy III Funding Designated Activity Company

b) Loan perimeter within the Bank

During December 2021, binding offers were submitted by potential investors and the Bank proceeded with their evaluation. On 28.12.2021 the Bank entered into a binding agreement with the investor for the sale of the portfolio. Considering that the transaction was expected to be completed within the first quarter of 2022, the Company classified as at 31.12.2021 this portfolio with carrying amount of € 52,959 as "Assets held for sale".

The completion of the sale transaction provided that the loans portfolio would be transferred to the Bank. Such transfer completed in 8.3.2022 and the Bank paid the amount of € 52,600 to the special purpose entity Galaxy III Funding Designated Activity Company. Upon transfer of the securitized loans portfolio, the Company derecognized loans of a carrying amount of € 52,018 and receivable from Galaxy III Funding Designated Activity Company of a carrying amount of € 18,605, that had been recognized as part of the securitization transaction, since risks and rewards seized to exist for the Company while at the same time the later recognized the Senior notes of the aforementioned special purpose entity measured at fair value through profit or loss for an amount of € 70,613. As a result the Company had a loss of € 10 recognized in results from derecognition of financial assets measured at amortised cost. On 24.3.2022 the sale transaction with the investor was completed by the Bank.

As at 30.6.2022 and following the capital collection of € 69,653, the above notes were valued at € 200. Within the third quarter the Company received and amount of € 150 as a repayment of the said notes and recognized a loss of € 50 in the Income Statement, in line "Results from financial transactions".

* Statutory audit of the annual accounts includes relevant expenses.

36. Awarding of stock options rights to employees

The Annual General Meeting of Shareholders of 31.7.2020 approved the establishment and implementation of a five year plan which provides the right to acquire newly – issued shares (Stock Options Plan) by awarding of stock options rights to management and employees of the Bank and its Group companies. The plan refers to period 2020 – 2024, and according to that the beneficiaries may exercise their right to acquire each new share with an offer price equal to the nominal value of the share. The General Meeting also approved the assignment to the Board of Directors of the responsibility to determine the beneficiaries, the terms of options' awarding, as well as any other term and condition related to the plan, in accordance with the applicable legal and regulatory framework and Company's policies. Following the exercise of the Stock Options Rights, the New Shares are subject to a twelve (12) months retention period.

The Board of Directors of the Company, at its meeting on 30.12.2020 approved the Plan's The Board of Directors at the meetings held on 16.12.2021 and 21.7.2021 awarded stock options to employees in the context of this Performance Incentive Program for the years 2020 and 2021.

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According to the terms of the Program, within the first year from the date the awarding, the beneficiaries may exercise 60% of their total rights while, for the rights granted until 31.12.2021, for each year that follows for the next three years they can exercise 13.3% of these while, for the rights granted in July 2022, for each year that follows for the next four years they can exercise 10% of the rights. The exercise of the rights takes place in January or September.

Non exercised options are not valid. Also, in the event that one of the beneficiaries ceases to be an employee or executive of the Group (with some exceptions such as due to retirement or working inability) they cease to have the right to purchase shares. It is also noted that in the context of the Performance Incentive Program for the year 2020, 3,612,094 stock options
were awarded to Senior Executives, the exercise of which is subject to the deferral condition of the amendment or repeal of the provisions for the prohibition of additional remuneration, introduced pursuant to article 10 par. 3 of the Law on the Financial Stability Fund and which should enter into force, within a period of two (2) years, which begins on January 15, 2022 and ends on January 15, 2024

Changes in the number of existing stock option rights are presented in the table below:

Balance 1.1.2021	4,146,394
Changes for the year 1.1-31.12.2021	
Options Rights awarded during the year	5,296,625
Options Rights canceled during the year due to nonreserved	(76,838)
Options Rights exercised during the year	(2,281,716)
Options Rights expired during the year	(282,229)
Balance 31.12.2021	6,802,236

The exercise price of the above mentioned options was € 0.30, while the Company's share price at the time when options were exercised in January 2021 was € 0.77.

Balance 1.1.2022	6,802,236
Changes for the year 1.1-31.12.2022	
Options Rights awarded during the year	1,402,545
Options Rights exercised during the year	(2,226,687)
Options Rights exercised during the year	(151,316)
Balance 31.12.2022	5,826,778

The exercise price of stock options is equal to the nominal value of the Company's share. Therefore, due to the reduction of the nominal value of the share by € 0.01 following the decision of the Ordinary General Meeting of Shareholders of 22.7.2022, from 9.8.2022 the exercise price of all active options was reduced from € 0.30 to € 0.29.

The weighted average exercise price for options exercised as well as for options expired in 2022 was € 0.296 and € 0.297 respectively. Company's share price at the time of options exercised in January 2022 and in September 2022 was € 0.68 and
€ 0.86 respectively.

As of 31.12.2022, the exercise price of active stock options is € 0.29 (31.12.2021: € 0.30), while the average duration of the active stock option rights is 14.3 months (31.12.2021: 19.5 months).

Following the stock option rights awarding on 2022, an amount of € 2,014, was recognized in equity reserve against a debit in the cost of investments in subsidiaries of the Company, since the beneficiaries provide their services to these subsidiaries. (31.12.2021: € 3,083, out of which an amount of € 175 was recognized as an expense from discontinued operation in the Income Statement of 31.12.2021 and an amount of € 2,908 recognized in the cost of investments in subsidiaries of the Company.)

Fair value of stock options

For options awarded on 31.12.2021 with exercise date January 2022, the fair value was determined as the difference between the share price as of 31.12.2021, the awarding date, and the exercise price.

For options awarded on 29.7.2022 with exercise date September 2022, the fair value was determined as the difference between the share price as of 29.7.2022, the awarding date, and the exercise price.

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For the remaining options the fair value was determined by using the Black & Scholes valuation model. The most significant inputs of the model, as presented in the below table, are the share price, the exercise price, the volatility of the share price and the remaining period until expiration. Historical volatility has been used as volatility, i.e. the standard deviation of the logarithmic changes of the daily share price, for a period equal to the remaining duration of each right.

	Options, under the Performance Incentive Program for the year 2020	Options underthe Performance Incentive Program for the year 2021
Average weighted value	0.79	0.60
Expected volatility %	58.20%	58.40%
Expected duration (in years)	2	2.5
Weighted average share price	1.077	0.865
Exercise price	0.3	0.3
Expected dividends		
No risk interest rate	(0.48%)	1.15%

The weighted fair value of the rights granted during 2022 under the Performance Incentive Program for the year 2021 amounted to € 322 (31.12.2020: € 1,665).

Following the resolution of the General Meeting on 22.7.2022 and due to the fact that the nominal value of the Company's shares decreased by € 0.01, from 9.8.2022 the exercise price of the active stock options decreased from € 0.30 to € 0.29. As a result, the fair value of the active options increased and the additional amount recognized in equity reserve € 61.

The incremental fair value of the options was calculated as the difference between the fair values between the old and new exercise price on modification date, using the same methodology and parameters, as described above

37. Corporate events

- On 24.1.2022, the Company, being the 100% parent of Alpha Group Jersey Ltd, announced that Alpha Group Jersey Ltd decided to repay the remaining amount of Series B of the Preferred Securities. In specific, Alpha Group Jersey Ltd decided to repay in full the remaining nominal amount of its € 600,000 Series B CMS Linked Non-Cumulative Dividend Non-Voting Preferred Securities (ISIN: DE000A0DX3M2) which are under subordinated guarantee by the Company, at the preferred dividend payment date of 18 February 2022, at the repayment price for a total amount of € 16 million. Before the repayment, as it is required by its articles of incorporation, Alpha Group Jersey has requested and received, the consent of Alpha Services and Holdings S.A., of the Single Supervisory Mechanism and, to the degree that it is required, of the Bank of Greece. As a result of the above Alpha Group Jersey replayed on 18.2.2022 the outstanding nominal amount of € 15.5 million. On 18.2.2022, the Company repaid its debt liability towards Alpha Group Jersey, which in turn repaid the remaining nominal amount from issued bonds amounting to € 15.5 million (note 12).
- On 10.2.2022, the trading of 1,430,168 new ordinary, registered, shares of Alpha Services and Holdings S.A., which resulted from the recent increase in its shareholding, began on the Athens Stock Exchange (hereinafter the "ATH"). This increase in share capital by € 429, derived from the exercise of Stock Options by eighty-eight (88) Beneficiaries - Specific Members of Staff (Material Risk Takers – MRTs) of the Company the Group, at a disposal price of € 0.30 per share, in accordance with the decision of the Ordinary General Meeting of Shareholders of 31 July 2020 and the relevant decisions of the Company's Board of Directors of 30 December 2020, 16 December 2021 and 28 January 2022.
- On 25.2.2022, the Company transferred to Alphalife AAEAZ ten (10) ordinary, nominal, with voting rights,

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non listed shares, at a nominal value € 0.10 for a total amount of twelve euros and fifty cents (€ 12.50) held by the Company in the share capital of the Bank and which represent approximately 0.00000002 % of the Bank's share capital (note 11).

- On 27.4.2022 the Company established the subsidiary Galaxy Cosmos Mezz Plc (originally named "Galaxy Mezz Ltd"), incorporated in Cyprus, for € 85. On 15.7.2022 and 18.7.2022 the Company proceeded to the share capital increase of Galaxy Cosmos Mezz Plc through: a) contribution in kind of 44% of the mezzanine and junior subordinated notes of Galaxy and Cosmos securitizations amounted to € 22,496 and b) increase in cash by € 894 and issue of new common registered shares. As a result of the above in kind and in cash contribution by the Company, 86,628,044 new shares with a nominal value of € 0.27 each were issued and the share capital of Galaxy Cosmos Mezz Plc amounted to € 23,474 with a total number of shares of 86,941,164. The Ordinary General Meeting of the Company's Shareholders convened on 22.7.2022, approved the reduction of the share capital in kind, by reducing the nominal value of each common share issued by the Company by the amount of € 0.01, and the payment of the amount of the in kind share capital decrease through the distribution to the Company's Shareholders of the issued shares of Galaxy Cosmos Mezz Plc held by the Company. The value of the shares corresponded to the value of the reduction of the share capital, i.e. 86,941,158 ordinary shares with a nominal value of € 0.27, which were distributed in ratio of 1 share of Galaxy Mezz Ltd for every 27 shares of the Company. The above process was completed in October 2022 and as a result Galaxy Cosmos Mezz Plc ceased to be a subsidiary of the Company.
- The Board of Directors of the Company, during its meeting dated 21.7.2022 and in the context of the implementation of the Performance Incentive Program for 2021 to "Specific Staff Members" of the Company and the Group, decided, among others, the following:
  - To amend the Regulations of the Program in order to align with the Company's Remuneration Policy, as approved by the Ordinary General Meeting of 22.7.2021.
  - To award a total of 1,402,545 Stock Options to 36 beneficiaries, within the above 2021 Performance Incentive Program - PIP.

Given that, according to the Regulation, each of the awarded Stock Option Rights corresponds to one (1) New Share, in the event that all Options are exercised, a total of up to 1,402,545 new ordinary, registered, shares of the Issuer will be issued. Following the above decision, during the Exercise Period of the awarded Stock Options, and in particular during the period from 1.1.2022 to 15.9.2022, 796,519 Stock Option Rights were exercised for the acquisition of a corresponding number of common, nominal shares of the Company, with a nominal value and exercise price of € 0.29 per share. The purchase amount of the above shares was paid in cash and amounted to € 231. On 2.11.2022, the increase of the Company's share capital was registered in the General Commercial Register (G.E.MI), while on 3.11.2022, the introduction to trading of the above common registered shares of the Company on the Stock Exchange with the first day of trading on 7.11.2 was approved.

- On 24.11.2022, the share capital increase of Alpha Bank S.A. by the amount of € 90,000 was completed with a cash payment by its shareholders Alpha Services and Holdings S.A and AlphaLife A.A.E.Z. and the issuance of 90,000 new shares with a nominal value of € 0.10 each and a subscription price of € 1.00 each.
- On 30.12.2022 the liquidation of Alpha Group Jersey Ltd was completed. The liquidation proceeds returned to its sole Shareholder, Alpha Services and Holdings SA, amounted to € 121.

38. Restatement of financial statements

Within the first half 2022, the Company in order to achieve a better presentation and correlation between commission income and commission expense form insurance brokerage, restated the classification of the of the fees for the provision of insurance brokerage services from "General administration expenses" to "Commission expenses".

As a result of the above changes, certain figures of the Income Statement were restated, as presented in the following tables

	From 1 January to 31.12.2021		
	Published amounts	Restatement	Restated amounts
Interest and similar income	183,575		183,575
Interest expense and similar charges	(51,933)		(51,933)
Net interest income	131,642	-	131,642
Fee and commission income	31,422		31,422
Commission expense	(4)	(10,877)	(10,881)
Net fee and commission incom	31,418	(10,877)	20,541
Dividend income			
Gains less losses on derecognition of financial assets measured at amortized cost	(2,238,990)		(2,238,990)
Gains less losses on financial transactions	5,262		5,262
Other income	495		495
Staff costs	(833)		(833)
General administrative expenses	(17,829)	10,877	(6,952)
Depreciation and amortization	(33)		(33
Total expenses before impairment losses, provisions to cover credit risk and related expenses	(2,088,868)	-	(2,088,868)
Impairment losses, provisions to cover credit risk and related expenses	(256,345)		(256,345)
Profit/(loss) before income tax	(2,345,213)	-	(2,345,213)
Income tax	44,717		44,717
Profit/(loss) after income tax from continuing operations	(2,300,496)	-	(2,300,496)
Profit/(loss) after income tax from discontinued operations	(338,386)		(338,386)
Profit/(loss) of the year	(2,638,882)	-	(2,638,882)

For a better presentation of equity, the Company reclassified an amount of € 6,104,890 from “Share Premium” separately in the line item “Special reserve from share capital decrease”. This classification was applied retrospectively. However, taking into account that the Company’s total equity remains unchanged and the reclassification was made for the purposes of greater analysis of the Balance Sheet items, it was not considered necessary to present a restated balance sheet at the beginning of the comparative period.

	31.12.2021		
	Published amounts	Restatement	Restated amounts
ASSETS			
Due from banks	25,705		25,705
Loans and advances to customers	18,446		18,446
Investment securities			
- Measured at fair value through other comprehensive income	133		133
- Measured at fair value through profit or loss	22,537		22,537
- Measured at amortized cost	993,060		993,060
Investments in subsidiaries associates and joint ventures	6,160,102		6,160,102
Investment property	7		7
Property, plant and equipment	370		370
Other assets	75,928		75,928
	7,296,288	-	7,296,288
Assets classified as held for sale	52,959		52,959
Total Assets	7,349,247	-	7,349,247
LIABILITIES			
Debt securities in issue and other borrowed funds	1,044,403		1,044,403
Liabilities for current income tax and other taxes	31,839		31,839
Employee defined benefit obligations	30		30
Deferred tax liabilities	24		24
Other liabilities	12,292		12,292
Total Liabilities	1,088,588	-	1,088,588
EQUITY			

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Share capital	703,794		703,794
Share premium	11,362,512	(6,104,890)	5,257,622
Special Reserve from Share Capital Decrease		6,104,890	6,104,890
Reserves	423,244		423,244
Retained earnings	(6,228,891)		(6,228,891)
Total Equity	6,260,659	-	6,260,659
Total Liabilities and Equity	7,349,247	-	7,349,247

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39. Discontinued operations

The demerger by way of hive down of its banking business sector, completed on 16.4.2021, is consisted of the establishment of a new Company (under the legal name “Alpha Bank Societe Anonyme”) to which the Company transferred to entire banking operations. The operations that have been transferred under this hive down met the definition of discontinued operations for the period 1.1.2021 until 16.4.2021 for the preparation of stand-alone financial statements of the Company and therefore the related result and cash flows deriving from the discontinued operations are disclosed in Income Statement, Statement of Comprehensive Income and Statement of Cash flows.

Its is noted that for the presentation of the results from continuing and discontinued operations, the imputed income or expenses, if any, as well as the results of the transactions between the banking sector and the sectors retained by the Company were not taken into account.

The results form banking sector are presented below.

	From 1 January to 16.4.2021
Interest and similar income	451,420
Interest expense and similar charges	(127,585)
Net interest income	323,835
Fee and commission income	85,195
Commission expenses	(10,100)
Net fee and commission income	75,095
Dividend income	103
Gains less losses on derecognition of financial assets measured at amortized cost	2,541
Gains less losses on financial transactions	(303,439)
Other income	5,644
Total other income	(295,151)
Total income	103,779
Staff costs	(83,410)
Expenses for separation schemes	(97,670)
General administrative expenses	(98,022)
Depreciation and amortization	(39,007)
Other expenses	(43,678)
Total expenses before impairment losses, provisions to cover credit risk and related expenses	(361,787)
Impairment losses, provisions to cover credit risk and related expenses	(54,342)
Profit/(loss) before income tax	(312,350)
Income tax	(26,036)
Net earnings/(losses) after income tax from discontinued operations	(338,386)

The banking sector results for the period from 1.1.2021 to 16.4.2021 are mainly affected by the following:

- Increase in interest income, mainly attributable to the amount of € 36,407 recognized in connection with the TLTRO III program, and is related to the retrospective recognition of interest income with an additional interest rate of -0.50% for the period 24.6.2020 - 31.3.2021, on the basis that the Company achieved the new loans’ target.
- Increase in loss from “Results from financial transactions” and the impairment of subsidiaries of € 359,009.
- Recognition of voluntary exit scheme provision of € 97,200 in ”Staff costs and expenses”, in the context of the three year strategic transformation plan of branches and central divisions for staff retirement programs.

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Other Comprehensive income of the banking sector is presented in the below table:

	From 1 January to 16.4.2021
Profit/(loss) for the period recognized in the Income Statement	(338,386)
Other comprehensive income:	
Items that may be reclassified to the Income Statement	
Net change in investment securities' reserve measured at fair value through other comprehensive income	(87,964)
Net change in cash flow hedge reserve	6,036
Income Tax	23,759
Items that may be reclassified to the Income Statement	(58,169)
Items that will not be reclassified to the Income Statement	
Remeasurement of defined benefit liability/ (asset)	
Gains/(losses) from equity securities measured at fair value through other comprehensive income	117
Income Tax	(33)
Items that will not be reclassified to the Income Statement	84
Other comprehensive income for the period, after income tax	(58,085)
Total comprehensive income for the period	(396,471)

40. Strategic Plan

Alpha Services and Holding Group, in which the Company is a subsidiary, announced in May 2021 its a Strategic Plan, focusing on 5 pillars (for the period until the end of 2024) :

a) Clearance of non-performing exposures (NPE), supported by significant NPE transitions and preventive management actions

b) Enhancements in the core functions performance that would lead to a more flexible operating model

c) Increase in commission income

d) Increase in revenues through asset enhancement

e) Accelerate the development of the Subsidiaries abroad by taking advantage of opportunities in the local market

Since then, the business environment has significantly changed since the food and energy prices (also affected by the impact of the war) has led to inflationary pressures, escalating even further the upward trend already observed in 2021. The ECB's monetary policy adjusted to the new environment with several increases in interest rate within 2022 and early 2023, and additional increases are expected in the following ECB meetings.

The above events changed the dynamics of the balance sheet and the performance of the banks and are expected to impact a number of their performance indicator, such as:

a) revenues will be higher mainly due to the increase in net interest income also supported by the structure of the Bank's balance sheet which benefits from increases in the base curve,

b) cost will also increase to reflect the inflationary environment and the increased needs for investments and

c) the cost of risk is expected to be relatively higher, considering the possible deterioration of asset quality as a result of the increased interest rate environment.

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Overall, in the medium term, we expect higher return on capital, driven by a combination of movements in the results, but following similar strategic initiatives to those presented in May 2021.

Specifically, the basis of the Bank's strategic plan (2023-2025) are actions which aim to the sustainable development and profitability of the Group. The following initiatives govern the above strategic plan:

a) Increase in revenue based on the increase in assets derived a) from the expected recovery of the Greek economy and funds from the EU RRF mechanism, boosting both net interest income from performing loans and income from Bank commissions as well as b) from the expected increase in investment securities taking advantage of the current high yield environment, strengthening further net interest income.

b) Initiatives for decreasing NPEs, which mainly include organic actions of NPE management (i.s. curings, partial debt forgiveness, recoveries through pledged assets or other final settlements' actions) and aim to decrease significantly NPEs for the period 2003-2005 and also is expected to result in significant decrease of the credit risk but also and the operational risk related to NPEs. NPE ratio is expected to be lower than 7% in 2023, with a target to reach even lower levels in the following years. As soon as the NPE management actions will further decrease the related balances, it is anticipated subsequent improvement of the quality of assets, at the same levels as the rest of European banks, while maintaining satisfactory capital adequacy, above the applicable minimum capital requirements

c) Capital measures that will provide additional capital buffers. These measures include the issuance of additional Tier 1 instruments (AT1 notes) in the first quarter of 2023, the formation of a joint venture with an international partner in the real estate market and two additional synthetic securitization transactions (completion within 2023). The first two synthetic securitization transactions were completed in the second quarter of 2022 and the fourth quarter of 2021. The successful completion of the above capital measures ensures the maintenance of a satisfactory capital position above the applicable capital requirement.

d) Measures to reduce operational costs and improve operational efficiency by focusing on core commercial banking activities, reducing operational costs across the organization, improving and expanding the digital platform and implementing comprehensive sustainable banking policies incorporating environmental and social criteria and corporate governance (ESG) criteria. The increase in base interest rates, as a result of the inflationary environment, has resulted in price increases in several expense categories such as utilities, facilities management and other general and administrative expenses. This increase is estimated to remain completely manageable as the higher operating income, a result of the balance sheet structure, significantly exceeds the expected increases in operating expenses

e) Initiatives to increase commission income, mainly based on wealth management and bancassurance products and services.

f) Initiatives to improve the profitability of the international presence, through strengthening of loan and other investment portfolios, taking advantage of the rising prospects of the foreign markets in which the Bank operate.

41. Events after the balance sheet date

- On 8.2.2023, the Company issued Tier 1 notes of € 400 million of indefinite duration with a call option from 8.2.2028 to 8.8.2028, subject to obtaining approval from the competent supervisory authority, and with a fixed yield of 11.875% until 8.8.2028, which will be adjusted from that date based on the five-year swap rate plus a margin of 9.312%.
- In the context of the stock option plan for the years 2018,2019 and 2020, during the exercising period of the stock options and in specific during the period 2.1.2023 until 13.1.203, 700,783 stock options were exercised by the holders for the acquisition of common, nominal shares of the Company of the same number with a nominal value and exercise price of
€ 0,29 each. The purchase amount of the above shares was paid in cash and amounted to a total of € 203. On 10.2.2023 the share capital increase was registered General Electronic Commercial Registry's (GEMI) while on 14.2.2023 the listing for trading of the above 700,783 new common, registered shares of the Company on the Stock Exchange (ASE), whose trading started on 16.2.2.2023, was approved. It is noted that, following the above increase, the share capital of the Company amounts to € 681,183, divided into 2,348,908,567 common, nominal, voting shares with a nominal value of € 0.29 each.

Athens,March 14, 2023

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE GENERAL MANAGER AND CHIEF FINANCIAL OFFICER	THE ACCOUNTING AND TAX MANAGER
VASILEIOS T. RAPANOS ID No AI 666242	VASSILIOS E. PSALTIS ID No AI 666591	LAZAROS A. PAPAGARYFALLOU ID No AK 093634	MARIANA D. ANTONIOU ID No X 694507

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Appendix of the Board of Directors' Annual Management Report

According to European Securities and Markets Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs), not-defined under IFRS, which were published in October 2015 and were applicable from 3 July 2016, in the following sections are disclosed the definitions and the calculations of the related (APMs), as included in the Board of Directors' Annual Management Report for year 2022.

As described in the accounting policies section, the financial statements for the year 1.1 - 31.12.2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

Alternative Performance Measures, include or exclude amounts which are not defined under IFRS, aiming at consistency and comparability among financial periods or years and provision of information regarding non-recurring events. However, the presented measures not defined under IFRS are not considered as substitute for IFRS measures.

A. Loans to deposits ratio

(Amounts in millions of Euro)

Definition	Interpretation of the ratio	Calculation			31.12.2022	31.12.2021
Loans to deposits ratio	The indicator reflects the relationship of loans and advances to customers with the amounts due to customers	Numerator	+	Loans and advances to customers	38,748	36,860
		Denominator	+	Due to Customers	50,246	46,970
		Ratio	=		77%	78%

B. Normalized results aft income tax

Normalised results between financial year 2022 and 2021 are not comparable due to initiation of a new normalized results policy effective since 1.1.2022.
Normalization includes a set of non-recurring adjustments to the reported results for items which may be related to the transformation performed by the Group or may not be related to the normal course of business operations or are non-recurring in nature and distort the reported earnings of the business.
The purpose of normalization is to eliminate such one off results and provide historical information that enables reliable comparisons and forecasting.
The main areas of adjustments to the accounting results in order to derive the normalized results are mentioned below:

1. Transformation related events.
    a. Transformation Costs and related Expenses
    b. Expenses and Gains/Losses due to Non Core Assets' Divestiture
    c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions
2. Other non recurring related events.
    a. Expenses/Losses due to non anticipated operational risk
    b. Expenses/Losses due to non anticipated legal disputes
    c. Expenses/Gains/Losses due to short term effect of non anticipated and extraordinary events with significant economic impact
    d. Non recurring human resources/social security related benefits/expenses.
    e. Impairment expenses related to owned used assets and property obtained from auctions and other property held for sale
    f. Initial (one off) impact from the adoption of new or amended IFRS
    g. Tax related one off expenses and gains/losses
3. Income Taxes Applied on the aforementioned transactions.

The main difference between the new normalized results policy compared to the old one, is that under the old practice, the entire captions "gains less losses on financial transactions" and "gains/(losses) on derecognition of financial assets measured at amortised cost" were excluded from the normalized results by default.
The normalized results after income tax for year 2022 are presented after the exclusion of the following:

- Gains less losses on financial transactions amounting to Euro 443 million derived from profits due to the sale of the Bank's merchant acquiring business unit amounting to Euro 298 million, from the trading profit of derivatives of Euro 142 million and income from NPE portfolio de-leveraging for Euro 3 million;
- Gains/(losses) on derecognition of financial assets measured at amortized cost of Euro 4 million related to loss from the finalization of the Orbit transaction;
- Total expenses before impairment losses and provisions to cover credit risk of the amount of Euro 111 million resulting from impairments of real estate that are part of the perimeter of the Skyline and Startrek transactions of € 58 million, additional impairment of real estate assets included in the Sky transaction of € 36 million, other real estate valuation impairments of € 2 million, from provision of costs for court cases amounting to € 13 million, transformation costs of the amount of € 9 million, non-recurring financial support to employees of € 3 million, income relating to non-anticipated Operational Risk events of the amount of € 6 million as well as income from sickness/maternity subsidy of previous years amounting to € 4 million;
- Impairment losses and provisions to cover credit risk of € 301 million mainly due to a) impairments of loan portfolios (Leasing, Solar, Hermes and Light transactions) that were transferred to the held for sale category amounting to € 273 million and (b) impairments of loan portfolios due to an update of the macroeconomic outlook as a consequence of the invasion in Ukraine and the energy crisis amounting to € 28 million;
- Income tax of € 75 million related to the above excluded results;
- Results from discontinued activities amounting to Euro 17 million relating to the subsidiary company Alpha Bank Albania ShA.

Normalized results for the period 1.1.2021-31.12.2021 after tax

(Amounts in millions)

	Amounts from the Consolidated Income Statement	Transactions excluded	Normalized results
Gains less losses on financial transactions	471	443	28
Gains/(losses) on derecognition of financial assets measured at amortised cost	(4)	(4)	
Total expenses before impairment losses and provisions to cover credit risk and related expenses *	(1,082)	(111)	(971)
Impairment losses and provisions to cover credit risk and related expenses	(559)	(301)	(258)
Net profit/(loss) from continuing operations for the period before income tax	644	26	619
Income Tax	(264)	(75)	(188)
Net profit/(loss) from discontinued operations for the period after income tax	17	17	0
Net profit/(loss) for the period	398	(31)	429

For the year 2021, after excluding the items below, the normalised net profit after income tax for 2021 amounted to €330 million (including a tax expense amounting to €75 million).

*The caption "Total expenses before impairment losses and provisions to cover credit risk and related expenses" includes the following line items as presented in the consolidated Income Statement: Staff costs, general and administrative expenses, depreciation and amortization and other expenses.

Normalized results for the period 1.1.2021-31.12.2021 after tax

(Amounts in millions)

	Amounts from the Consolidated Income Statement	Transactions excluded	Normalized Results
Gains less losses on financial transactions	218	218	
Gains/(losses) on derecognition of financial assets measured at amortised cost	(2,248)	(2,248)	
Total expenses before impairment losses and provisions to cover credit risk and related expenses *	(1,269)	(265)	(1,004)
Impairment losses and provisions to cover credit risk and related expenses	(1,433)	(1,038)	(395)
Net profit/(loss) from continuing operations for the period before income tax	(2,929)	(3,333)	404
Income Tax	56	131	(75)
Net profit/(loss) from discontinued operations for the period after income tax	(33)	(34)	1
Net profit/(loss) for the period	(2,906)	(3,236)	330

- The total effect in the income statement from the Galaxy Securitisation amounted to €2.1 billion. This comprises (a) losses relating to the Galaxy Securitisation of €2.2 billion, included in gains less losses on derecognition of financial assets measured at amortised cost; (b) gains from the sale of Cepal Hellas of €111 million, included in gains less losses on financial transactions; and (c) tax expenses related to the above transactions of €12.3 million, included in income tax;
- The total effect in the income statement from Project Cosmos amounted to €22.1 million, which has been recognised in gains less losses on derecognition of financial assets measured at amortised cost;
- Expenses amounted to €265 million, relating to (a) provision for employee separation schemes of €97.7 million; (b) impairment of €16.2 million on intangible assets relating to customer relationships from the acquired credit card operations of Diners in 2015, as well as the acquired deposit base of Citibank in 2014; (c) impairment of €10.4 million related to computer applications whose use ceased during the year of 2021, in order to be replaced by other existing systems; (d) impairment of €15.1 million relating to computer applications which in the context of the Group's transformation programme were considered not to meet the new business requirements; (e) impairments and sales of real estate assets amounting to €65.7 million related to Project Sky; (f) impairments and sales of fixed assets amounting to €9.3 million; and (g) other expenses amounting to €50.2 million included as operating expenses that have been designated as non-recurring;
- Impairment losses of €1,038 million related to the incorporation of sales scenarios in the expected credit losses calculation for specific transactions included in the Bank's NPE Business Plan (the Cosmos, Orbit, Sky, Leasing and Solar projects);
- The results of financial operations that amounted to profits of €107 million;
- The results concerning the estimated loss from the Alpha Bank Albania Sale amounting to €34 million;

Disclosures of Law 4374/2016

According to article 6 of Law 4374/1.4.2016 “Transparency among credit institutions, media companies and subsidized persons” introduced to all credit institutions established in Greece the obligation to publish annually and on consolidated basis:

a) All payments made within the year directly or indirectly to media company and its related parties, according to IAS 24, or communication and advertising company.

b) All payments made within the year due to donation, subsidy, grant or other grantis to individuals and legal entities.

The information required is presented below, in Euro:

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name*	Amounts before taxes
1984 ΑΝΕΞΑΡΤΗΤΗ ΔΗΜΟΣΙΟΓΡΑΦΙΑ ΑΜΚΕ	16,911.00
24 MEDIA ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ ΑΕ	51,565.00
ACTION PRESS ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	3,000.00
ADWEB LTD ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ	1,575.00
AIRLINK-ΕΛΛ/ΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΕΚΔ&ΟΠΤΙΚ/ΚΩΝ ΜΕΣΩΝ ΑΕ	10,243.00
ALPHA EDITIONS AE	11,000.00
ALPHA ΔΟΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ ΑΕ	360,048.23
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ ΑΕ	23,983.68
AMOSINTERNATIONALIKE	3,150.00
ANTENNA TVAE	412,727.19
ART SAVYMON IKE	5,050.00
ASM PUBLICATIONSPC	5,200.00
BANKINGNEWS AE	65,000.00
BARDOLIN IKE	5,000.00
BARKINGWELLMEDIA AE	4,500.00
BETTERMEDIA IKE	4,500.00
BRAINFOOD ΕΚΔΟΤΙΚΗ ΜΕΠΕ	900.00
CLOCKWORK ORANGE MINDTRAP LIMITED	12,000.00
CPANCONNECT - EDPUPLIC AFFAIRS NETWORK LTDBANKWARSGR	12,000.00
DG NEWSAGENCY AE	18,300.00
DIMERA ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	3,500.00
DPG DIGITAL MEDIA ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ	37,880.01
ELCPRODUCTIONS ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	800.00
ENERGY MAG ΜΟΝΙΚΕ	4,000.00
ENIGMA MGΜΟΝΟΠΡΟΣΩΠΗΙΚΕ	4,300.00
ETHOS MEDIA AE	1,900.00
EUROMONEY TRADING LIMITED	11,655.43
EXIT BEE GREECE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	12,600.00
FAROSNET AE	18,758.00
FAST RIVER ΔΗΜΚΕΙΜΕΝΟ CONCEPTI ΕΚΔΕΠΕ	22,160.00
FINANCIAL MARKETS VOICEAEΕΦΗΜΕΡFMVOICE	30,800.00
FORWARD MEDIA IKE	15,980.00
FREED AE	18,731.00
FRONTSTA GE ΨΥΧΑΓΩΓΙΚΗ ΑΕ	20,565.34
GATEWORK AE	1,050.00
GLOBVY AE	12,062.96

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GLOMAN AE	12,146.00
GRAMMABOOKS IKE	5,000.00
GREEN BOX ΕΚΔΟΤΙΚΗ AE	3,300.00
HAZLIS ANDRIVASCOMMUNICATIONS LTD	8,000.00
HELLAS JOURNAL INC	2,850.00
HTPRESSONLINE ΜΟΝΟΠΡΟΣΩΠΗ IKE	10,000.00
HTTPOOL HELLAS MIKE	132,690.39
ICAP AE	11,600.00
INFINITAS IKE	1,340.00
INTERNATIONALRADIO NETWORKSAE DEE JAY	13,679.60
JO INFOCENT ΕΠΙΚΟΙΝΩΝΙΕΣ ΜΟΝΟΠΡΟΣΩΠΗΕΠΕ	5,398.00
KE HEALTH TRA VEL OE	29,525.00
KEYWE IKE	5,500.00
KISS AE ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	6,473.87
KONTRA IKE	3,000.00
KONTRAMEDIAΜΕΣΑΜΑΖΙΚΗΣΕΝΗΜΕΡΩΣΗΣΑΕ	15,633.24
KOOLWORKSM AE	2,850.00
KYRTSOS GROUP EE	12,500.00
LIQUID PUBLISHINGAE	50,570.00
LOVE RADIO BROADCASTING AE	2,142.00
MNMARKETNEWS LIMITED	3,400.00
MV PRESS ΜΟΝΟΠΡΟΣΩΠΗ IKE ΕΚΔΟΣΕΙΣ	677.42
MARATHON PRESS IKE	1,600.00
MEDIA PUBLISHINGGK IKE	20,475.00
MEDIA2DAY ΕΚΔΟΤΙΚΗΑΝΩΝΥΜΗΕΤΑΙΡΙΑ	120,999.50
MINDSUPPORT IKE	5,226.50
MINDTHEGAPMEDIA COMMUNICATIONS MON IKE	5,000.00
MONITOR GROUP Μ ΕΠΕ ΑΠΑΠΑΣΤΑΘΟΠΟ ΥΛΟΣ ΜΕΠΕ	800.00
MONOCLE MEDIA LABMONONEWS MIKE	98,949.00
MY RADIOΜΟΝΟΠΡΟΣΩΠΗΕΠΕ	5,190.00
NAG MEDIAAE	14,470.00
NEWMEDIA NETWORK SYNAPSIS AE	86,480.75
NEWPOST PRIVATE COMPANY	16,493.00
NEWSIT ΕΠΕ	68,818.00
NEWSROOM IKE	10,172.50
NIKELCOHUB EE	800.00
NK MEDIA GROUP ΕΠΕ	10,000.00
NOVA BROADCASTING AE	56,082.02
ONE BRANDSTUDIO IKE	1,950.00
ONE DIGITAL SERVISES AE	28,400.00
OPINION POST ΗΛΕΚΤΡΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ AE	6,485.00
PAPALIOS MEDIA GROUP IKE	4,587.60
PERFECT MEDIA ADVERTISING MIKE	60,314.44
PHAISTOS NETWORKS AE	10,853.49
PLAN A MON IKE	2,500.00
POLITICAL PUBLISHING IKE	11,000.00
POWERGAME MEDIA IKE	14,300.00
PREMIUM AE	25,560.00
PRIME APPLICATIONS AE	48,660.00
PROJECT AGORA LTD	28,118.00
PROMOACTION ΜΟΝΟΠΡΩΣΩΠΗ IKE	600.00
PROPERTY MARKETING SERVICES ΔΙΑΦΗΜΙΣΤΙΚΗ IKE	3,000.00
RMEDIA ΕΚΔΟΤΙΚΗ EE	1,500.00
REALMEDIA ΜΕΣΑ ΜΑΖΙΚΗΣΕΝΗΜΕΡΩΣΗΣΑΕ	79,210.50
REPORT PRIVATE COMPANY	800.00
SABD ΕΚΔΟΤΙΚΗ AE	74,515.00

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SFERA RADIO ΑΝΩΝΥΜΟΣ ΡΑΔ/ΚΗ ΕΤΑΙΡΙΑ	14,395.47
SOL DE GRECIA MONIKE	2,500.00
SOLAR ΡΑΔΙΟΤ/ΚΕΣ &ΨΥΧΑΓΩΓΙΚΕΣ ΥΠΗΡΑΕ	18,621.00
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ ΑΕ	32,945.43
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ ΑΕ	16,500.00
SPREAD MEDIA IKE	1,800.00
STRATEGIC BUSINESS DEVELOPMENT IKE	13,353.98
TELIA COMMUNICATIONS AE	6,110.00
TELIA INTERNET IKE	2,660.00
THE TOC DIGITALMEDIA ΥΠΗΡΕΣΙΕΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ ΑΕ	26,958.20
THE WALT DISNEY COMPANY GREECE ΜΕΠΕ	20,479.05
THESS NEWS IKE	550.00
THESSALONIKI 89 RAINBOW ΜΟΝΕΠΕ	3,200.02
TLIFE ΕΦΑΡΜΟΓΕΣ ΔΙΑΔΙΚΤΥΟΥ ΕΕ	7,900.00
TOMORROW NEWS IKE	10,215.00
TYPOS MEDIA ΕΠΕ	5,094.25
U MEDIA ΕΞΕΙΔΙΚΕΥΜΕΝΕΣ ΔΙΑΦ ΥΠΗΡΕΣΙΕΣ IKE	43,531.00
USAY ΣΠΑΥΛΟΠΟΥΛΟΣ ΜΟΝΕΠΕ	2,467.50
VITO PR&EVENTS ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	1,700.00
WSF WALL STREET FINANCE IKE	5,800.00
ΑΒΡ ΕΚΔΟΤΙΚΗ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	8,575.00
ΑΔΕΣΜΕΥΤΗ ΕΝΗΜΕΡΩΣΗ ΙΚΕ	2,379.00
ΑΘΕΝΣΒΟΙΣ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	43,258.00
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ ΑΕ REAL FM	71,270.23
ΑΛΤΕΡ ΕΓΚΟ ΜΜΕ ΑΕ ΕΠΙΧΕΙΡΗΣΗ ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	876,867.28
ΑΝΑΣΤΑΣΙΟΣ ΚΑΡΑΜΗΤΣΟΣ &ΣΥΝΕΡΓΑΤΕΣ ΕΕ OLIVE MAGAZINE GR	12,490.00
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	48,863.50
ΑΠΕ-ΜΠΕ ΑΕ	20,000.00
ΑΣΛΑΝΙΔΗΣ Γ ΑΝΑΣΤΑΣΙΟΣ	550.00
ΑΤΤΙΚΑ ΠΟΛΥΚΑΤΑΣΗΜΑΤΑ ΜΟΝ/ΠΗ ΑΕ	8,000.00
ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	13,000.01
ΒΑΡΟΥΞΗΣ ΕΛΕΥΘΕΡΙΟΣ &ΥΙΟΙ ΟΕ	3,500.00
ΒΑΣΙΛΕΙΟΣ ΛΙΑΤΣΟΣ ΚΑΙ ΣΙΑ ΕΕ	1,000.00
ΒΑΣΙΛΟΠΟΥΛΟΣ Χ - ΠΕΤΡΟΠΟΥΛΟΣ Δ ΟΕ(NEMA PROBLEMA)	9,806.00
ΒΟΡΕΙΑ ΕΝΗΜΕΡΩΤΙΚΗ ΑΕ	1,850.00
ΓΕΝΙΚΕΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ ΑΕ	7,595.90
ΓΕΩΡΓΙΟΣ ΠΑΠΑΤΡΙΑΝΤΑΦΥΛΛΟΥ& ΣΙΑ ΕΕ	3,400.00
ΓΕΩΡΓΙΟΣ ΣΚΑΤΣΑΙΤΗΣ ΕΚΔΟΣΕΙΣ ΕΝΗΜΕΡΩΣΗ	200.00
ΓΝΩΜΗ ΜΙΚΕ	121.00
ΓΝΩΜΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΚΔΟΣΕΙΣ ΕΠΕ	150.00
Δ ΜΠΟΥΡΑΣ & ΣΙΑ ΕΕ	37,500.00
ΔΕΣΜΗ ΕΚΔΟΤΙΚΗ ΑΕ	8,238.00
ΔΗΜ.ΡΟΥΧΩΤΑΣ& ΣΙΑ ΟΕ ΑΣΦΑΛΙΣΤΙΚΗ ΑΓΟΡΑ	141.51
ΔΗΜΗΤΡΙΟΣ ΑΛ ΑΡΑΜΠΑ ΤΖΗΣ ΣΕΡΡ ΑΪΚΟΝ ΘΑΡΡΟΣ	5,000.00
ΔΗΜΟΤΙΚΗ ΕΠΙΧ/ΣΗ ΤΗΛΕΟΡΑΣΗΣ ΔΑΣΠΡ/ΡΓΟΥ ATTICA TV	10,018.50
ΔΙΕΘΝΕΙΣ ΕΚΔΟΣΕΙΣ ΕΠΕ	500.00
ΔΙΟΓΕΝΗΣ ΜΚΟ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	1,500.00
ΔΙΟΝΑΤΟΣ Ι & ΣΙΑ ΕΕ	13,500.00
ΔΟΥΣΗΣ ΑΝΑΣΤΑΣΙΟΣ & ΣΙΑ ΕΕ -DOUSIES COM ΕΕ	11,493.00
ΔΥΑΔΙΚΗ ΕΝΗΜΕΡΩΣΗ ΕΕ	8,311.63
ΔΥΟ ΔΕΚΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	48,627.00
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΕ	383,461.31
ΕΙΔΙΚΛΟΓ/ΜΟΣ ΚΟΝΔΕΡΕΥΝΤΟ Υ ΕΘΝΑΣΤΕΡΟΣΚΟΠΕΙΟΥ	805.00
ΕΚΔΟΣΕΙΣ INFONEWS IKE	20,900.00
ΕΚΔΟΣΕΙΣ MOTORI ΕΠΕ	1,500.00
ΕΚΔΟΣΕΙΣ ΕΝΤΥΠΟΥ ΥΛΙΚΟΥ ΚΑΡΑΜΑΝΟΓΛΟ Υ ΕΠΕ	5,250.00

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ΕΚΔΟΣΕΙΣ ΕΠΕΝΔ ΥΣΗ ΑΕ	13,000.00
ΕΚΔΟΣΕΙΣ ΝΠΑΠΑΝΙΚΟΛΑΟ Υ ΑΕ	2,133.06
ΕΚΔΟΣΕΙΣ ΝΕΟ ΧΡΗΜΑ ΑΕ NEWMONEY GR	34,476.00
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ ΑΕ	499,416.40
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ &ΣΙΑ ΕΕ	955.64
ΕΚΔΟΣΕΙΣ ΣΤΑΜΟΥΛΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	4,000.00
ΕΚΔΟΤΙΚΗ ΒΟΡΕΙΩΝΠΡΟΑΣΤΙΩΝΜΙΚΕ	1,500.00
ΕΛΕΥΘΕΡΙΑ ΤΟΥ ΤΥΠΟΥ ΕΚΔΟΤΙΚΗ ΑΕ	56,750.00
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠΟΡΙΚΟ& ΒΙΟΜΗΧΑΝΙΚΟΕΠΙΜΕΛΗ	1,680.00
ΕΛΝΑΒΙ ΙΚΕ	1,540.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	34,050.00
ΕΝΤΥΠΟΕΚΔΟΤΙΚΗ ΑΕΒΕΤ	9,000.00
ΕΞΕΡΕΥΝΗΤΗΣ-ΕΞΠΛΟΡΕΡ ΑΕ	70,000.00
ΕΠΙΚΟΙΝΩΝΙΑ ΕΠΕ	3,000.00
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ ΙΚΕ	12,400.00
ΕΣΤΙΑ ΕΠΕΝΔΥΤΙΚΗ ΜΜΕ ΑΕ	39,150.00
ΕΦΗΜΕΡΙΣ ΕΣΤΙΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	29,593.06
ΖΟΥΓΚΛΑΤΖΙ ΑΡΑΕ	89,120.00
ΖΟΥΓΡΗΣΔΗΜΗΤΡΙΟΣΚΑΙ ΣΙΑ ΕΕ	900.00
ΖΩΗ ΛΕΥΚΟΦΡΥΔΟ Υ ΙΚΕ	471.77
Η ΑΥΓΗ ΑΕ	2,362.90
Η ΝΑΥΤΕΜΠΟΡΙΚΗ	56,528.98
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ& ΣΙΑΕΕ	3,300.00
ΗΧΟΣ ΚΑΙΡΥΘΜΟΣΜΟΝΟΠΡΟΣΩΠΗΑΕ	4,322.40
ΘΕΜΑ ΡΑΔΙΟ ΑΕ	1,963.84
ΘΕΟΧΑΡΗΣ ΣΠΥΡ ΓΕΩΡΓΙΟΣ	7,902.50
Ι & ΕΚΟΥΤΣΟΛΙΟΝΤΟΥΟΕ	3,000.00
ΙΚΑΡΟΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΑΕ	19,584.00
ΙΝΣΤΙΤΟΥΤΟ ΕΡΕΥΝΩΝ & ΜΕΛ ΤΗΣ ΚΕΝΤΕΝΕΠΙΜΕΛ/ΛΔΟΣ	2,900.00
ΙΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	6,000.00
ΚΜ ΧΑΤΖΗΗΛΙΑΔΗΣ & ΣΙΑ ΕΕ	2,142.00
ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ	390,745.99
ΚΑΛΟΠΟΥΛΟΥ ΓΕΩΜΑΡΙΑ (WOMANIDOL)	1,800.00
ΚΑΠΙΤΑΛGR ΑΕ	80,801.00
ΚΙΜΩΝ ΦΡΑΓΚΑΚΗΣΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕSOPHISTICATED	1,000.00
ΚΟΣΜΟΠΟ ΥΛΟΣ ΝΙΚΟΛΑΟΣ ΓΕΩΡΓΙΟΥ	800.00
ΚΟΣΜΟΡΑΔΙΟ ΕΕ	1,564.15
ΚΥΚΛΟΣ ΑΕ ΠΑΓΚΡΗΤΙΑ ΗΜΕΡΗΣΙΑ ΕΦΗΜΕΡΙΔΑ	1,279.26
ΚΥΡΙΑΚΟΠΟ ΥΛΟΣ ΙΩΑΝΝΗΣ ΦΙΛΙΠΠΟΣ	3,000.00
ΛΑΚΩΝΙΚΟΣ ΤΥΠΟΣΧΡΙΣΤΙΝΑ ΑΝΝΑ ΧΙΩΤΗ	287.50
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΑΕ	1,929.54
ΛΥΚΑΒΗΤΤΟΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	3,500.00
ΜΑΚΕΔΟΝΙΑ ΕΝΗΜΕΡΩΣΗ ΑΕ	4,541.51
ΜΑΚΕΔΟΝΙΑ TVΜΟΝΟΠΡΟΣΩΠΗΑΕ	2,359.82
ΜΑΝΕΣΙΩΤΗΣ ΝΙΚ -ΨΩΜΙΑΔΗΣ ΚΩΝ ΟΕFMVOICEGR	5,800.00
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	9,000.00
ΜΕΤΡΟΝΤΗΛΜΟΝ ΙΚΕ	5,790.03
ΜΠΑΜ ΕΝΗΜΕΡΩΣΗ ΜΟΝ ΙΚΕ	3,500.00
ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ ΕΠΕ	4,603.10
ΝΕΑ ΤΗΛΕΟΡΑΣΗ ΑΕ	261,837.81
ΝΕΑ ΤΗΣΒΟΙΩΤΙΑΣ ΙΩΑΝΝΗΣ ΗΚΑΝΤΑΣ	300.00
ΝΕΟΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗΕΠΕ ΟΛΟΓΟΣ	4,246.01
ΝΟΗΣΙΣ ΙΚΕ	2,320.00
ΞΑΝΘΟΠΟΥΛΟΣ-ΟΜΗΡΟΥ - ΕΥΑΓΓΕΛΟΠΟΥΛΟΣΟΕ (KITCHEN	900.00
ΟΚΤΑΣ MEDIA ΙΚΕ	43,000.00
ΟΜΙΛΟΣ ΤΟΤΣΗ	169.82

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ΟΤΕ ΑΕ	54,305.70
Π ΔΕΛΗΓΙΑΝΝΗΣ &ΣΙΑ ΕΕ	1,800.00
ΠΔΕΚΔΟΣΕΙΣ ΕΠΕ	13,000.00
ΠΤΣΙΤΑΣ ΕΕ	300.00
ΠΑΛΟ ΨΗΦΙΑΚΕΣ ΤΕΧΝΟΛΟΓΙΕΣ ΕΠΕ	950.00
ΠΑΠΑΔΟΠΟΥΛΟΥΑΘΑΝΑΣΙΑ &ΣΙΑ ΕΕ	1,400.00
ΠΑΠΑΡΟΥΝΗΣ ΦΑΝΜΙΧΑΛΗΣ	250.00
ΠΑΠΟΥΛΙΔΗΣ ΘΕΟΔΩΡΟΣ ΜΙΚΕ	2,642.00
ΠΑΡΑΕΝΑ ΜΕΠΕ	75,763.81
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ ΑΕ	38,520.00
ΠΑΤΣΙΚΑΣΕΚΔΟΤΙΚΗ ΔΗΜΟΣΙΟΓΡΑΦΙΚΗΒΕΡΟΙΑΣΕΕ-ΕΦΗΜΕΡΙΔΑ ΛΑΟΣ	265.00
ΠΕΛΟΠΟΝΝΗΣΟΣ ΠΑΤΡΩΝ ΕΚΔΟΣΕΙΣ ΑΕ	4,674.53
ΠΕΡΙΟΔΙΚΟ BEAUTE ΙΚΕ	1,500.00
ΠΡΟΤΑΓΚΟΝ ΑΕ	11,865.00
ΡΗΕΜΕΑΕ Ρ/Τ ΗΛΕΚΡΟΝ ΕΚΔΟΤΙΚΑ ΜΕΣΑ ΕΛΛ ΑΕ	3,000.00
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	7,653.15
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΑΕ	10,157.57
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΑΕ	104,389.08
ΡΑΔΙΟΦΩΝΙΚΕΣΕΠΙΧΕΙΡΗΣΕΙΣ RADIO NORTH 98FM ΜΟΝ ΕΠΕ	6,579.00
ΡΑΔΙΟΦΩΝΙΚΕΣΠΑΡΑΓΩΓΕΣ ΜΟΝ ΑΕ	11,058.75
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΜΟΝΑΕ ΔΙΕΣΗ FM	9,868.90
ΣΕΛΑΝΑ ΑΕ	7,000.00
ΣΙΜΟΥΣΙ ΕΕ	7,585.00
ΣΥΓΧΡΟΝΗ ΕΠΟΧΗ ΕΚΔΟΤΙΚΗ ΑΕΒΕ	3,808.00
ΤΟΜΕΛΙΤΟΥ Ι-ΚΑΣΤΟΡΙΝΗ	1,500.00
ΤΡΑΜΠΑΣ ΔΗΜΗΤΡΙΟΣ ΣΤΥΛΙΑΝΟΣ	2,500.00
ΤΣΙΤΑΣ Χ ΠΡΟΔΡΟΜΟΣ	3,000.00
ΤΥΠΟΣ ΧΑΛΚΙΔΙΚΗΣΘΩΜΑΘΕΟΔΩΡΑ	135.00
ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ ΕΠΕ	5,000.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	10,000.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ	82,797.00
ΦΩΤΑΓΩΓΟΣΕΠΕ	4,100.00
ΦΩΤΗΣ ΤΣΙΜΕΛΑΣ& ΣΙΑΕΕ	5,000.00
Χ ΘΕΟΦΡΑΣΤΟΥ ΤΗΛΕΟΠΤΙΚΕΣ ΠΑΡΑΓΩΓΕΣ ΙΚΕ	3,000.00
ΧΡΥΣΗ ΕΥΚΑΙΡΙΑ ΕΚΔΟΣΕΙΣ ΑΕ	738.00
	6,776,308.01

PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN €100 PER MEDIA COMPANY	
Name*	
NEWSFRONT ΝΑΥΤΙΛΙΑΚΕΣ ΕΚΔΟΣΕΙΣ ΙΚΕ	62.00
ΑΡΧΑΙΟΛΟΓΙΑ ΚΑΙ ΤΕΧΝΕΣ	94.34
ΕΛΕΥΘΕΡΙΑ ΑΕ	72.00
ΕΛΕΥΘΕΡΙΑ ΑΕ ΑΝΩΝΥΜΟΣ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	44.00
ΘΑΡΡΟΣ ΕΚΔΟΤΙΚΗ ΕΠΕ	66.00
ΙΔ ΚΟΛΛΑΡΟΥ & ΣΙΑΑΕ ΒΙΒΛΙΟΠΩΛΕΙΟΤΗΣ ΕΣΤΙΑΣ	56.60
ΚΥΚΛΑΔΙΚΗ ΕΕ	34.00
ΚΩΣΤΑΡΕΛΛΑΣ ΝΙΩΑΝΝΗΣ	30.00
ΝΑΥΤΙΚΑΧΡΟΝΙΚΑ- GRATIAΕΚΔΟΤΙΚΗ ΙΚΕ	75.47
ΣΚΟΥΤΕΡΗΣ ΖΡΗΣΤΟΣ Γ ΚΟΡΙΝΘΙΑΚΗ ΗΜΕΡΑ	100.00
ΤΟΠΙΚΕΣ ΕΦΗΜΕΡΙΔΕΣ ΙΚΕ	99.00
	733.41

TOTAL FOR MEDIA PAYMENTS	6,777,041.42

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ΠΛΗΡΩΜΕΣ ΦΟΡΟΥ ΤΗΛΕΟΡΑΣΗΣ	57,657.77
ΤΕΛΟΣ ΔΙΑΦΗΜΙΣΕΩΝ 2% ΣΤΟ INTERNET	44,265.82
ΠΛΗΡΩΜΕΣ ΕΙΔΙΚΟΥ ΤΕΛΟΥΣ 0,02%	383.20
ΠΛΗΡΩΜΕΣ ΔΗΜΟΤΙΚΩΝ ΤΕΛΩΝ 2%	1,873.13
	104,179.92

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
12ος ΠΥΡΟΣΒΕΣΤΙΚΟΣ ΣΤΑΘΜΟΣ ΑΘΗΝΩΝ	3,600.00
63ο ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ	499.50
ACSSAH CLUB UNIVERSUL	10,000.00
ACTION AID	100,150.00
AEGEAN MESSINIA PROAM, ATS LTD COSTA NAVARINO	50,000.00
AFFEKT AMKE	5,000.00
ALPI ΕΚΜΕΤΑΛΛΕΥΣΗ ΑΚΙΝΗΤΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	25,000.00
ASOCIATIA CENTRUL MEMORIAL DR.GHEORGHE TELEA -BOLOGA	10,000.00
ASOCIATIA HELP AUTISM	2,000.00
ASOCIATIA PENTRU PROMOVAREA PERFORMANTEI IN EDUCATIE	11,000.00
ASOCIATIA SOCIETATEA PENTRU MUZICA CLASICA	5,000.00
CAMERA DE COMERT BILATERALA ELENO-ROMANA	2,000.00
CONGRESS LINE Ι.ΠΑΠΑΔΗΜΗΤΡΟΠΟΥΛΟΣ & ΣΙΑ ΟΕ	5,000.00
DOWN SYNDROME FOUNDATION ALBANIA	2,110.11
EBEN	1,000.00
ECOPLEFSI – ROBOTICA.GR	1,000.00
ETHOS MEDIA AE ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ	17,000.00
EUROPA DONNA ΚΥΠΡΟΥ	2,000.00
FEDERATIA ROMANA DE TIR SPORTIV	2,000.00
FUNDATIA DEMOCRATIE PRIN CULTURA	10,000.00
GIVMED	3,210.00
HELLENIC BUSINESS ASSOCIATION ALBANIA	1,994.74
Hi.K.E.R. ΔΙΕΘΝΕΣ ΙΝΣΤΙΤΟΥΤΟ ΙΠΠΟΚΙΝΗΣΙΟ ΕΚΠΑΙΔΕΥΤΙΚΗΣ ΑΠΟΚΑΤΑΣΤΑΣΗΣ	1,000.00
ITFA (INTERNATIONAL TRADE AND FORFAITING ASSOCIATION)	2,500.00
J & P VERITAS IKE	10,000.00
LIQUID MEDIA AE GAZZETTA GR	7,500.00
MADAME FIGARO ΒΡΑΒΕΙΑ ΓΥΝΑΙΚΕΣ ΤΗΣ ΧΡΟΝΙΑΣ 2022 - ΕΝΙΣΧΥΣΗ ΦΙΛΑΝΘΡΩΠΙΚΟΥ ΙΔΡΥΜΑΤΟΣ	318.00
MESSINIA PROAM, T.E. ΜΕΣ Α.Ε. COSTA NAVARINO	20,000.00
MUZEUL NATIONAL PELES SINAIA	14,906.50
ON TIME CONCEPT SHPK	2,375.14
ORGANIZATIA SALVATI COPIII	15,000.00
PALLADIAN COMMUNICATION SPECIALISTS	7,000.00
PUBLIC AFFAIRS & NETWORKS	1,750.00
REDCLOUD	1,218.13
SAFE WATERSPORTS ΝΠΙΔ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	15,000.00
SAFER INTERNET HELLAS	2,000.00
SCICO SCIENCE COMMUNICATION	207,000.00
SOLID HAVAS	8,640.00
ST. ASDVADZADZIN ARMEN. CHURCH CHOIR	200.00
THE AMERICAN COLLEGE OF GREECE	4,000.00
WOMEN DO BUSINESS AMKE	10,000.00
WORLD HUMAN FORUM ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	35,000.00
ΑΘΛΗΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΝΙΚΑΓΟΡΑΣ ΚΩ	1,725.00
ΑΝΤΑΠΟΚΡΙΣΗ ΣΤΗΝ ΑΝΘΡΩΠΙΣΤΙΚΗ ΚΡΙΣΗ ΣΤΗΝ ΟΥΚΡΑΝΙΑ	2,018.59
ΑΝΤΙΚΑΡΚΙΝΙΚΟ ΟΓΚΟΛΟΓΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ Ο ΑΓΙΟΣ ΣΑΒΒΑΣ	21,950.00
ΑΝΤΙΚΑΡΚΙΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΚΥΠΡΟΥ	350.00

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ΑΝΩΤΑΤΗ ΣΧΟΛΗ ΚΑΛΩΝ ΤΕΧΝΩΝ	3,000.00
ΑΣΦΑΛΙΣΤΙΚΗ ΕΤΑΙΡΙΑ ΔΥΝΑΜΙΣ	3,500.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ ΛΑΙΚΟ	11,527.50

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ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΙΤΩΛΟΑΚΑΡΝΑΝΙΑΣ	1,250.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ"Γ.ΓΕΝΝΗΜΑΤΑΣ -Ο ΑΓΙΟΣ ΔΗΜΗΤΡΙΟΣ -	8,025.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΠΑΤΡΩΝ ΚΑΡΑΜΑΝΔΑΝΕΙΟ	1,432.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΣΥΡΟΥ	1,345.00
ΓΙΑΤΡΟΙΤΟΥΚΟΣΜΟΥ	5,000.00
ΓΝΑ ΚΑΤ	2,650.00
ΔΗΜΟΣ ΑΘΗΝΑΙΩΝ	900.00
ΔΗΜΟΣΗΡΩΙΚΗΣΝΗΣΟΥΚΑΣΟΥ	2,000.00
ΔΗΜΟΣ ΣΑΜΗΣ	8,065.00
ΔΙΑΓΝΩΣΤΙΚΗ ΚΑΙΘΕΡΑΠΕΥΤΙΚΗ ΜΟΝΑΔΑ ΓΙΑΤΟΠΑΙΔΙ "ΣΠΥΡΟΣ ΔΟΞΙΑΔΗΣ"	1,000.00
ΔΙΑΣΩΣΤΙΚΗ ΕΘΕΛΟΝΤΙΚΗ ΟΜΑΔΑ ΦΙΓΑΛΕΙΑΣ	5,000.00
ΔΙΕΘΝΕΣ ΙΝΣΤΙΤΟΥΤΟ ΓΙΑ ΤΗΝ ΚΥΒΕΡΝΟΑΣΦΑΛΕΙΑ ΣΩΜΑΤΕΙΟ	24,000.00
ΕΘΕΛΟΝΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΥΡ ΟΠΡΟΣΤΑΣΙΑΣ ΔΑΣΩΝ ΛΟΥΤΡΑΚΙΟΥ - ΠΕΡΑΧΩΡΑΣ	34,305.00
ΕΘΝΙΚΗ ΛΥΡΙΚΗ ΣΚΗΝΗ	82,000.00
ΕΘΝΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΤΥΦΛΩΝ	1,116.68
ΕΘΝΙΚΗ ΠΙΝΑΚΟΘΗΚΗ ΜΟΥΣΕΙΟ ΑΛΕΞΑΝΔΡΟΥ ΣΟΥΤΣΟΥ	56,800.00
ΕΘΝΙΚΟ ΘΕΑΤΡΟ	60,000.00
ΕΘΝΙΚΟ ΚΑΙΚΑΠΟΔΙΣΤΡΙΑΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟΑΘΗΝΩΝ	33,598.23
ΕΘΝΙΚΟ ΚΕΝΤΡΟ ΕΡΕΥΝΑΣ ΚΑΙ ΤΕΧΝΟΛΟΓΙΚΗΣ ΑΝΑΠΤΥΞΕΩΣ	21,000.00
ΕΙΔΙΚΟΚΕΝΤΡΟΕΦΟΔΙΑΣΜΟΥΜΟΝΑΔΩΝΣΤΡΑΤΟΥ	6,050.00
ΕΙΔΙΚΟ ΝΗΠΙΑΓΩΓΕΙΟ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΩΦΩΝ ΚΑΙ ΒΑΡΥΚΟΩΝ ΑΡΓΥΡΟΥΠΟΛΗΣ	414.39
ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ ΥΠΟΥΡΓΕΙΟ ΕΣΩΤΕΡΙΚΩΝ ΚΑΙ ΔΙΟΙΚΗΤΙΚΗΣ ΑΝΑΣΥΓΚΡΟΤΗΣΗΣ ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ	11,212.58
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΠΕΡΙΒΑΛΛΟΝΤΟΣ ΚΑΙ ΠΟΛΙΤΙΣΜΟΥ	7,500.00
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΙΑ ΠΡΟΣΤΑΣΙΑΣ ΚΑΙ ΑΠΟΚΑΤΑΣΤΑΣΕΩΝ ΑΝΑΠΗΡΩΝ ΠΡΟΣΩΠΩΝ	6,000.00
ΕΛΛΗΝΙΚΗ ΣΤΑΤΙΣΤΙΚΗ ΑΡΧΗ	3,050.00
ΕΛΛΗΝΙΚΗ ΣΧΟΛΗΣΚΥΛΩΝ ΟΔΗΓΩΝ Η ΛΑΡΑ	3,500.00
ΕΛΛΗΝΙΚΟ ΙΔΡΥΜΑ ΚΑΡΔΙΟΛΟΓΙΑΣ	1,000.00
ΕΛΛΗΝΟΓΑΛΛΙΚΗ ΣΧΟΛΗ ΟΥΡΣΟΥΛΙΝΩΝ	500.00
ΕΜΠΟΡΙΚΗ ΛΕΣΧΗ ΞΑΝΘΗΣ	2,500.00
ΕΜΠΟΡΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ ΑΡΓΟΛΙΔΟΣ	500.00
ΕΜΠΟΡΙΚΟΣ ΚΑΙ ΕΠΙΧΕΙΡΗΜΑΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΝΑΥΠΛΙΟΥ	300.00
ΕΜΠΟΡΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΡΓΟΥΣ	300.00
ΕΜΠΟΡΟΕΠΑΓΓΕΛΜΑΤΙΚΟΣ ΚΑΙ ΒΙΟΤΕΧΝΙΚΟΣ ΣΥΛΛΟΓΟΣ ΤΗΝΟΥ	300.00
ΕΝΩΣΗ ΚΥΠΡΙΩΝ ΣΥΝΤΑΞΙΟΥΧΩΝ	100.00
ΕΠΙΜΕΛΗΤΗΡΙΟ ΣΕΡΡΩΝ	1,000.00
ΕΠΙΣΕΥ ΕΡΕΥΝΗΤΙΚΟ ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΙΝΣΤΙΤΟΥΤΟ ΣΥΣΤΗΜΑ ΤΩΝ, ΕΠΙΚΟΙΝΩΝΙΩΝ ΚΑΙ ΥΠΟΛΟΓΙΣΤΩΝ	45,000.00
ΕΡΕΥΝΗΤΙΚΟ ΚΕΝΤΡΟ ΣΤΡΑΤΗΓΙΚΗΣ ΔΙΟΙΚΗΣΗΣ ΤΩΝ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΕΠΙΧΕΙΡΗΜΑΤΙΚΟΤΗΤΑΣ	5,000.00
ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ - ΚΛΑΔΟΣ ΚΕΡΥΝΕΙΑΣ	100.00
ΕΤΑΙΡΕΙΑ ΑΞΙΟΠΟΙΗΣΕΩΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΕΩΣ ΤΟΥ ΟΙΚΟΝΟΜΙΚΟ Υ ΠΑΝΕΠΙΣΤΗΜΙΟ Υ ΑΘΗΝΩΝ Α.Ε.	2,500.00
ΕΤΑΙΡΙΑ ΠΡΟΣΤΑΣΙΑΣ ΣΠΑΣΤΙΚΩΝ ΠΟΡΤΑ ΑΝΟΙΧΤΗ	3,500.00
Η ΚΑΡΔΙΑ ΤΟΥ ΠΑΙΔΙΟΥ	1,500.00
ΙΑΣΙΣ ΑΜΚΕ	1,000.00
ΙΔΡΥΜΑ ΕΥΣΤΑΘΙΑΣ Ι. ΚΩΣΤΟΠΟΥΛΟΥ	215,300.00
ΙΔΡΥΜΑ ΙΑΤΡΟΒΙΟΛΟΓΙΚΩΝ ΕΡΕΥΝΩΝ ΑΚΑΔΗΜΙΑΣ ΑΘΗΝΩΝ	10,000.00
ΙΔΡΥΜΑ ΚΩΝΣΤΑΝΤΙΝΟΣ ΣΗΜΙΤΗΣ	3,000.00
ΙΔΡΥΜΑ 'ΜΙΚΡΟΙ ΗΡΩΕΣ'	3,100.00
ΙΔΡΥΜΑ ΜΟΥΣΕΙΟΥΜΑΚΕΔΟΝΙΚΟΥΑΓΩΝΑ	7,000.00
ΙΔΡΥΜΑ ΣΟΦΙΑ ΓΙΑ ΤΑΠΑΙΔΙΑ	200.00
ΙΕΡΑ ΜΕΓΙΣΤΗ ΜΟΝΗΒΑΤΟΠΑΙΔΙΟΥ	1,000.00
ΙΕΡΑ ΜΗΤΡΟΠΟΛΗΣΕΡΡΩΝΚΑΙ ΝΙΓΡΙΤΗΣ	2,000.00
ΙΕΡΑ ΜΗΤΡΟΠΟΛΗ ΤΡΙΜΥΘΟΥΝΤΟΣ	100.00
Κ2ΑΝΑΠΤΥΞΙΑΚΟΣ ΟΡΓΑΝΙΣΜΟΣΠΕΡΙΦΕΡΕΙΑΣ ΝΟΤΙΟΥ ΑΙΓΑΙΟΥ ΑΕ	80,000.00

* Names have not been translated into english.

ΚΑΝΕ ΜΙΑ ΕΥΧΗΕΛΛΑΔΟΣ ΑΜΚΕ	14,630.00
ΚΑΡΑΙΣΚΑΚΙΟ ΙΔΡΥΜΑ	1,417.50
ΚΕΝΤΡΟ ΕΙΔΙΚΩΝΑΤΟΜΩΝ ΗΧΑΡΑ	200.00
ΚΕΝΤΡΟ ΕΝΗΜΕΡΩΣΗΣ ΚΑΙ ΘΕΡΑΠΕΙΑΣ ΕΞΑΡΤΗΜΕΝΩΝ ΑΤΟΜΩΝ "ΚΕΝΘΕΑ"	200.00
ΚΕΝΤΡΟ ΕΡΕΥΝΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟ Υ ΠΕΙΡΑΙΩΣ	3,000.00

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ΚΙΒΩΤΟΣ ΤΟΥ ΚΟΣΜΟΥ	1,500.00
ΚΟΡΑΚΑΚΗΑΝΝΑ ΙΚΕ	30,000.00
ΚΡΑΤΙΚΗ ΟΡΧΗΣΤΡΑ ΑΘΗΝΩΝ	10,000.00
ΚΥΠΡΙΑΚΗ ΑΘΛΗΤΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΑΤΟΜΩΝ ΜΕ ΑΝΑΠΗΡΙΑ	100.00
ΚΥΠΡΙΑΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ	100.00
ΜΑΡΓΑΡΙΤΑ-ΕΡΓΑΣΤΗΡΙ ΕΙΔΙΚΗΣ ΑΓΩΓΗΣ	1,800.00
ΜΗΛΙΤΣΗΣ ΠΑΥΣΑΝΙΑΣ ΜΟΝ ΙΚΕ	30,500.00
ΜΙΧΑΛΕΛΕΙΟΣ ΟΙΚΟΣ ΕΥΓΗΡΙΑΣ	1,000.00
ΜΟΥΣΙΚΟΣ ΚΑΙ ΔΡΑΜΑΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΩΔΕΙΟΝ ΑΘΗΝΩΝ 1871	30,000.00
ΜΟΥΣΙΚΥΝΘΟΣ ΑΜΚΕ	1,500.00
ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ	10,000.00
ΝΗΠΙΑΓΩΓΕΙΟ ΛΕΙΨΩΝ ΝΙΚΗΦΟΡΕΙΟ	704.50
ΝΟΜΙΣΜΑΤΙΚΟ ΜΟΥΣΕΙΟ	1,200.00
ΝΟΣΟΚΟΜΕΙΟ ΘΕΙΑΣ ΠΡΟΝΟΙΑΣ "Η ΠΑΜΜΑΚΑΡΙΣΤΟΣ"	1,588.85
ΟΓΚΟΛΟΓΙΚΟ ΚΕΝΤΡΟ ΙΑΤΡΟΒΙΟΛΟΓΙΚΗΣ ΕΚΠΑΙΔΕΥΣΗΣ ΚΑΙ ΕΡΕΥΝΑΣ	1,000.00
ΟΙ ΦΙΛΟΙ ΤΗΣ ΤΗΝΟΥ	1,000.00
ΟΙΚΟΝΟΜΙΚΗ ΕΝΙΣΧΥΣΗ ΦΙΛΑΝΘΡΩΠΙΚΩΝ ΙΔΡΥΜΑΤΩΝ	500.00
ΟΙΚΟΝΟΜΙΚΟ ΦΟΡΟΥΜ ΔΕΛΦΩΝ	27,000.00
ΟΙΚΟΥΜΕΝΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΚΩΝΣΤΑΝΤΙΝΟΥΠΟΛΙΤΩΝ	1,500.00
ΟΜΑΔΑ ΑΝΤΙΜΕΤΩΠΙΣΗΣ ΚΑΤΑΣΤΡΟΦΩΝ 4Χ4 ΜΕΣΣΗΝΙΑΣ	34,305.00
ΟΡΓΑΝΙΣΜΟΣ 'HOPE FOR CHILDREN'	1,000.00
ΟΡΓΑΝΙΣΜΟΣ ΔΙΑΧΕΙΡΙΣΗΣ ΚΑΙ ΑΝΑΠΤΥΞΗΣ ΠΟΛΙΤΙΣΤΙΚΩΝ ΠΟΡΩΝ	642.00
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΑΘΗΝΩΝ	76,848.57
ΠΑΓΚΥΠΡΙΑ ΟΡΓΑΝΩΣΗ ΤΥΦΛΩΝ	100.00
ΠΑΓΚΥΠΡΙΟΣ ΑΝΤΙΝΑΡΚΩΤΙΚΟΣ ΣΥΝΔΕΣΜΟΣ	30.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΤΥΦΛΩΝ ΠΑΙΔΙΩΝ	200.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΕΥΗΜΕΡΙΑΣ ΤΥΦΛΩΝ	100.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΠΟΛΛΑΠΛΗΣ ΣΚΛΗΡΥΝΣΗΣ	100.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΝΕΦΡΟΠΑΘΩΝ	5,050.00
ΠΑΙΔΟΓΚΟΛΟΓΙΚΟΣ ΘΑΛΑΜΟΣ ΤΟΥ ΜΑΚΑΡΕΙΟΥ ΝΟΣΟΚΟΜΕΙΟΥ	558.00
ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	8,244.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΘΕΣΣΑΛΙΑΣ	20,000.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ -ΤΜΗΜΑ ΟΙΚΟΝΟΜΙΚΩΝ	1,000.00
ΠΑΝΟΣ &ΧΡΥΣΗΙΔΑ ΒΟΗΘΕΙΑ ΣΤΑ ΠΑΙΔΙΑ	1,500.00
ΠΑΝΤΕΙΟ ΠΑΝΕΠΙΣΤΗΜΙΟ	7,000.00
ΠΑΣΥΚΑΦ(ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΚΑΡΚΙΝΟΠΑΘΩΝ ΚΑΙ ΦΙΛΩΝ)	60.00
ΠΓΝ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	13,000.00
ΠΟΛΙΤΙΣΤΙΚΟ ΙΔΡΥΜΑ ALPHA BANK	15,000.00
ΠΟΛΙΤΙΣΤΙΚΟΣ ΑΘΛΗΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΟΝΗΣΙΛΟΣ ΛΑΚΑΤΑΜΙΑΣ	300.00
ΠΟΛΥΤΕΧΕΙΟ ΚΡΗΤΗΣ	17,000.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΠΑΙΔΕΙΑ	75,000.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΥΓΕΙΑ	124,000.00
ΠΡΟΓΡΑΜΜΑ ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΩΝ –σχολικο τουρνουα Μποτσια – Γ. Πολυχρονιδης	1,600.00
ΠΡΟΤΥΠΟ ΕΘΝΙΚΟ ΝΗΠΙΟΤΡΟΦΕΙΟ ΚΑΛΛΙΘΕΑΣ	1,000.00
Σ.ΑΥΓΟΥΛΕΑ - ΛΙΝΑΡΔΑ ΤΟΥ ΑΝΩΝΥΜΗ ΕΚΠΑΙΔΕΥΤΙΚΗ ΕΤΑΙΡΕΙΑ	1,000.00
ΣΤΕΓΗ ΠΡΟΣΤΑΣΙΑΣ ΑΔΕΣΠΟΤΩΝ ΖΩΩΝ	2,000.00
ΣΤΗΡΙΞΗ 23ΗΣ ΕΤΗΣΙΑΣ ΔΙΑΔΡΟΜΗΣ ΑΓΑΠΗΣ 2023 - ΈΝΑ ΟΝΕΙΡΟ ΜΙΑ ΕΥΧΗ	1,000.00
ΣΤΗΡΙΞΗ ΕΚΔΗΛΩΣΗΣ ΣΧΟΛΕΙΟΥ ΓΙΑ ΕΝΙΣΧΥΣΗ ΣΥΝΔΕΣΜΟΥ ΓΙΑ ΑΤΟΜΑ ΜΕ ΑΥΤΙΣΜΟ ΚΥΠΡΟΥ (ΣΤΑΘΜΟΣ ΛΕΥΚΩΣΙΑΣ)	200.00
ΣΤΗΡΙΞΗ ΕΚΣΤΡΑΤΕΙΑΣ ΠΑΓΚΥΠΡΙΟΥ ΣΥΝΤΟΝΙΣΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ ΕΘΕΛΟΝΤΙΣΜΟΥ "ΥΙΟΘΕΤΗΣΤΕ ΜΙΑ ΟΙΚΟΓΕΝΕΙΑ ΤΑ ΧΡΙΣΤΟΥΓΕΝΝΑ" - ΠΡΟΣΦΟΡΑ ΔΩΡΟΚΟΥΠΟΝΙΩΝ	1,000.00
ΣΤΗΡΙΞΗ ΕΚΣΤΡΑΤΕΙΑΣ ΠΣΣΕ ΟΛΑ ΤΑ ΠΑΙΔΙΑ ΜΕ ΣΧΟΛΙΚΑ	1,000.00

* Names have not been translated into english.

ΣΤΗΡΙΞΗ ΕΚΣΤΡΑΤΕΙΑΣ ΠΣΣΕ 'ΥΙΟΘΕΤΗΣΤΕ ΜΙΑ ΟΙΚΟΓΕΝΕΙΑ ΤΟ ΠΑΣΧΑ'	1,000.00
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ &ΚΗΔΕΜΟΝΩΝ ΝΟΗΤΙΚΑ ΥΣΤΕΡΟΥΝΤΩΝ ΑΤΟΜΩΝ ΠΡΟΤΥΠΟ ΕΙΔΙΚΟ ΟΙΚΟΤΡΟΦΕΙΟ «ΟΙ ΑΓΙΟΙ ΑΝΑΡΓΥΡΟΙ»	150.00
ΣΥΛΛΟΓΟΣ ΕΘΕΛΟΝΤΙΚΩΝ ΔΥΝΑΜΕΩΝ ΔΑΣΟΠΡΟΣΤΑΣΙΑΣ & ΔΙΑΣΩΣΗΣ ΚΑΡΥΣΤΟΥ	34,305.00
ΣΥΛΛΟΓΟΣ ΕΘΕΛΟΝΤΙΚΩΝ ΔΥΝΑΜΕΩΝ ΔΑΣΟΠΡΟΣΤΑΣΙΑΣ ΚΑΙ ΔΙΑΣΩΣΗΣ ΠΡΟΚΟΠΙΟΥ	34,305.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΑΜΕΡΙΚΑΝΙΚΗΣ ΓΕΩΡΓΙΚΗΣ ΣΧΟΛΗΣ	52,000.00

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ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΚΑΡΚΙΝΟΠΑΘΩΝ ΠΑΙΔΙΩΝ - Η ΣΤΟΡΓΗ	800.00
ΣΥΜΜΕΤΟΧΗ ΟΜΑΔΑΣ ΠΑΙΔΙΩΝ ΣΕ ΠΑΓΚΟΣΜΙΟ ΔΙΑΓΩΝΙΣΜΟ ΧΟΡΟΥ	100.00
ΣΥΝΔΕΣΜΟΣ ΑΙΤΩΛΟΑΚΑΡΝΑΝΩΝ ΟΣΙΟΣ ΕΥΓΕΝΙΟΣ Ο ΑΙΤΩΛΟΣ	1,000.00
ΣΥΝΔΕΣΜΟΣ ΒΑΓΟΝΙ ΑΓΑΠΗΣ- ΠΡΟΣΦΟΡΑ ΔΩΡΟΚΟΥΠΟΝΙΩΝ ΣΤΟ ΠΛΑΙΣΙΟ ΤΩΝ ΧΡΙΣΤΟΥΓΕΝΝΩΝ	1,000.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ Α' ΔΗΜΟΤΙΚΟΥ ΣΧΟΛΕΙΟΥ ΑΓΙΟΥ ΔΟΜΕΤΙΟΥ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΔΗΜΟΣΙΟΥ ΝΗΠΙΑΓΩΓΕΙΟΥ ΑΡΑΔΙΠΠΟΥ Γ'	50.00
ΣΩΜΑ ΟΜΟΤΙΜΩΝ ΚΑΘΗΓΗΤΩΝ ΕΘΝΙΚΟ ΚΑΠΟΔΙΣΤΡΙΑΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ	1,000.00
ΤΕΧΝΗΣ ΠΟΛΙΤΕΙΑ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	3,000.00
ΤΜΗΜΑ Γ.Α.Κ. ΜΕΣΣΗΝΙΑΣ	2,000.00
ΤΟ ΧΑΜΟΓΕΛΟ ΤΟΥ ΠΑΙΔΙΟΥ	900.00
ΤΟΠΙΚΗ ΔΙΟΙΚΟΥΣΑ ΕΠΙΤΡΟΠΗ ΠΑΡΑΡΤΗΜΑΤΟΣ ΕΛΕΠΑΠ ΑΓΡΙΝΙΟ	250.00
ΤΣΟΜΩΚΟΣ ΔΗΜΟΣΙΕΣ ΣΧΕΣΕΙΣ ΑΕ	6,000.00
ΥΠΟΣΤΗΡΙΚΤΗΣ ΣΥΝΕΔΡΙΟΥ 10TH BANKING FORUM & FINTECH EXPO- IMH C.S.C. LTD	3,000.00
ΦΑΡΙΣ ΚΟΙΝΩΦΕΛΗΣ ΕΠΙΧΕΙΡΗΣΗ ΔΗΜΟΥ ΚΑΛΑΜΑΤΑΣ	10,000.00
ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ	90,000.00
ΦΙΛΟΠΡΟΟΔΟΣ ΟΜΙΛΟΣ ΤΟ ΓΑΥΡΙΟ	2,500.00
ΦΙΛΟΠΤΩΧΟΣ ΑΔΕΛΦΟΤΗΤΑ ΠΑΝΑΓΙΑΣ ΧΡΥΣΟΠΟΛΙΤΙΣΣΑΣ, ΛΑΡΝΑΚΑ	500.00
ΦΛΟΓΑ ΣΥΛΛΟΓΟΣ ΓΟΝΙΩΝ ΠΑΙΔΙΩΝ ΜΕ ΝΕΟΠΛΑΣΜΑΤΙΚΕΣ ΑΣΘΕΝΕΙΕΣ	11,400.00
ΧΡΙΣΤΙΑΝΙΚΗ ΕΝΩΣΗ ΑΓΡΙΝΙΟΥ	1,500.00
ΧΡΙΣΤΙΑΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΓΥΝΑΙΚΩΝ Ι.Ν. ΘΕΟΥ ΑΓΙΑΣ ΣΟΦΙΑΣ ΣΤΡΟΒΟΛΟΥ	200.00
ΧΡΙΣΤΙΑΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΙΕΡΟΥ ΝΑΟΥ ΑΓΙΟΥ ΓΕΩΡΓΙΟΥ ΑΓΛΑΝΤΖΙΑΣ	500.00
ΧΡΙΣΤΟΥΓΕΝΝΙΑΤΙΚΗ ΕΚΔΗΛΩΣΗ ΓΙΑ ΤΑ ΠΑΙΔΙΑ ΤΗΣ ΠΑΙΔΙΚΗΣ ΣΤΕΓΗΣ 'ΣΤΕΓΗΣ ΤΗΣ ΕΛΠΙΔΑΣ' ΤΟΥ HOPE FOR CHILDREN	2,090.47
ΨΥΧΙΑΤΡΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΤΤΙΚΗΣ "ΔΡΟΜΟΚΑΪΤΕΙΟ" Ν.Π.Δ.Δ..	4,500.00
	2,297,485.98

ΔΩΡΕΕΣ ΣΕ ΦΥΣΙΚΑ ΠΡΟΣΩΠΑ ()	
ΦΟΡΕΑΣ - ΕΠΩΝΥΜΙΑ	ΕΥΡΩ
ΠΙΑΓΚΟΥ ΑΤΤΙΚΗ	1,000.00
ΓΡΗΓΟΡΗΣ ΠΟΛΥΧΡΟΝΙΔΗΣ	10,000.00
	11,000.00

	2,308,485.98

DONATIONS OF FIXED ASSETS	
Name*	Amounts before taxes
100ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ	0.20
101ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	0.11
10ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΗΡΑΚΛΕΙΟΥ	0.11
10ο ΝΗΠΙΑΓΩΓΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	0.07
11ο ΝΗΠΙΑΓΩΓΕΙΟ ΙΛΙΟΥ	0.08
12ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΑΛΑΙΟΥ ΦΑΛΗΡΟΥ	0.11
13ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓΡΙΝΙΟΥ	0.15
13ο ΝΗΠΙΑΓΩΓΕΙΟ ΓΛΥΦΑΔΑΣ	0.05
14ο ΓΥΜΝΑΣΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	0.13
14ο ΓΥΜΝΑΣΙΟ ΠΕΙΡΑΙΑ	0.18
14ο ΗΜΕΡΗΣΙΟ ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ	0.14
14ο ΝΗΠΙΑΓΩΓΕΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	0.05
16ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	0.18
17ο ΓΥΜΝΑΣΙΟ ΠΕΡΙΣΤΕΡΙΟΥ	0.14
17ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	0.13
1ο ΓΕΛ ΧΟΛΑΡΓΟΥ	0.15
1ο ΓΥΜΝΑΣΙΟ ΑΓ. ΠΑΡΑΣΚΕΥΗΣ	0.03
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓ.ΣΤΕΦΑΝΟΥ	0.23
1ο Ε.Ε.Ε.Κ. ΔΗΛΛΟΥ ΠΥΛΑΙΑΣ ΧΟΡΤΙΑΤΗ	0.08
1ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΣΑΛΑΜΙΝΑΣ	0.24

* Names have not been translated into english.

1ο ΓΥΜΝΑΣΙΟ ΠΑΝΟΡΑΜΑΤΟΣ	0.13
1ο ΓΥΜΝΑΣΙΟ ΠΕΡΙΣΤΕΡΙΟΥ	0.25

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1ο ΓΥΜΝΑΣΙΟ ΥΜΗΤΤΟΥ	0.29
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΛΙΒΕΡΙΟΥ	0.14
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΑΡΑΘΩΝΑ	0.11
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟΝΕΑΣ ΙΩΝΙΑΣ	0.17
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΜΑΓΝΗΣΙΑΣ	0.23
1ο ΔΗΜΟΤΙΚΟΣΧΟΛΕΙΟ ΤΡΙΚΑΛΩΝ	0.19
1ο ΕΙΔΙΚΟ ΔΗΜ.ΣΧΟΛΕΙΟ ΚΕΡΑΤΣΙΝΙΟΥ	0.08
1ο ΕΠΑΛ ΛΑΓΚΑΔΑ	0.09
1ο ΝΗΠΙΑΓΩΓΕΙΟ ΑΝΔΡΑΒΙΔΑΣ	0.08
1ο ΠΡΟΤΥΠΟΓΥΜΝΑΣΙΟ ΙΛΙΟΥ	0.30
21ο ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ	0.11
21ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟΚΑΛΛΙΘΕΑΣ	0.10
26ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ	0.15
27ο ΛΥΚΕΙΟ ΑΘΗΝΩΝ	0.15
28οΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	0.19
28ο ΝΗΠΙΑΓΩΓΕΙΟ ΒΟΛΟΥ	0.07
290 ΜΗΧ/ΝΗΤΟ ΤΑΓΜΑ ΠΕΖΙΚΟΥ ΛΗΜΝΟΥ	0.27
2ο Γ.Ε.Λ. ΝΕΑΠΟΛΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ	0.11
2ο ΓΥΜΝΑΣΙΟΠΕΤΡΟΥΠΟΛΗΣ	0.22
2ο ΓΥΜΝΑΣΙΟ ΠΕΥΚΩΝ	0.42
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΛΗΞΟΥΡΙΟΥ	0.24
2ο ΔΗΜΟΤΙΚΟΣΧΟΛΕΙΟ ΜΕΣΟΛΟΓΓΙΟΥ	0.14
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΠΟΛΕΩΣ	0.14
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟΣΙΝΔΟΥ	0.13
39οΝΗΠΙΑΓΩΓΕΙΟ ΠΕΡΙΣΤΕΡΙΟΥ	0.09
3ο ΕΡΓΑΣΤΗΡΙΑΚΟΚΕΝΤΡΟΑΘΗΝΑΣ	0.22
3ο ΓΥΜΝΑΣΙΟ ΑΓΙΟΥΔΗΜΗΤΡΙΟΥ	0.10
3ο ΓΥΜΝΑΣΙΟΕΥΟΣΜΟΥ	0.12
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΑΡΚΟΠΟΥΛΟΥ	0.16
3ο ΔΗΜΟΤΙΚΟΣΧΟΛΕΙΟ ΜΕΣΟΛΟΓΓΙΟΥ	0.20
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΟΥΔΑΝΙΩΝ	0.11
3ο ΔΗΜΟΤΙΚΟΣΧΟΛΕΙΟ ΝΕΑΠΟΛΗΣ	0.18
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟΝΕΑΣ ΙΩΝΙΑΣ	0.08
3οΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΤΡΙΑΝΔΡΙΑΣ	0.13
3ο ΝΗΠΙΑΓΩΓΕΙΟΝΕΑΣ ΣΜΥΡΝΗΣ	0.10
4ο ΓΥΜΝΑΣΙΟ ΙΛΙΟΥ	0.20
4ο ΓΥΜΝΑΣΙΟΩΡΑΙΟΚΑΣΤΡΟΥ	0.20
4ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟΚΙΛΚΙΣ	0.11
5 ΓΥΜΝΑΣΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΕΩΣ	0.25
5 ΓΥΜΝΑΣΙΟΩΡΑΙΟΚΑΣΤΡΟΥ	0.13
57ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ	0.16
57ο ΛΥΚΕΙΟ ΑΘΗΝΩΝ	0.01
5ο Ε.Κ Γ'ΑΘΗΝΑΣ - ΙΛΙΟΝ	0.20
5ο ΓΕΝΙΚΟΛΥΚΕΙΟ ΚΑΛΑΜΑΡΙΑΣ	0.20
5ο ΔΗΜΟΤΙΚΟΣΧΟΛΕΙΟ ΝΕΑΠΟΛΗΣ	0.09
5ο Ε.Κ. ΑΘΗΝΑΣ - Ν. ΦΙΛΑΔΕΛΦΕΙΑΣ	0.48
65ο ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ	0.21
6ΘΕΣΙΟ ΔΗΜΟΤΙΚΟ ΞΥΛΟΥΠΟΛΗΣ	0.19
6ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟΑΧΑΡΝΩΝ	0.14
6ο ΝΗΠΙΑΓΩΓΕΙΟ ΑΓ.ΑΝΑΡΓΥΡΩΝ	0.13
70 ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΠΕΝΤΕΛΗΣ	0.16
72η ΜΟΝΑΔΑ ΕΠΙΣΤΡΑΤΕΥΣΕΩΣ	0.14
7ο ΝΗΠΑΓΩΓΕΙΟ ΕΔΕΣΣΑΣ	0.02
8ο ΓΕΛ ΠΕΙΡΑΙΑ	0.10

* Names have not been translated into english.

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94 ΔΗΜΟΤΙΚΟΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	0.17
96ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ	0.05
9ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ	0.34
ΚΕΝΤΡΟ ΑΓΑΠΗΣ ΕΛΕΥΣΙΝΑΣ	0.17
Α. Τ. ΙΛΙΟΥ	0.29
Α.Σ. ΣΥΛΛΟΓΟΣ "ΠΕΛΟΨ" ΠΕΛΟΠΙΟΥ	0.06
Α.Τ.ΑΓ.ΑΝΑΡΓΥΡΩΝ	0.10
Α.Τ. ΑΜΑΛΙΑΔΟΣ	0.31
Α.Τ. ΔΙΟΝΥΣΟΥ	0.32
Α.Τ. ΚΟΡΥΔΑΛΛΟΥ	0.02
ΑΓΡΟΤΙΚΟΣ ΣΥΝΕΤΑΙΡΙΣΜΟΣ ΗΛΙΔΑΣ	0.11
ΑΘΛΗΤΙΚΟΣ ΟΜΙΛΟΣ ΝΗΡΕΥΣ	0.07
Γ.Ε.Λ. ΚΑΠΑΝΔΡΙΤΙΟΥ	0.24
Γ.Ν.ΠΑΙΔΩΝ ΠΑΤΡΩΝ ΚΑΡΑΜΑΝΔΑΝΕΙΟ	0.02
Γ.Ν. ΚΟΥΤΛΙΜΠΑΝΕΙΟ- ΤΡΙΑΝΤΑΦΥΛΛΕΙΟ	0.22
Γ.Ν.Α. ΚΑΤ	0.16
Γ.Ν.Α. ΚΟΡΓΙΑΛΕΝΕΙΟ - ΜΠΕΝΑΚΕΙΟ ΕΕΣ	0.69
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΛΗΞΟΥΡΙΟΥ	0.34
ΓΥΜΝΑΣΙΟ ΚΑΡΥΩΤΙΣΣΑΣ	0.09
Δ/ΝΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΕΠΙΧ. ΑΤΤΙΚΗΣ-ΥΜΕ	0.27
Δ/ΝΣΗ ΕΙΔΙΚΩΝ ΑΣΤΥΝΟΜ. ΔΥΝΑΜΕΩΝ	0.02
ΔΗΜΟΣ ΑΓΙΩΝ ΑΝΑΡΓΥΡΩΝ -ΚΑΜΑΤΕΡΟΥ	0.15
ΔΗΜΟΣ ΑΓΡΙΝΙΟΥ	0.15
ΔΗΜΟΣ ΑΝΔΡΑΒΙΔΑΣ ΚΥΛΛΗΝΗΣ	0.04
ΔΗΜΟΣ ΜΑΝΔΡΑΣ	0.20
ΔΗΜΟΣ ΠΕΤΡΟΥΠΟΛΗΣ	0.25
ΔΗΜΟΣ ΠΥΡΓΟΥ	0.11
ΔΗΜΟΣ ΣΑΛΑΜΙΝΟΣ	0.09
ΔΗΜΟΣΙΟ ΙΕΚΕΙΔΙΚΗΣ ΑΓΩΓΗΣ	0.11
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓ. ΕΥΣΤΡΑΤΙΟΥ	0.15
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΦΡΑΤΙΟΥ ΧΑΛΚΙΔΑΣ	0.16
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΔΟΥΝΕΪΚΩΝ	0.12
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΠΟΛΕΩΣ ΚΟΖΑΝΗΣ	0.12
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΠΕΝΤΕΛΗΣ	0.01
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΤΑΜΝΑΣ	0.11
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΧΕΛΙΔΟΝΙΟΥ	0.11
ΔΙΕΥΘΥΝΣΗ ΕΣΩΤΕΡΙΚΩΝ ΥΠΟΘΕΣΕΩΝ	0.01
ΔΙΟΙΚΗΤΙΚΟ ΤΜΗΜΑ ΑΣΦΑΛΕΙΑΣ	0.02
ΔΡΟΜΟΚΑΪΤΕΙΟ	0.23
Ε.Κ.Κ.Ν.Α.-ΣΩΜΑΤΕΙΟ ΥΠΑΛΛΗΛΩΝ	0.15
ΕΙΔΙΚΟ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΡΕΣΤΕΝΩΝ	0.24
ΕΙΔΙΚΟ ΣΧΟΛΕΙΟ (Ε.Ε.Ε.Κ.) ΙΩΑΝΝΙΝΩΝ	0.16
ΕΙΔΙΚΟ ΣΧΟΛΕΙΟ ΑΡΓΥΡΟΥΠΟΛΗΣ	0.19
ΕΚΑΒ ΠΥΡΓΟΥ ΗΛΕΙΑΣ	0.16
ΕΛΛΗΝΙΚΗ ΑΣΤΥΝΟΜΙΑ -Δ/ΝΣΗ ΠΑΓΙΑΣ	0.18
ΕΝΙΑΙΟ ΕΙΔ.ΕΠΑΓΓ. ΓΥΜΝ-ΛΥΚΕΙΟ ΑΓΡΙΝΙΟΥ	0.25
ΕΝΟΡΙΑΚΟΣ ΝΑΟΣ ΑΓΙΑΣ ΤΡΙΑΔΟΣ	0.01
ΕΠΙΛΕΚΤΗ ΟΜΑΔΑ ΕΙΔΙΚΩΝ ΑΠΟΣΤΟΛΩΝ	0.02
ΕΣΠΕΡΙΝΟ ΓΥΜΝΑΣΙΟ ΑΜΑΛΙΑΔΑΣ	0.05
ΙΕΚ STEAM ΑΙΓΑΛΕΩ	0.27
ΙΕΡΑ ΜΗΤΡΟΠΟΛΗ ΣΙΣΑΝΙΟΥ ΣΙΑΤΙΣΤΗΣ	0.03
ΙΕΡΑ ΜΗΤΡΟΠΟΛΗ ΦΘΙΩΤΙΔΟΣ	0.45
Κ.Α.Ο. ΕΘΝΙΚΟΣ ΕΛΛΗΝΟΡΩΣΩΝ	0.10
ΚΑΤΑΣΤΗΜΑ ΚΡΑΤΗΣΗΣ ΚΟΡΥΔΑΛΛΟΥ	0.17
ΛΙΜΕΝΑΡΧΕΙΟ ΜΕΣΟΛΟΓΓΙΟΥ	0.17
ΛΥΚΕΙΟ ΤΩΝ ΕΛΛΗΝΙΔΩΝ	0.02

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ΜΗΧΑΝ/ΝΗΤΟ ΤΑΓΜΑ ΠΕΖΙΚΟΥ ΛΗΜΝΟΥ	0.38
ΜΟΙΡΑ ΒΑΣΙΚΗΣ ΕΚΠΑΙΔΕΥΣΗΣ Κ.Ε.Ε.Δ.	0.25
ΜΟΥΣΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΑΣ	0.12
ΟΙΚΟΥΜΕΝΙΚΗ ΟΜΟΣΠΟΝΔΙΑ	0.32
ΟΛΟΗΜΕΡΟ ΝΗΠΙΑΓΩΓΕΙΟ ΣΕΡΙΦΟΥ	0.05
ΠΑΝΕΠΙΣΤΗΜΙΟ ΘΕΣΣΑΛΙΑΣ- ΤΜΗΜΑ ΦΥΣΙ	0.17
ΠΟΛΙΤΙΣΤΙΚΟΣ ΚΑΙ ΕΞΩΡΑΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΛΙΒΑΝΑΤΩΝ	0.06
ΠΟΛΙΤΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΡΟΟΔΟΣ	0.23
ΠΟΛΥΚΛΙΝΙΚΗ Γ.Ν.Α. Ο ΕΥΑΓΓΕΛΙΣΜΟΣ	0.01
ΠΥΡΟΣΒΕΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΑΓΡΙΝΙΟΥ	0.08
ΠΥΡΟΣΒΕΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΧΑΛΚΙΔΟΣ	0.18
ΠΥΡΟΣΒΕΣΤΙΚΟ ΚΛΙΜΑΚΙΟ ΚΑΡΠΑΘΟΥ	0.23
ΠΥΡΟΣΒΕΣΤΙΚΟ ΚΛΙΜΑΚΙΟ ΚΡΕΣΤΕΝΑΣ	0.54
Σ.Υ.Ε.Φ.Κ.Κ.Α.	0.22
ΣΤΑΦΥΛΑ ΕΛΕΝΗ	0.02
ΣΤΕΓΗ ΘΗΛΕΩΝ ΑΓΙΟΣ ΑΛΕΞΑΝΔΡΟΣ	0.25
ΣΥΛΛ.ΠΑΡΑΠΛ/ΚΩΝ -ΚΙΝΗΤΙΚΑ ΑΝΑΠΗΡΩΝ	0.13
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΑΜΕΑ ΣΑΛΑΜΙΝΑΣ	0.01
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ	0.13
ΣΥΛΛΟΓΟΣ ΕΘΕΛΟΝΤΩΝ ΠΟΛΙΤΙΚΗΣ	0.09
ΣΥΛΛΟΓΟΣ ΕΡΑΣ/ΝΩΝ ΑΣΤΡΟΝΟΜΩΝ ΦΘΙΩΤΙΔΑΣ	0.15
ΣΥΛΛΟΓΟΣ ΣΥΝΤΑΞΙΟΥΧΩΝ ΑΣΤΥΝΟΜΙΚΩΝ	0.09
ΣΧΟΛΗ ΠΕΖΙΚΟΥ ΧΑΛΚΙΔΑΣ	0.20
ΤΜΗΜΑ ΑΣΦΑΛΕΙΑΣ ΑΜΑΛΙΑΔΑΣ	0.14
ΤΜΗΜΑ ΑΣΦΑΛΕΙΑΣ ΚΥΨΕΛΗΣ	0.08
ΤΟΠΙΚΗ ΚΟΙΝΟΤΗΤΑ ΠΑΠΑΔΑΤΩΝ	0.14
ΤΟΠΙΚΗ ΚΟΙΝΟΤΗΤΑ ΠΑΥΛΟΥ ΒΟΙΩΤΙΑΣ	0.06
ΥΠΗΡΕΣΙΑ ΕΞΩΤΕΡΙΚΗΣ ΦΡΟΥΡΗΣΗΣ	0.16
ΥΠΟΔΙΕΥΘΥΝΣΗ ΤΡΟΧΑΙΑΣ ΑΘΗΝΩΝ	0.25
ΦΙΛΑΝΘΡΩΠΙΚΟ ΙΔΡΥΜΑ ΑΓΙΑ ΤΑΒΙΘΑ	0.19
ΦΙΛΑΡΜΟΝΙΚΗ ΜΕΓΑΛΟΠΟΛΗΣ ΣΑΛΠΙΓΞ	0.15
ΧΕΡΙ-ΧΕΡΙ ΣΥΛΛΟΓΟΣ ΓΙΑ ΑΤΟΜΑ	0.17
ΧΡΙΣΤΙΑΝΙΚΗ ΕΝΩΣΗ ΑΓΡΙΝΙΟΥ	0.11
	25.85

* Names have not been translated into english.

457 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Availability of Annual Financial Report

The Annual Financial Report as at 31.12.2022, which includes:

- The Statement by the Members of Board of Directors
- The Board of Directors' Annual Management Report
- The Explanatory Report of the Board of Directors
- The Corporate Governance Statement
- The Independent Auditors' Report
- The Annual Financial Statements of the Company and the Group

are available on the website address: https://www.alphaholdings.gr/en/investor-relations/group-results-and-reporting/financial-statements-bank-and-group.

The Annual Financial Statements, the Independent Auditors' report and the Board of Directors' Report of consolidated companies are available on the website: https://www.alphaholdings.gr/el/enimerosi-ependuton/oikonomika-stoixeia-omilou/oikonomikes-katastaseis-thigatrikon-alpha-services-and-holdings?listfilter=C8B2FEC7E58944619BDD360219104002

The Annual Financial Statements of the Company and Group of Alpha Services and Holdings SA, as at 31.12.2022, in XHTML format, as well as the XBRL file with the appropriate tagging, on the Consolidated Financial Statements are available on the website: https://www.alphaholdings.gr/en/investor-relations/group-results-and-reporting/financial-statements-bank-and-group.