ALPHA
SERVICES AND HOLDINGS

ANNUAL REPORT

For the period from 1 January to 31 December 2023

(In accordance with Law 3556/2007)

Athens, March 6, 2024

Contents

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 6, 2024

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

BOARD OF DIRECTORS' ANNUAL MANAGEMENT REPORT AS AT 31.12.2023

MACROECONOMIC ENVIRONMENT

GREEK ECONOMY

Real GDP expanded by 2.2% on an annual basis in the first nine months of 2023, compared to 6.2% in the same period of 2022, according to the Hellenic Statistical Authority (ELSTAT). Economic activity in Q3 2023 experienced significant growth on an annual basis, by 2.1% and a marginal increase on a quarterly basis, by 0.02%. GDP growth during the first nine months of 2023 was supported by the increase in investment, private and public consumption, as well as exports. The Economic Sentiment Indicator (ESI) signals that economic activity in Greece continues to strengthen, remaining consistently above the euro area average since May 2022. In December 2023, the difference between the ESI in Greece and the Euro Area stood at 9.4 points (105.8 in Greece vs 96.4 in the Euro area).

Additionally, inflationary pressures are gradually receding. In 2023, inflation based on the Harmonized Index of Consumer Prices (HICP) averaged to 4.2% compared to 9.3% in 2022. This was the result of two opposing forces: the decline of energy prices and the upward pressures on food and services prices. Energy prices decreased by an average of 13.4% during the year, while food (including alcohol and tobacco) and services' prices rose by 10% and 4.5%, respectively.

The general government primary balance returned to positive territory in 2022, for the first time since the outbreak of the COVID-19 pandemic, standing at 0.1% of GDP. According to the 2024 State Budget by the Ministry of Economy and Finance the general government primary balance is expected to further increase to 1.1% of GDP in 2023 and subsequently to 2.1% of GDP in 2024, . The better-than-initially-expected performance of public finances in 2022 is mainly attributed to the overperformance of tax revenues, combined with the strong economic recovery (8.4% in 2021; 5.6% in 2022). According to the latest available data published by ELSTAT (Quarterly Non-Financial Accounts of General Government, January 2024) in the third quarter of 2023 the primary surplus was equal to Euro 3.3 billion, compared to Euro 0.1 billion in the respective period of 2022. Furthermore, in 2022, Greece recorded the largest annual reduction in public debt as a percentage of GDP among the European Union (EU-27) countries, by 22.4 percentage points, reaching 172.6% of GDP, while the debt-to-GDP ratio it is expected to further decrease to 160.3% of GDP in 2023 and 152.3% in 2024 (Ministry of Economy and Finance, 2024 State Budget).

Since the start of 2023, Greece has raised a total of Euro 11.5 billion by issuing three new bonds : a ten-year in January, a five-year in March and a fifteen-year in July, amounting to Euro 3.5 billion, Euro 2.5 billion and Euro 3.5 billion respectively. In addition, nine existing bonds were reopened, raising a total of Euro 2 billion . The borrowing cost — which increased globally in 2022 due to heightened uncertainty and the adverse effects of inflation — decreased in 2023. The decline accelerated after the national elections held in May. As a result, the spread of the 10-year Greek Government Bond (GB) against the respective German GB narrowed to 104 basis points (bps) on 29.12.2023, from 205 bps on 31.12.2022, remaining below Italy's corresponding spread since May 2023 and approaching the Spanish spread. In 2023, Greece achieved a significant milestone by regaining investment grade status after 13 years. Several rating agencies upgraded the Greek sovereign above the particular threshold, due to the ongoing improvement in macroeconomic and fiscal figures. DBRS upgraded Greece to BBB (low) in September, whereas S&P in October and Fitch in December both affirmed a BBB- rating, with a stable outlook.

The unemployment rate stood at an average of 11% in 2023, from 12.4% in 2022. Employment continued to grow in 2023, although at a slower pace than the previous year (1.3% in 2023, compared to 5.4% in 2022).

The domestic real estate market continued to recover at a strong pace in 2023. According to the latest (provisional) data by the Bank of Greece, in the first nine months of the year, nominal house prices rose by 13.9% on an annual basis, compared to 11.9% in 2022. Similarly, commercial real estate prices (offices and shops) remained on an upward trajectory in the first half of 2023, rising on an annual basis by 6.6% and 6.9%, respectively.

In the first nine months of 2023, the profitability of Greek banks increased by 4.6% compared to the corresponding period in 2022. This upturn can be attributed to a rise in the net interest income and a reduction in credit risk provisions (Bank of Greece, Interim Monetary Policy Report, December 2023). The Total Capital Ratio (TCR) for the Greek banks, on a consolidated basis, stood at 17.6% in September 2023 from 17.5% in December 2022, whereas the Common Equity Tier 1 (CET 1) ratio reached 14.3% respectively, from 14.5% in December 2022.

In 2023, the sum of the private sector's net deposit flows in the domestic banking system was positive (Euro 5.8 billion), following a total increase of Euro 8 billion in 2022. Net credit expansion continued to rise in 2023, although at a slower pace compared to the previous year. The annual rate of change of total credit to the private sector stood at 3.6% in December 2023, against 6.3% in December 2022. Specifically, the annual rate of change of credit to non-financial corporations stood at 5.9% in December 2023, whereas credit to households remains in negative territory.

THE PROSPECTS OF THE GREEK ECONOMY

According to the latest forecasts (Ministry of Economy and Finance, European Commission, International Monetary Fund, Organisation for Economic Co-operation and Development), real GDP growth is estimated to slightly exceed 2% in 2023 and range between 2% and 2.9% in 2024, significantly above the Euro area average (0.6% and 1.2% respectively according to the European Commission). Economic growth is expected to be driven by three main factors: (i) increased investment due to absorption of the Recovery and Resilience Facility (RRF) implementation of the Public Investment Budget (PIB) and increased Foreign Direct Investment (FDI) flows, (ii) enhanced extroversion of the Greek firms, and (iii) strong private consumption, because of gradually receding inflationary pressures.

Downside risks to the growth prospects in 2024 are mainly related to: (i) the adverse effects of persisting inflation on households' real disposable income, which however is expected to further de-escalate to 2.6% this year (2024 State Budget), (ii) the monetary policy tightening and the increased borrowing cost, (iii) any delays in the absorption rate of RRF funds and the implementation of the plan, (iv) delays in the implementation of structural reforms (v) geopolitical risks associated with the ongoing conflicts in Ukraine and the Middle East, (vi) the implications of climate change — such as the extreme weather conditions that led to natural disasters in Greece during the third quarter of 2023, especially the devastating floods in the Thessaly region — and (vii) the slowdown in the European economy, given that European Union countries are Greece's main trading partners.

As far as point (vi) is concerned, it is noted that the periphery of Thessaly represents 5.2% of Greece's GDP (2020 data in current prices) and 14% of the economy's total agricultural production (in terms of Gross Value Added). In the short- and medium-term horizon, the impact on disposable income may be partly counterbalanced by the sizeable policy responses of the Hellenic Government, European Commission and Hellenic Bank Association (HBA). However, there may be further inflationary pressures on food prices. Furthermore, the decline in exports and the corresponding increase in imports to compensate for the decrease in agricultural and livestock production for domestic consumption, may worsen the trade deficit.

GLOBAL ECONOMY

In 2023, the global economy faced several challenges. Persistent inflationary pressures — despite the declining trend of the last months —, the banking sector turmoil and the tightening of monetary policies were some of the major issues. The consequences of climate change and the rising risk of geo-economic fragmentation also added to the challenges. Furthermore, geopolitical uncertainties, mainly provoked by the Russian invasion of Ukraine and the conflict in the Middle East, further complicated the situation.

Despite the significant tightening of monetary policy, the United States (USA) economy recorded a better-than-expected performance in 2023. Growth has been revised upwards, while the inflationary pressures have eased, however, remaining at a relatively high level. In parallel, in China, after the pandemic measures were lifted, the economy struggled to rebound. It faced problems in the real estate sector, but a broader recovery in consumption was achieved. According to the latest available data, global growth was modest in 2023 varying widely between countries, as it depends on (i) exposure to geopolitical tensions, ii) disruption in supply chains and the volatility in energy prices, iii) the impact of fiscal policies to tackle the consequences of climate change and iv) monetary policy. The combination of higher inflation versus the pre-pandemic period — especially core inflation — with slow growth and excessive debt levels- could pose significant risks to the global economy.

According to the International Monetary Fund (IMF, World Economic Outlook Update, January 2024), global GDP growth decelerated to 3.1% in 2023 from 3.5% in 2022, while it is expected to remain at 3.1% in 2024, before increasing again to 3.2% in 2025. Global inflation pressures have been declining since mid-2022, mainly as a result of the fall in fuel and energy commodity prices and central banks' monetary policies. According to the IMF (World Economic Outlook Update, January 2024), global inflation is estimated to fall from 8.7% in 2022 to 6.8% in 2023 and 5.8% in 2024, remaining above the pre-pandemic level.

In 2024, the tightening of the monetary policy, which is necessary to tame persistent inflation, is expected to continue, despite the expected cut rates, potentially after mid-2024. The Federal Reserve (FED) has raised interest rates 11 times since March 2022, at a level ranging from 5.25% to 5.50%. However, FED has kept the policy rate unchanged since its meeting in September 2023. The Bank of England (BoE) was one of the first central banks to begin the interest rates hikes. In December 2023, the BoE left policy rates unchanged to 5.25%, for the third meeting in a row, which is the highest level since 2008. The European Central Bank (ECB) proceeded with consecutive interest rate increases in 2022 and 2023. At the last meeting of 2023, the ECB left its main interest rates unchanged, including the main refinancing rate at 4.50%.

The main uncertainties that could affect the global economy are the following:

First, the geopolitical tensions in Ukraine and the Middle East. The duration of the Russian invasion of Ukraine and the possibility of a wider tension in the Middle East, could disrupt global trade and gas and oil exports, potential leading to a renewed inflation shock.

Second, there is a risk of global geo-economic fragmentation. The pandemic and energy crisis have affected international relations and the rivalry between the US and China. Furthermore, governments have reinforced initiatives, such as the Inflation Reduction Act (IRA) and Chips Act in the US, as well as the European response, the EU Green Deal Industrial Plan.

Third, China's economic growth. China's economy has rebounded moderately in 2023, as uncertainties remain due to real estate pressures and declining private investment. Monetary and fiscal policy should continue to support growth in the near term, as structural reforms need to be implemented in China.

Fourth, governments will start to withdraw, gradually, the energy support measures from the beginning of 2024. Central banks may need to hold their monetary policy tight, in order to curb inflationary pressures.

Fifth, the impact of climate change on public finances should be considered. Climate disasters and the warming of global temperature are causing increasingly frequent and intense public economic damage, disproportionally affecting emerging markets and developing economies, relative to advanced economies. Also, the green transition and digital transformation require significant structural investments soon.

Sixth, upcoming elections. 2024, will be a crucial election year, as more than half of the world's population is expected to go to the polls. The uncertain outcomes of elections in the U.S., India, Russia and the EU, are a major source of risk and could reshape the global political landscape.

EUROZONE

According to the European Central Bank's December 2023 macroeconomic projections, the main factors that played an important role in the euro area's anemic economic growth last year were high interest rates, tighter financing conditions, the recession in Germany and the mild loss of competitiveness of European exports, primarily due to energy prices and the euro exchange rate development. The geopolitical unrest in the Middle East remains an unpredictable element. Real GDP growth is estimated at 0.5% in 2023, from 3.4% in 2022, and is projected to rebound marginally to 0.9% in 2024 and 1.7% in 2025 (IMF, World Economic Outlook Update, January 2024). The mild recovery next year is expected to be supported by the strengthening of real disposable income and foreign demand, and thus by higher private consumption and exports.

Regarding inflation based on the Harmonised Index of Consumer Prices, it is forecast to stand at 5.4% in 2023 from 8.4% in 2022 and to decline further to 2.7% in 2024 and 2.1% in 2025, very close to the ECB's target (ECB Macroeconomic Projections, December 2023). Energy inflation is expected to rise in 2024, offsetting, to some extent, the decline in food inflation.

Although, employment growth decelerated in 2023 to 1.4% from 2.3% in 2022, reflecting the current climate of sluggish economic development, the labor market is still predicted to be resilient. However, employment growth will stabilize at 0.4% in 2024-2026 (ECB Macroeconomic Projections, December 2023).

COUNTRIES WHERE THE GROUP OPERATES

Cyprus

Economic activity in Cyprus has fully rebounded following the pandemic crisis; nevertheless real GDP growth is anticipated to be milder in 2023 (2.2%, based on the European Commission's Autumn Forecast) compared to 2021-2022. The slowdown in economic activity is attributed to inflationary pressures, higher interest rates and the weakening growth prospects of the country's trading partners. The national Recovery and Resilience Plan is expected to support economic activity, particularly investments. In addition, the governmental measures to address inflation and the implementation of the automatic wage indexation will remain in effect, supporting consumption. According to European Commission forecasts (European Economic Forecast Autumn 2023) real GDP growth to expected to be around 2.6% in 2024.

Annual harmonised inflation decelerated from 8.1% in 2022, to 3.9% in 2023. According to the European Commission (European Economic Forecast Autumn 2023), it is expected to further decelerate to 3% in 2024, fueled by decreasing energy costs and governmental support measures.

Public debt is set to decline significantly from 85.6% of GDP in 2022, to 78.4% in 2023 and 71.5% in 2024, due to high nominal GDP growth and significant primary surpluses (European Commission, European Economic Forecast Autumn 2023).

Romania

According to the European Commission (European Economic Forecast Autumn 2023), Romania's real GDP is expected to increase by 2.2% in 2023 from 4.6% in 2022, as a result of elevated inflation and its impact on real disposable income, as well as lower external demand. Nevertheless, implementation of the national Resilience and Recovery Plan and other European programmes is expected to support investment, mainly in public infrastructure, which alongside the anticipated improvement in terms of trade, will provide a strong stimulus to economic activity in 2024 (3.1%). Gross fixed capital formation is projected to advance by more than 8% in 2023 and by 7% in 2024.

Annual harmonised inflation stood at 12% in 2022 and decelerated to 9.7% in 2023, with the surge in energy prices that was recorded in the past year, having passed through to core inflation components, such as processed food and services. The European Commission (Autumn 2023, Economic Forecast) predicts that HICP inflation will decelerate further in 2024 and 2025 to 5.9% and 3.4%, respectively.

Finally, the public debt-to-GDP ratio is forecasted to increase from 47.2% of GDP in 2022, to 47.9% in 2023 and to 48.9% in 2024 (European Commission, European Economic Forecast Autumn 2023) on the back of expected primary deficits (6.3% in 2023 and 5.3% in 2024) and decelerating nominal GDP growth.

United Kingdom

According to the International Monetary Fund (World Economic Outlook Update, January 2024), the UK's real GDP is anticipated to have demonstrated a modest uptick of 0.5% in 2023, followed by a marginally higher growth rate of 0.6% in 2024. Real GDP growth is estimated to be primarily driven by private consumption, which in turn will be facilitated by alleviating price pressures. The Bank of England raised its policy rate fourteen times in 2023, reaching 5.25% due to high inflation. Inflation based on the Consumer Price Index (including owner occupiers' housing costs-CPIH), averaged 6.8% in 2023, from 7.9% in 2022, whereas, according to the European Commission (European Economic Forecast, Autumn 2023), it is expected to decelerate further to 3.6% in 2024.

STRATEGIC PLAN

The Group, during an Investors' Day event held in June 7th 2023, unveiled its 2023-2025 strategy, laying the foundations for creating value and empowering growth, by leveraging on the identity of its franchise, its distinctive positioning in highly specialized and profitable segments, its long-standing commitment to create shareholder value and its track record in delivering on its promises.

The Strategic Plan is focused on priority areas of enhancing profits, maintaining balance sheet resilience and capital generation and distribution, It builds upon successful implementation of transformation plan and plays to the unique strengths of the Group. A resolute focus on improving profitability across all business units will elevate profits at the Group level, by growing earnings at an average annualized pace above 20% for the period up to 2025. Favorable dynamics around net interest income, further supported by macro tailwinds, will continue to drive revenues, while meticulous cost management will provide a buffer against inflationary pressures.

Clearly defined strategic pillars will drive profitability across the Group's business units:

a) Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing Cost to Income ratio
b) Adapt offering to attract a wider customer base across private banking and other selected clients while investing in technology to modernize service model,
c) Reinforce position in wholesale lending and ensure adequate returns for capital while growing fees and continuing to refine operating model.
d) Improve profitability in International by accelerating lending momentum through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity,
e) Continue to selectively grow lending book while maintaining strong levels of liquidity. The Group intends to further reduce its Group NPE ratio while improving the coverage ratio (within a condensed Cost of Risk ratio) and to maintain a Loan-to-Deposit ratio below 80% across the duration of the plan,
f) Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

During the period of it's 2023-2025 Strategic Plan , the Group will focus on the following three financial priorities:

Profitability

- Significant business profitability improvement across Business units, and re-allocation of capital from NPA unit
- Revenues increase on the back of strong NII performance, largely attributed to NII growth driven by volume expansion and favorable rates.
- Cost management limiting inflation impact, and OpEx reduction through specific levers

Balance sheet

- Liquid (<80% LDR), diversified and resilient balance sheet
- Structural NPE reduction through organic and inorganic levers, lowering NPE ratio and improving coverage while further de-escalating cost of risk
- Diversified, granular and sticky deposit base (c.70% of insured deposits)

Capital generation and distribution

- Healthy capital generation on the back of strong returns
- Resulting fully loaded capital ratios significantly higher than management target of 13%
- Restarting dividend distribution from 2023 profits, subject to regulatory approval

In late 2023, a landmark strategic partnership project Unicorn) with a global systemically important financial institution (UniCredit S.p.A.) was announced, introducing a unique cooperation across geographies and products.

The agreement comprised 3 main pillars:

1. Strategic investment of UniCredit S.p.A in the Group
2. Merger of Alpha Bank and UniCredit Romanian subsisidiaries with Alpha Bank maintaining a 9.9% equity stake in the combined entity
3. Commercial agreement in Bancassurance through the majority acquisition of Alpha Life by UniCredit S.p.A and in Asset management through the distribution of UniCredit mutual funds through the the Group's network

This development will allow the Group to deliver on its strategic priorities and accelerate business plan execution through:

- Establishment of a strong partnership with reputable international player
- Gain a stake in #3 largest bank in Romania
- Potentially enhance domestic profitability on the back of the strategic partnership and know how sharing
- Allow Alpha Bank to focus investors' attention on profitable Greek and Cypriot businesses

ANALYSIS OF GROUP FINANCIAL INFORMATION

On 23.10.2023 the Group announced its strategic partnership with UniCredit S.p.A. which would result to the deconsolidation of the subsidiaries Alpha Life, Alpha Bank Romania S.A, Alpha Leasing Romania INF S.A. and Alpha Insurance Brokers Srl. As a result of the announcement, the assets and liabilities of these subsidiaries were classified as assets held for sale as at 31.12.2023, affecting the line-by-line comparative analysis of the balance sheet.

As at 31.12.2023, the Group's Total Assets decreased by Euro 4.3 billion or 5.6% compared to 31.12.2022, amounting to Euro 73.7 billion. The main driver of the decrease was the repayment of Euro 8 billion TLTRO funding in the first half of 2023, because of the interest rate increases by the ECB since the third quarter of 2022, which resulted to changes in the funding mix strategy of the Group. The Group has focused on the acquisition of higher yielding HQLA (High Quality Liquid Assets) securities to support its profitability and liquidity metrics.

During the year, the Group managed to increase its deposit base following the increase in interest rates offered. In terms of debt issued, the Group repaid Euro 500 million of Covered bonds and Euro 31.2 million of preferred Senior Notes, whilst it issued two new preferred Senior Notes under the EMTN programme of nominal value Euro 620 million.

The Group's Total Equity amounted to Euro 7.3 billion as at 31.12.2023, increased by Euro 1.1 billion compared to 31.12.2022, mainly following the Additional Tier 1 Capital issuance of Euro 400 million nominal value (with callable maturity of 5.5 years and yield of 11.875%) and Net profit for the year after tax of Euro 611 million.

The Total Capital Adequacy Ratio of the Group stands at 18.8% (31.12.2022: 16.1%), allowing the Bank to operate well above its capital requirements by 31.12.2023. It is noted that Group's capital ratios already include a provision of dividend according to its policy.Excluding the provision for dividend at FY 2023, capital ratios further increase by c. 40bps and the Total Capital ratio would stand at 19.2%

Regarding the results of the period to 31.12.2023, the Group's net profits after income tax amounted to Euro 611 million (31.12.2022: Euro 368 million as restated due to the first-year adoption of IFRS 17), mainly affected by the growth in net interest income for Euro 480 million compared to last year. Below are the main drivers for the results of 2023:

- Net interest income stood at Euro 1,653 million (31.12.2022: Euro 1,174 million), presenting an increase of 41% versus the comparative period. The increase is mainly attributed to the increase in interest rates since the third quarter of 2022 that has strengthened the net interest margin of the banking book.
- Net fee and commission income for the year was Euro 372 million (31.12.2022: Euro 367 million) showing a slight increase of 1.4%, attributed mainly due to increased commission income on financial guarantees, mutual funds, foreign currency exchange and transfers of capital less lost income following the sale of the merchant acquiring business on 30.6.2022.
- Gains less losses on derecognition of financial assets measured at amortised cost for 2023 amounted to losses of Euro 17.2 million, mainly due to the exchange of government bonds measured at amortised cost at their fair value, with higher yield government bonds of longer maturity. The corresponding losses for 2022 were Euro 4.3 million mainly due to the disposal of loans following the conclusion of project Orbit.
- Gains less losses on financial transactions amounted to a profit of Euro 71 million (31.12.2022: gains of Euro 181 million), representing a decrease of 61%. Gains in the year are mainly due to foreign exchange differences and valuation of securities at fair value through profit and loss. Last year, the relevant profit was affected mainly by gains of Euro 159 million from the trading profit of derivatives.
- Other income for the year ended 31.12.2023 was Euro 39 million (31.12.2022: Euro 31 million) driven mainly by higher rental income.
- Operating expenses for the year amounted to Euro 817 million (31.12.2022: Euro 856 million) and are analyzed as follows:
  - staff costs of Euro 332 million (31.12.2022: Euro 327 million), increase mainly driven higher salaries and wages following the implementation of the Bank's Collective Labor Agreement from 1.12.2022 and the cost of the new stock awards.
  - general and administrative expenses of Euro 326 million (31.12.2022: Euro 386 million), the decrease is mainly due the disposal of the merchant acquiring business in the second quarter of 2022 and decrease in Contributions to the local Resolution Scheme attributable to the cash received following the conclusion of the liquidation of a credit institution under resolution in the year 2023 that covered the entire annual contribution of 2023.
  - depreciation and amortization of Property, Plant and Equipment (PPE) and intangible assets of Euro 157million (31.12.2022: Euro 142 million), the increase driven by higher capitalization of software at the beginning of the year and new leases recognized as right of use assets.
- Impairment losses and provisions to cover credit risk and related expenses amounted to Euro 467 million (31.12.2022: Euro 562 million), representing a 17% decrease compared to 2022, and includes impairment losses of Euro 162 million for the NPEs transactions for Projects Gaia, Solar, Leasing, and Sky, as well as credit related expenses for credit protection and servicing fees of Euro 86 million (31.12.2022: Euro 84 million) which are presented as a separate financial line item. The underlying cost of risk stood at Euro 218 million. By contrast, the impairment losses and provisions to cover credit risk for 2022 stood at Euro 562 million due to the initiation of the NPEs de-leveraging plan for Projects Hermes, Solar and Leasing, Light, Sky and Shipping, the impact of which amounted to Euro 272 million for 2022.

- Impairment losses on fixed assets and equity instruments for 2023 amounted to Euro 19 million and include mainly Euro 8 million impairments relating to real estate assets that were included in the transactions of projects Sky and Skyline and Euro7 million impairment of other real estate assets of the Group that are not part of a transaction process. The respective figures for 2022 amounted to Euro 68 million of which Euro 66 million related to the initiation of the same transactions (Sky, Skyline and Startek).
- Gains/ (Losses) on disposal of fixed assets and equity instruments for 2023 amounted to Euro 3 million mainly due to the conclusion of the Startrek and Sky transactions, against gains of Euro 317 million for 2022, which included a gain of Euro 297 million due to the disposal of the merchant acquiring business on 30.06.2022.
- Provisions and transformation costs amounted to Euro 49 million in 2023 (31.12.2022: Euro 41 million) and include expenses of Euro 39 million in relation to a new Voluntary Separation Scheme (VSS) and a Targeted Separation Scheme, as well as Euro 12.5 million contribution for financial support of areas affected by the flooding in Thessaly in 2023.
- Income tax for year 2023 amounted to Euro 233 million against an amount of Euro 238 million in year 2022.
- Net profit/(loss) after income tax from discontinued operations for the years 2023 and 2022 include the subsidiaries' operations that are part of the transcaction with UniCredit S.p.A .Additionally, in the year 2022, the discontinued operations also include the subsidiary of the Alpha Bank Albania.

Since the Group has committed to specific targets through the announcements of the updated Strategic Plan, the Bank's 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 methodology as of 1st January, 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 Group. Indicatively, the main income and expense items that are excluded for purposes of the normalized profit calculation are listed below:

- NPE /NPA transactions costs and 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 of 2023 reached Euro 780 million against Euro 399 million in the comparative period of 2022. An analysis of the normalized profits is presented in the Appendix of the Board of Directors' Management Report.

SIGNIFICANT EVENTS

- On 06.02.2023, 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 of more than 550" assets of multiple types, including offices, commercial real estate, residential and industrial/logistics assets, with a gross area of approximately 500,000 sq.m. and is estimated to be completed in the first half of 2024. Alpha Astika Akinita S.A., the listed real estate company of the Group, through an exclusive agreement, will provide 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 circa 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.
- On 20.03.2023 the establishment of Alpha Services and Holdings Group Employees Institution for Occupational Retirement Provision (Alpha Services and Holdings IORP) was approved by Ministerial Decree 1760. The purpose was to unify all existing plans by creating one scheme and adopt a common approach at Group level in Greece. The previous savings schemes have been terminated in May 2023. The scheme provides an employer contribution of 2%, regardless of the employee participation and in case the employee participation is equal to or exceeds 3% and up to max 25%, there is an increased employer contribution depending on salary thresholds and the employee contribution.
- On 25.05.2023, the Bank completed the disposal of a mixed pool of secured Non-Performing Loans to Greek Large Corporate Entities and Small-Medium Sized Enterprises with a total gross book value as at the cut off dates of approximately Euro 0.65 billion (Project Hermes).
- On 16.06.2023, the sale of a Cypriot NPEs portfolio of a total Gross Book Value and Real Estate properties of Euro 2.3 billion to an affiliate of Cerberus Capital was completed, through the sale of Sky CAC Ltd, a subsidiary of Alpha International Holdings S.A. (Project Sky). Apart from the loan perimeter, the transaction comprises c. 1,300 real estate assets with a value of Euro 110 million. The REs were mainly residential assets located in the districts of Paphos, Limassol and Larnaca with a covered area of approximately 93,000 sq.m.
- On 28.07.2023 Alpha Services and Holding S.A. successfully conluded the EU – wide 2023 Stress Test. The Stress Test is conducted on static balance sheet approach under a baseline and an adverse macro scenario with a 3-year forecasting

horizon (2023-2025). No hurdle rate or capital thesholds are applied for this exercise, but it is designed to be due as an important input in the Supervisory Evaluation Process (SREP).

- On 20.10.2023 the disposal of a Portfolio of Retail Unsecured Non-Performing Loans, of a total outstanding balance of Euro 1.5 billion as of 30.9.2022, to Hoist Finance AB was completed (the "Cell Transaction").
- On 23.10.2023 the Group and Unicredit S.p.A announced their agreement on a strategic partnership through the completion of the following individual transactions:
  - The merger of their subsidiary banks in Romania. Upon completion of the above transaction, which is expected within 2024 and is subject to the prior completion of the due diligence process, the receipt of the relevant corporate approvals and the required regulatory approvals and consents, the Group will retain a 9.9% stake in the new entity.
  - The acquisition by Unicredit S.p.A of 51% of the subsidiary Alpha Life and the distribution of Unicredit S.p.A onemarkets mutual funds through the Bank's network. The completion of the transaction, which is expected within 2024, is subject to the prior completion of the due diligence process, the receipt of the relevant corporate approvals and the required regulatory approvals and consents.

  The completion of the above transactions is expected to strengthen the Group's capital reserves by more than 100 basis points, while the exact impact on the results and capital adequacy ratios will be determined upon completion of the due diligence process and the finalization of the contractual texts.

  On 13.11.2023 Unicredit S.p.A. acquired all shares held by the Hellenic Financial Stability Fund in Alpha Services and Holdings.Following a notification received by UniCredit S.p.A on 14.11.2023, the latter, as of 13.11.2023, directly holds 9.6159% of the total voting rights of Alpha Services and Holdings, a percentage that includes the stake previously owned by the Hellenic Financial Stability Fund and an additional on-market shares' acquisition.
- On 19.12.2023, the Bank completed the disposal of all outstanding shares of Startrek Real Estate Single Member S.A., which held a real estate portfolio of value of Euro 5.9 mln, to the investor "Zelos Raif V.C.L.C. Plc
- Following the successful implementation of the new Career Development Framework in July 2023, a new organizational structure was approved in December with effect as of 1st January,2024. Some of the key components of this new structure allow for:
  - A more sector based segmentation of our Wholesale customers ensuring provision of targeted, specialized and high quality services according to our customer's needs
  - Optimizing the use of multiple channels over and above the traditional physical network including remote branch, call centre and digital for servicing our retail customers both in terms of mass offerings as well as high-value segments
  - Strengthening of the operating model of risk management, focusing on operational and strategic risk management and maintaining a robust second line of defence
  - Further integration of sustainability principles into our operating model, with emphasis on corporate governance
  - Leveraging the new design principles of the new career development framework to achieve a leaner structure with clearer lines of responsibility while providing the opportunity for employee development through multiple career advancement paths

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 and is 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 1st January, 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 27 June, 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 27 June, 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 20 May, 2019 and Directive (EU) 2019/878 (CRD V) of 20 May, 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 development strategy activities 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, as well as the risk profile, develops a risk management strategy based on the following three lines of defense, which are the key factors for its efficient operation:

- 1st line of defense Units (process owners) have the primary responsibility to own and manage risks associated with day-to-day operational activities.
- 2nd line of defense Units, comprising the areas of Chief Risk Control Officer, the Chief Compliance Officer, the Chief Credit Officer, as well as the Risk Models & Data Validation functional area. These are independent from each other and from the other lines of defense. These areas report to the Chief Risk Officer, which reports to the Risk Management Committee of the Group. 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,to design and execute on the risk control strategy 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 maximize 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, supported by specific credit criteria, is ensured.

The Group's credit risk management framework is being developed based on 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 2023, the following actions were implemented:

- Incorporation of the Environmental, Social and Governance (ESG) risk assessment in the credit approval process, at obligor, transaction and overall level.
- Incorporation of the controversial activities assessment in the credit approval process.
- Update of the Credit Policy Manuals for Wholesale Banking and Retail Banking, taking into account the regulatory guidelines on credit risk management issues and the Group's business strategy.
- Update of the Group Credit Control Framework in order to ensure compliance with Credit Risk Policies at Bank and Group level.
- Ongoing validation of the Risk Models in order to ensure their accuracy, reliability, stability and predictive power.
- Development of a framework to validate the criteria and thresholds of significant increase in credit risk (SICR) after initial recognition.
- Initial Validation of the model that evaluates the client in terms of environmental, social and corporate governance. (ESG Obligor assessment model).
- Initial Validation of the models used for the approval of new financings in the automatic decision-making mechanism for Retail Banking (THALIS).
- Benchmarking analysis using external sources to confirm the reliability of the internal models.

- Update of the Retail Banking, Wholesale Banking and International Network Arrears and Forbearance Policies in order to incorporate the current business practice.
- Update of the "Concentration Risk and Credit Threshold Policy" regarding the maximum acceptable credit limits for large business groups.
- Update of the Group's Loan Collateral Policy regarding the process of annual revaluations of collaterals covering loan exposures and the identification and consideration of climate related information in the collateral valuation.
- Update of the Credit Risk Early Warning Policy regarding the procedure to be followed when specific early warning triggers are activated as well as the enrichment of the early warning triggers for the Commercial Real Estate financing portfolio.
- Update of the Credit Risk Model Management Policy in order to incorporate the latest Regulatory Guidelines and to be aligned with the amendments included in the Group's Model Risk Management Framework.
- 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.

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) RISKS

The Group adopts a proactive approach to the management of Environmental, Social and Governance (ESG) risks, with particular emphasis on risks arising from climate and environmental change, which is a key component of its Risk Management Strategy. The Non Financial Report included in the annual report provides full information including the Business model, the risks addressed, the management and monitoring of those risks.

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 and physical 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. Leveraging on the work already performed in 2022 the Bank has proceeded with targeted implementations during 2023 in accordance Group's ESG plan commitments.

The Group, acknowledging the relevance and potential impact of the risks stemming from climate, environmental and social related factors, and especially climate change, and as part of its plan and in alignment with the respective external guidelines, has elaborated further on the ESG incorporation into the risk identification and materiality assessment processes and in the overall risk management framework, and is committed to monitoring, assessing, and managing these risks going forward. More specifically, in 2023 the following activities have been performed:

- The Group has enhanced its credit policy to incorporate the ESG obligor, transaction and overall per transaction (combination of obligor and transaction) assessment, into its credit approval process.
- The Group has developed a Reputational Risk Policy which defines the main principles, processes and governance structure for effectively managing the reputational risk exposures. The Policy also addresses reputational risk stemming from ESG factors.
- The Grouphas 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 a) the transition risk b) the physical risk and c) the environmental risk.
- The Group conducted a materiality assessment analysis to identify the sectors that are most vulnerable to climate and environmental 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. The Bank is currently actively working towards enhancing this materiality assessment by incorporating additional dimensions.

More specifically, the outcome of the materiality assessment for each risk category is outlined as follows:

- **Credit risk**: significantly impacted by transition risks, both in the Non-Financial Corporate (NFC) portfolio and the Retail portfolio secured by Real Estate. It is, also, considered to be materially affected by some individual physical risk factors.

- **Operational risk**: based on historical data, operational risk is immaterial to ESG-related events. The Bank will closely monitor ESG-related risks (i.e new regulatory requirements regarding greenwashing, increased physical risk due to extreme climate conditions), as there are potentially material ESG factors that can lead to operational risk in the future.
- **Market risk**: currently assessed as immaterial to both transition and physical risks.
- **Liquidity risk**: there is no material effect from climate related and other ESG factors.
- **Reputational risk**: a separate evaluation is not required as it arises because of other risk types (i.e., a second-order impact). The materiality assessment of these types is sufficient to cover one-off (acute) events with reputational repercussions and longer-term brand value impacts in the context of Strategic risk. Therefore, reputational risk is considered to be materially affected by ESG factors. Especially regarding legal risk, the Bank has introduced enhancements to better identify, manage, mitigate and monitor legal risk driven by ESG-related factors.
- **Business & Strategic risk**: currently assessed as materially affected by ESG factors, with manifestations through several drivers (e.g., the Bank's inability to properly execute its strategy, changes in the customers' demand of various Bank's products, etc.).
- **Other environmental factors:** The residual risks associated with those environmental and social risk factors are considered immaterial on a portfolio basis.

To address the aforementioned risks, the Bank has deployed 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) Implemented regular monitoring of 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.), in order to take corrective action, when needed. Furthermore, the Bank in 2023 has enhanced its Risk and Capital Strategy (RCS) document by incorporating additional quantitative monitoring ESG indicators.
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, to incorporate the short-term transition pathway into its three-year Business Plan.

Moreover, the Group has already incorporated in its Risk Appetite Framework (RAF) a set of qualitative commitments regarding ESG 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 Risk Appetite Framework, 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. Furthermore, the Bank in 2023 has enhanced its Risk and Capital Strategy (RCS) document by incorporating additional quantitative monitoring ESG indicators covering business planning and green financing, collateral vulnerability to physical and transition risk, financial activity vulnerability to physical risk, sustainable investing and social related risk (HR).
- The Group has enhanced its due diligence process with respect to the assessment of its Customers' ESG/climate risk profile, through the collection of relevant information. For High-Risk Obligors according ESG Obligor assessment outcome, the Bank collaborates with Obligors to develop an action plan, outlining a timeframe and appropriate mitigation measures. This collaborative effort aims to ensure obligors' compliance with the Bank's Environmental and Social (E&S) requirements. The Group aims to finance its counterparties' green/sustainable transition both in the short-and in the long-term.
- 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 society. As of 1 January, 2024, the Group has expanded its Exclusion List to encompass additional activities with environmental and social impact, such as the conversion of natural forests into plantation, the wholesale and retail trade of thermal coal, the construction of new nuclear power plants, the financing of clients who are involved in violations of human rights, according to the United Nations "Universal Declaration of Human Rights".
- The Group has integrated information on the Energy Performance Certificate (EPC) of relevant real estate properties within its credit decision making process as well as each collateral valuation subject to EPC eligibility.
- To mitigate reputational risk, the Group has designed a robust process that involves identifying and assessing the potential participation of its Obligors in controversial activities.

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 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.

Additionally, the Bank has developed innovative scorecards, simplified and advanced (cross sector and sectorial), 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. These scorecards have been developed and calibrated during 2023.

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.

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 2023, customer deposits, including balances of Alpha Bank Romania and Alpha Life classified as Held for Sale as at 31.12.2023, increased by Euro 1.7 billion, representing an increase of 3% compared to 31.12.2022.

During 2023, 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 31.12.2023 stood at the level of Euro 2.2 billion for Cyprus and of Euro 0.8 billion for Romania.

The Bank's financing from the Euro system stood at Euro 5 billion on 31.12.2023.
Alpha Bank successfully placed at 01.02.2023 a Euro 0.4 bn, Additional Tier 1 bond with a coupon of 11.875%. The Additional Tier 1 bond has a perpetual maturity and is callable at 5.5 years. In February 2023, an additional Euro Medium Term Note of 70millions was issued. Additionally, on 21.06.2023 Alpha Bank has concluded a Euro 500 million Senior Preferred Bond issuance. The Senior Preferred Bond has a 6-year maturity and is callable in year 5, with a coupon of 6.875% and a yield of 7%. In November 2023, an issuance of Euro 50 million was concluded. Additionally,on 5.2.2024, the Bank completed the issuance of a senior preferred bond with a nominal value of €400m., maturity of 6.5 years, with the option to call at 5.25 years, with a nominal interest rate of 5% and a yield of 5.125%.

In 2023 S&P, Fitch, and DBRS rating agencies upgraded Greece's credit rating to investment grade, citing the country's steady progress on reforms and improvement in its fiscal position. Taking into consideration the Greek economy and the new economic environment, 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 the Group remains solvent across all scenarios.

In 2023, 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.

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

INTEREST RATE RISK IN THE BANKING BOOK

Interest Rate Risk in the Banking Book (IRRBB) is the risk that relates to how a change in base interest rates, such as the 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.

The Group closely monitors the interest rate risk of the banking book and has adopted a strategic and holistic approach to manage the overall IR gap risk. The Bank is well within the ΔEVE (Economic Value of Equity) to Tier 1 limits across all different interest rate stress scenarios. With a floating rate performing loan portfolio (c. 90%) and a low concentration and well diversified deposit base, interest rate increases have significantly benefited the balance sheet's profitability.

During 2023, uncertainty and adverse geopolitical developments in the international environment, including the persistence of the war in Ukraine and the geopolitical turbulence in the Middle East, weighed on economic growth. Interest rate hikes by central banks have continued throughout the year.The European Central Bank raised its key interest rates by 200 basis points, bringing the deposit rate facility to 4% and the main refinancing rate to 4.5%, while the Fed raised its key interest rate to 5.50%.

The higher interest rates led to an increase in interest income resulting in an improvement in the Net Interest Margin considering the degree of repricing of the cost of customer deposits.

The existing IRRBB Key Risk Indicators were reviewed and a new regulatory ΔNII limit as a percentage of Tier I equity replaced the existing one, aligning with the new supervisory guidelines that were issued in the end of 2022. Additionally, Credit Spread Risk of the Banking Book (CSRBB), which captures the risk of an instrument's changing spread while assuming the same level of creditworthiness, was introduced as of 31.12.2023.

MARKET, FOREIGN CURRENCY AND COUNTERPARTY RISK

The Group has developed a control environment, applying policies and procedures, in accordance with the regulatory framework and international best practices,

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 policy for trading limits, investment limits and counterparty limits has been designed and implemented. This policy involves regularly monitoring trigger events that could signal increased volatility in certain markets.

For the mitigation of the interest rate and foreign currency risk of the banking portfolio, hedging strategies are applied using derivatives.

During the year, the trading book market risk, as measured by Value at Risk, fluctuated between Euro 0.5 million and Euro 1.2 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.

The Sovereign yields decreased: the 10-year German Government Bond yield by 42 basis points (bps), the 10-year Greek Government Bond yield by 155 bps, and the 10-year Italian Government Bond yield by 85 bps.

During the year there was an increase in Investment securities measured at amortized cost (notional value) of approximately Euro 3.5 billion. The key driver was the increase in sovereign bonds by Euro 2.5 billion, out of which Greek Government Bonds increased by approximately Euro 1.5 billion.

OPERATIONAL RISK

Operational Risk is defined as the risk of financial or qualitative negative effects resulting from inadequate or failed internal processes, IT systems, people (intentionally or unintentionally) and external events. Operational Risk includes legal risk.

The Group has developed the Operational Risk Management Framework which is compliant with the qualitative and quantitative regulatory requirements of the Standardized Approach as defined by the Capital Requirement Directive (CRD).The effective implementation of the Operational Risk Management Framework is monitored by the Group's competent Operational Risk and Internal Control Committees.

The Group Operational Risk Management Framework's main components aim to manage the operational risk exposures effectively and proactively. In particular:

- Operational Risk Events: management of operational risk events occurring across the Group

- Risk Assessments and Scenario Analysis: various operational risk assessments are performed (e.g. Risk & Control Self-Assessment, Outsourcing Risk Assessment) and Scenarios are developed to proactively identify and mitigate potential operational risk exposures.
- Indicators: Key Risk Indicators have been developed to Group Entities (both at Risk Appetite Framework and operational level) to monitor the operational risk exposures
- Mitigating Actions: Corrective actions are developed and monitored to mitigate the operational risk exposures
- Reporting: Internal and regulatory reports are generated and disseminated to various stakeholders across the Group

In the last quarter of 2023, the following developments occurred:
- Reputational Risk: The Reputational Risk Policy was developed and issued. The Policy defines the governance structure and the risk management practices adopted by the Group for effectively managing its Reputational Risk exposure.
- Operational Risk Management - New Target Operating Model: The Group is in the process of introducing a new Operating Model regarding operational risk management. The new Operating Model aims to further strengthen the existing governance structure, to promote further risk control culture and awareness as well as to increase the effectiveness of the operational risk management procedures. The new Operating Model introduces the role of Operational Risk Partner across the first Line of Defense Units, who will have an enhanced role in managing the Operational Risk within his/ her Unit. The expected benefits of the new model are the following: minimize of operational risk losses, proactive risk management, effective control performance, enhanced risk culture, facilitation of decision making.
- 2024 ECB Cyber Resilience Stress Test: The Bank participates in the ECB's annual supervisory stress test, which consists of a thematic exercise assessing the digital operational resilience of Supervised Institutions to withstand a severe but plausible cybersecurity event. The 2024 SSM cyber resilience stress test is not intended to be a financial stress test of the capital and liquidity buffers of institutions in the event of an adverse economic scenario. Instead, it is intended as an additional tool in the supervisory toolkit to assess the ability of institutions to withstand a severe but plausible operational disruption caused by a cybersecurity event.

LIBOR 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 1st January, 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. The continuation of some USD LIBOR settings through 30th June, 2023, 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 concluded the transition of the remaining USD LIBOR settings which continued to exist up to 30th June, 2023.

Regarding new industry developments, on 3 April, 2023, the FCA announced its decision to require LIBOR's administrator, IBA, to continue to publish the 1-, 3- and 6-month US dollar LIBOR settings under a 'synthetic' methodology until end-September 2024 for use in legacy contracts only. For sterling LIBOR, FCA intends to continue to require IBA to publish the 3-month synthetic sterling LIBOR setting until end-March 2024, after which it will cease permanently.

Furthermore, the Euro Risk Free Rates Working Group in order to facilitate the establishment of a fallback rate in an event that a benchmark materially changes or ceases to exist, has recommended as a fallback rate for EURIBOR a forward-looking term rate for a variety of asset classes. In particular, on November 2022 EMMI launched EFTERM, a forward looking EuroSTR-based term benchmark calculated for five settings, known as "tenors": one week, and one, three, six and twelve months.

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 Non-Performing Exposures Strategy, REcovery and Monitoring unit (the "NSRM") is responsible for the remedial management of the NPE portfolio of the Group, setting the strategic principles and actively monitoring the performance of the NPE reduction plan

The NSRM unit acts as a single point of reference between the Bank and cooperating Servicers, and, among other, is responsible for:

- Formulating the NPE recovery strategies
- Monitoring the execution of NPE remedial strategies in accordance with the Bank's policies
- Managing the relationship with external Servicers and monitors their performance
- Developing business analytics tools and overseeing the NPE performance evolution
- Ensuring compliance with regulatory requirements and relevant Service Level Agreements (SLAs)

As a result of the dedicated effort towards achieving the NPE target, total NPEs in 2023 decreased by 0.9 billion compared to prior year and therefore NPE ratio reduced to 6% as at 31.12.2023

The organic reduction effort focused on long-term restructuring solutions, while the devise and use of business analytics tools has contributed to a decelerating trend in loan defaults throughout the year, thus reaching the 2023 target. Targeted campaigns and new product offerings also contributed to the positive results of the organic deleveraging in 2023, an effort that will continue in 2024. Furthermore, portfolio sales remain pivotal in accelerating the implementation of the submitted plan. In the first half of 2023 the Bank completed the disposal of a mixed pool of secured Non-Performing Loans to Greek Large Corporate Entities and Small-Medium Sized Enterprises with a total Gross Book Value of approximately Euro0.65 billion (Project Hermes) as also the sale of a Cypriot NPEs portfolio of a total Gross Book Value and Real Estate properties of Euro 2.3 billion (Project Sky) and finally, during the last quarter of 2023, the sale of a Retail NPEs portfolio of a total Gross Book Value of approximately Euro0.09 billion (Project Cell). Also, the Bank will finalize, by the end of the year 2024, the sale of a Retail NPEs portfolio of a total Gross Book Value of approximately Euro0.37 billion (Project GAIA).

In 2023, the macro headwinds – mainly reflected through energy inflation and ascending interest rates – reduced the real income and increased loan installments, both developments putting significant stress on the financially-vulnerable segments of the population. The Group, managed to address these challenges successfully through:

- the launch of new targeted campaigns;
- the rollout of the interest rate cap on performing retail debtors
- the introduction of new long-term restructuring solutions.

These actions led to:

- a significant number of Retail (RTL) viable NPEs modifications during 2023;
- the reduction of RTL NPE inflows, across the year improving both default and cure rates, maintaining a robust performance on its entire loan book.

In 2024, the macro challenges are expected to continue – 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 (through CEPAL), will allow us:

- to successfully defend the strong credit standing of our loan book;
- to achieve our ambitious NPEs deleveraging targets

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 2023 continued its strategy as follows:

Ongoing implementation of a management strategy for REOs through the Subsidiary Alpha Astika Akinita S.A. (renamed to Alpha Real Estate Services S.A. on 19.01.2024) 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).

In early 2024, an update of the existing Bank's and Group's Asset Management and Valuation Accounting Policy was carried out, aiming to outline guidelines and procedures for a more effective administration, operation and maintenance of real estate assets. Real Estate Management and Appraisal Policy addresses acquisition, leasing, valuation and overall strategies and assigns responsibilities to the related units.

Additionally, a website has been created to facilitate the more effective promotion of non own-used and recovered properties. Through the website as a main point of first contact with interested parties, Alpha Astika Akinita S.A. has managed to dispose assets representing a book value of approximately Euro 36 million in Greece and Euro 15 million in Cyprus (excluding Projects Sky and Skyline), achieving the targeted sale prices. This demand has been driven mainly by inflation which traditionally favor less liquid assets. As at 31.12.2023 the Group's balance of repossessed assets (exc. Own used) amounted to ca. Euro 639 million (4,633 properties). Our forecasts indicate that the strong interest in real estate market will continue in 2024.

During the year significant transactions have been either initiated or completed such as Projects Skyline, Sky and Startreck. Analysis of the above transcactions is presented in the section "Significant Events".

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 Supervisory Review and Evaluation Process (SREP) 2022 decision, communicated by the European Central Bank (ECB), for 2023 Alpha Services and Holdings S.A. is required to meet on a consolidated basis an Overall Capital Requirement (OCR) on the Total Capital ratio of at least 14.69% [the OCR includes the Capital Conservation Buffer (CCB) of 2.50%, the Other Systemically Important Institutions (O-SII) buffer of 1% and the applicable Countercyclical Capital Buffer (CCyB) of 0.19%, mainly stemming from the contribution of the subsidiaries,for which further information can be found in Note 48 for Capital Adequacy].

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 1 % for 2023, increased by 0.25% compared to 2022 and the Countercyclical Capital Buffer at 0% for Greece, for the year 2023.

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.

In response to COVID-19 pandemic and to encourage banks to grant new loans, 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 a result, on 22nd June, 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*, article 473a which introduces provisions aiming to mitigate the negative impact on the regulatory capital of the banks from the increase in the expected credit loss resulting from 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.

2. 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 both solo and consolidated basis. The Group is adequately capitalized to meet the needs arising from the application of the Standard, and the impact from the initial implementation of the Standard has been fully incorporated in the ratios since January 2023.

3. CAPITAL ADEQUACY RATIOS

On 31.12.2023, the consolidated Common Equity Tier (CET) 1 capital stood at Euro 4.6 billion, while the Risk Weighted Assets (RWAs) amounted to Euro 32.2 billion, resulting in a CET 1 ratio of 14.4%, up by 1.18% versus 31.12.2022.

During 2023, in line with the Strategic Plan, Alpha Services and Holdings proceed to the following actions:

- On 08.02.2023, the completion of 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 years' notes, are issued with a yield of 11.875%. Dividend payment is on a semi-annual basis and is subject to the approval of The Board of Directors (BoD).
- The completion of the Hermes and Sky transactions and the reclassification of NPE portfolio for the perimeter of Gaia to Held for Sale.
- The Shipping Synthetic Securitization (Project "Compass") and the Synthetic Securitization (Project "Blue"/Wholesale Portfolio) were successfully completed.
- On 23.10.2023, the announcement of an agreement with Unicredit S.p.A as described in the section of "Strategic Plan" and of the "Significant Events".

Following the above, the capital adequacy ratios are well and above all the regulatory capital requirements and are expected to be further enhanced due to the completion of the rest scheduled transactions (e.g., Skyline) as well as the completion of a new synthetic Securitization (Project "Mortgage"/Housing Portfolio") scheduled at H2 2024.

4. DIVIDEND POLICY

Alpha Services and Holdings has updated its dividend distribution policy following the restoration of profitability and in view of the capital accretive Business Plan that may allow to proceed with distribution. Alpha Services and Holdings envisages to proceed to a dividend distribution in 2024 based on 2023 profitability subject to regulatory approvals.

The policy document has been approved by the Board of Directors (BoD) on the Meeting of 8.5.2023. The Policy sets the framework (legal, accounting, regulatory) under which the Bank may proceed to a dividend distribution and is reviewed at least annually in the context of ICAAP and/or as often as necessary in order to reflect amendments in all applicable laws and regulations. As of 31.12.2023, the Alpha Services and Holdings capital ratios (on an individual and consolidated basis) meet all regulatory requirements and the management targets as defined in its Dividend Policy .Following the above and based on FY2023 profitability, the Alpha Services and Holdings has the ambition for a dividend distribution of a total amount of Euro c.122 millions to shareholders.

5. EU-WIDE STRESS TEST 2023

The EU-wide Stress Test is a biannual exercise and is conducted by EBA for the largest European banks and by ECB for the banks which are not included in the first group. The EU-wide Stress Test 2023 includes additional 26 banks that have been added to the stress test sample compared to the 2021 exercise and further proportionality has been introduced into the methodology. Alpha Bank was part of the EBA sample for the 2023 Stress Test exercise.

The 2023 EU-wide stress test used a constrained bottom-up approach with some top-down elements. Focus was on the assessment of the impact of adverse shocks on banks' solvency. Banks were required to estimate the evolution of a common set of risks (credit, market, counterparty, and operational risk) under a baseline and an adverse scenario.

The Stress Test was conducted based on a static balance sheet approach under a baseline and an adverse macro scenario with a 3-year forecasting horizon (2023-2025).

Alpha Services and Holdings successfully concluded the 2023 EU-wide Stress Test and the results were published by EBA on 28.7.2023.

The results of Alpha Services and Holdings (IFRS 9 - fully loaded basis) are presented in the following table:

Stress Test Results

	31.12.2022	31.12.2025	31.12.2025
	Starting Point	Baseline	Adverse
CET1 fully loaded (%)	**11.9%**	**14.1%**	**8.9%**
Tier I fully loaded (%)	**11.9%**	**14.1%**	**8.9%**
Total Capital fully loaded (%)	**14.9%**	**16.9%**	**11.7%**

It is noted that the Stress Test methodology did not incorporate the Bank's H1 2023 capital strengthening actions. These include, among others, NPE deleveraging through the "Sky" and "Hermes" transactions, the shipping synthetic securitization, additional Tier 1 issuance and organic capital accretion. The CET 1, Tier I and Total capital ratios of December 2022 pro-forma for the above actions are enhanced by c. 1.3%, 2.5% and 2.6% respectively.

In the base scenario there is a capital accretion with an increase in the Common Equity Tier I (FL) by 2.2 pp in the 3 years horizon including also a dividend pay-out of 30 %.

Since the previous EU ST 2021, Alpha Services and Holdings has transformed itself, significantly strengthening its balance sheet, decisively reducing its NPEs, restoring its organic profitability and successfully building a track record in the capital markets through the issuance of capital and MREL instruments while also further enhancing capital and liquidity buffers. The capital depletion in the Common Equity Tier I (IFRS9-fully loaded basis) over the three years horizon in the adverse scenario (ignoring any post year-end events) was 3.1 pp compared to 4.6 pp for the EU Average.

6. DEFERRED TAX ASSETS (DTAS)

The Deferred Tax Assets (DTAs) which are included in the Group's capital base as at 31.12.2023 stand at Euro 5.0 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 30.06.2015, are converted into final and settled claims against the Greek State. The above mentioned 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 31.12.2023, the amount of DTAs, which is eligible for the scope of the aforementioned Law, is the same for the Bank and the Group and is included in the Common Equity Tier 1, stands at Euro 2.6 billion and constitutes 55.5% of the Group's Common Equity Tier 1 and 8% 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.

7. 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, STA is used to calculate Market Risk for the remaining non-significant exposures by the financial institutions of the Group at solo level as also on Group level.

8. 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).

9. 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, 2023, the Group's Liquidity Coverage Ratio (LCR) stands at 191.0% and Group Net Stable Funding ratio (NSFR) stood at 130.08% % respectively. It is also noticed that HQLA (High Quality Liquid Assets) to total Deposits ratio was further improved compared to previous quarter and stands at 31% while Loans to Deposits stands at 75%.

10. 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 on 21 March 2023, as of January 1, 2023, the Bank shall comply, on a consolidated basis, with an intermediate MREL target equal to 16.36% 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 23.60% of the TREA and 5.91% of the LRE. The final MREL ratio expressed as a percentage of TREA does not include the Combined Buffer Requirement (CBR), which stands at 3.69% effective 01 January 2024.

Following four Senior Preferred Bond issuances in 2021 and 2022 amounting to EUR 1.7 billion in total, Alpha Bank further placed one Minimum Requirement for own funds and Eligible Liabilities (MREL) Senior preferred bond issuance during 2023. In June 2023 a Euro 0.5 billion senior preferred bond was issued, with a 6.875% coupon rate, a yield of 7% and a six-year maturity, while it is callable in the fifth year.

On December 31, 2023, the Bank's MREL ratio stood at 25.40%, which is well above the interim non-binding target of 22.50% of the Total Risk Exposure Amount (TREA) (effective 01.01.2024). The said ratio includes the profit of the financial reporting period that ended on December 31, 2023 post a provision for dividend payout.

TRANSFORMATION

TRANSFORMATION PLAN

The year 2023 marks the successful completion of the first phase of the Group's Transformation plan ("Transformation 1.0"), and the transition to the next phase ("Transformation 2.0") which has already started with a clear set of priorities across the organization.

The Group has already capitalized significant benefits from "Transformation 1.0" in the areas of Retail, Wholesale and Operations. Some of the most prominent transformations initiatives achieved include the establishment of a segment-based operating model in Retail (evidenced through the delivery of a personalized service for more than 280.000 priority customers), the significant release of commercial time from front line teams (Retail and Wholesale), the delivery of over 18 new digital products and services that reinforced the Group's digital footprint in Wholesale, the significant productivity improvement reaching more than 20% in central functions, the automation of credit decisioning, the saving of over Euro 23million on a yearly basis in G&A expenses, and the shift of our IT teams into a DevOps model of working.

Aside from the benefits in the businesses, the Transformation effort has enabled the Bank to re-define the way it operates and delivers change, to raise the level of ambition focusing on "what matters", to remove legacy silos between different functional areas and to go beyond its normal delivery capacity with targeted and prioritized initiatives.

In 2024, the Group will shift its effort towards Transformation 2.0, a more focused program aiming to deliver further structural changes in the areas of Retail, Wholesale, Wealth management & International.

Through Transformation 2.0, the Wholesale area will reshuffle its Operating Model and apply targeted improvements in the Servicing Model. More specifically, the Bank is in the process of reallocating activities among Wholesale stakeholders with primary focus on Relationship Manager's (RM) efficiency and customer experience. At the same time, the Bank revisits its servicing model by optimizing Wholesale customers' service touchpoints and creating dedicated after-sales support capabilities. Wholesale will also leverage the recently developed Retail tools to offer Wholesale Clients remote/centralized services through a hybrid "phygital" servicing model. Finally, Wholesale digital product offering will be further expanded through the roll-out of additional digital product and services including but not limited to the implementation of digital signatures, e-LGs, e-factoring etc. which will drive further improvement in customer experience.

The second phase of the Transformation program also aims to deliver further improvements in RM productivity. In this context, the Bank is working on further enhancements on the credit workflow tools which will bring more automations and interlinks with various Bank systems leading to release of RM commercial time. The usage of these tools will also be expanded to other areas of Wholesale in order to benefit a larger population of RMs and clients. In addition, the Bank has already put in place a "swimlane approach" in the SME portfolio, which introduces a simplified process for non complex credit cases. Coupled with further improvements in the digital credit paper, this is expected to accelerate the decision process (time-to-yes) by c. 40% and create further efficiencies in RMs and credit officers in the area of 10%.

Transformation 2.0 will also bring into the spotlight the reinforcement of Transaction Banking. The Bank has already deployed a new collaboration framework between RMs and Product Expects with emphasis on cross-selling of non-lending products. Additionally, the Bank is in the process of rolling-out a new incentive framework for Transaction Banking products. Together with other initiatives that impact the pricing structure of transaction banking products, this umbrella of initiatives will boost revenues and profitability across Transaction Banking.

In the area of Wealth, the Bank has identified as a key priority the enhancement of the technology infrastructure and business architecture for its wealth management platform, coupled with the development of a new offshore wealth management offering covering the Group's operations abroad. More specifically, the Bank aims to revamp its system infrastructure and key processes building a more scalable and customer friendly infrastructure which will boost client experience and simplify existing processes. This key initiative underpins the ambitious growth plans of the bank in the Wealth space.

In International business, Transformation 2.0 will support the evolution of Alpha Bank London business model into a digitally enabled bank that serves Greek, Cypriot and Romanian communities in the UK.

Enhancing the efficiency of the Bank's operating platform will remain a key priority for the Bank. To this end, Transformation 2.0 has already prioritized a number of key journeys and processes that have significant potential for productivity improvement through the levers of centralization, automations and system integrations. This includes automations in the disbursement processes, further connectivity and system integrations in the credit application processes, smarter management of client documents enabling future re-use, further expansion of our RPA capabilities to name just a few.

The transition from Transformation 1.0 to Transformation 2.0 signals the strong commitment of the Group to continue delivering structural change, leveraging the proven change management methodology adopted in the first phase of the program. This is coupled with further initiatives that influence and gradually transform the organizational culture of the bank contributing to a holistic transformation that cuts across, clients, colleagues, processes and technology.

DIGITAL TRANSFORMATION AND INNOVATION ACTIVITIES

The Group continues addressing the evolving banking needs of its customers during the execution of its Strategic Plan 2023-2025. This plan emphasizes on the design and implementation of digital solutions aiming to upgrade the customer banking experience.

In 2023, the Group marked substantial progress in its digital transformation journey, highlighted by the growth and integration of its Digital Factory.

The agile Digital Factory has seen a significant expansion, now featuring 14 agile delivery teams ("squads") that are efficiently organized into chapters and tribes. This organizational refinement enables swift and adaptive project execution, ensuring the delivery of timely and impactful outcomes.

The introduction of User Experience (UX) and Advanced Analytics Centers of Excellence has further bolstered the Digital Factory's capabilities, enabling the Bank to create more intuitive digital experiences and leverage data-driven insights for informed decision-making. Additionally, the formation of the Digital Sales teams, consisting of over 40 professionals from various divisions has successfully met or surpassed, digital penetration goals, particularly in the consumer lending segment.

Daily Banking

In 2023, the AlphaBank made notable advancements in accelerating the digitalization of daily banking. Through the establishment of a comprehensive delivery mechanism, the Alpha Bank achieved a significant increase of banking transactions in digital channels, ensuring seamless customer experiences.

A suite of new digital banking offerings was introduced, enhancing its services to both individuals and businesses. These implementations included the launch of the digital credit cards issuing along with the special digital loan for payroll clients, equipping individuals with additional digital product offerings for effective financial management. Moreover, the introduction of Alpha Payroll account opening offered tailored solutions for salary and pension accounts, readily accessible through myAlpha Web and myAlpha Mobile.

The year also marked the AlphaBank's first significant step in introducing subscription-based banking through digital channels. myAlpha Benefit transactions bundles were introduced to the market, featuring one standard and two value-adding packages, designed to meet the diverse individual clients needs comprehensively.

In alignment with the AlphaBank's strategic commitment to family-centric services, the launch of myAlpha Vibe represented a significant innovation. MyAlpha Vibe offers a distinctive pocket money management solution for teenagers aged 15-18, marking Alpha Bank as the first and only Greek systemic bank to provide such a unique service. The product stands out by offering a modern and convenient digital service to teenagers, while simultaneously ensuring parents have sufficient oversight to promote responsible usage.

In response to the growing demand for remote banking services, Alpha Bank has unveiled its remote collaboration platform. The platform leverages a wide range of digital services such as appointment booking, video banking, electronic document exchange and signing through a unified digital service cockpit in both myAlpha Web and mobile application.

In order to address the needs of business clients the Alpha Bank enhanced its digital service offerings by introducing non-EU Simple Imports, Certificate Issuance, and myAlpha Documents for Business. These services facilitate the digital exchange of documents, incorporate tap-to-accept digital signatures and real-time notifications, thereby providing businesses with efficient and secure digital solutions that adapt to their dynamic requirements. Additionally, Alpha Bank has distinguished itself as the first and only Greek bank to launch a mobile-based business expenses management solution, bizpay, as part of its digital strategy to enhance customer service quality and pioneer a multi-channel banking experience.

Customers continued to overwhelmingly favor the Bank's digital channels for their transactions, with 97% of transactions being conducted digitally, leaving only 3% to be completed within the bank's branch network. Notably, both the number and value of transactions via digital channels presented significant increases of 11% and 10%, respectively, compared to 2022. The trend of new customers registration for e-Banking remained robust, with one in three new customers opting to complete their registration exclusively online via the myAlpha Mobile app. This trend outlines the Bank's successful transition towards digital banking.

The Bank's ATM network maintained a stable transaction volume, including withdrawals, deposits, and cash payments.. Alpha Bank achieved a significant milestone with the completion of its ATM replacement program, replacing the remaining 25% of the ATM share with newer technology machines. Concurrently, the utilization of the voice guidance service experienced a 6% uptick compared to 2022, facilitating easier cash withdrawals and balance inquiries for more citizens using Alpha Bank cards or cards from other Greek banks. This service allows users to connect their headsets to the corresponding Alpha Bank ATMs' reception. Additionally, by the end of 2023, 98% of the Branch Network had installed at least one Automated Payment System (APS), enabling deposit and payment transactions, both in cash and by debiting an Alpha Bank card.

Digital Experience

In 2023, Alpha Bank's commitment to providing exceptional digital experiences for both employees and customers was reinforced through the establishment of a Customer Experience (CX) & User Experience (UX) Center of Excellence. This initiative was geared towards the creation of streamlined, human-centric digital journeys, ensuring ease of use and satisfaction across all digital touchpoints. Under this framework, the bank developed over 200 digital journeys, covering a wide range of banking activities. Customer journey mapping and employee systems flows were streamlined to optimize user experiences.

Additionally, wireframes and designs were developed, alongside the establishment of a new digital voice through engaging and compelling copywriting. Prototyping was integral to the process, enabling the validation of concepts and refinement of designs, while cross-component guidelines ensured consistency and coherence across all digital assets.

Advanced Analytics

Advanced analytics and campaign management have been substantial improved in terms of both capacity and expertise. The Bank has defined and segregated new expert roles as also increased delivery capacity through additions in data management and data science. Over 20 new governance processes were designed and put in force to help prioritize projects and manage analytics models' lifecycle effectively. Under this context, governance bodies have been constituted, and performance KPIs have been defined to monitor and assess progress effectively. A new cloud-ready Advanced Analytics platform has been deployed, and the campaign management system has been integrated with mobile apps and web banking.

Furthermore, the Bank invested in new technologies like Natural Language Processing (NLP) and Generative AI, extending their application beyond Retail banking to the Wholesale banking and the HR domains. These enhancements outline the commitment to advanced analytics with a view to enhance strategic decision-making and enrich customer experiences.

OTHER

ALPHA SERVICES AND HOLDING'S SHARE AND SHAREHOLDER STRUCTURE

Share

The Alpha Services and Holdings S.A. is listed on the Athens Exchange since 1925 and is consistently one of the largest companies in terms of market capitalization. At the end of December 2023, the capitalization of the Alpha Services and Holdings S.A. stood at Euro 3,619 million and represented 5.09% and 22.89% of the capitalization of the Athens Exchange's General and Banking Indexes respectively, while the participation of its share in the FTSE/Athex Large Cap Index was 8.21%.

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 indeces 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 2023 amounted to an average of 8,504,513 shares per session, increased by 2% versus previous year, with an average daily value of transactions of Euro 11,632,472.

Share information for the Alpha Services and Holdings S.A	2023	2022
Closing Price (period end, in Euro)	1.54	1.00
Highest Price (period, in Euro)	1.68	1.43
Lowest price (period, in Euro)	1.03	0.73
Market Cap (period end, in billion Euro)	3.6	2.3
Share's daily trading volume	8,504,513	8,341,881
Average daily value of transactions (in Euro)	11,632,472	8,684,108

Shareholder Structure

On 31.12.2023, the Alpha Services and Holdings S.A share capital stood at Euro 681,992,324.6 divided into 2,351,697,671 common, nominal, paperless shares with voting rights, of a nominal value of Euro 0.29 each, which are listed for trading on the Securities Market of the Athens Stock Exchange ("ATHEX").

The shares in circulation on 31.12.2023 were held by approximately 108,000 Individual and Institutional Investors.

The breakdown of the Alpha Services and Holdings shareholders on 31.12.2023 is presented in the section of "Company's Share Capital Structure" of the Explanatory Report of the Board of Directors.

ORDINARY GENERAL MEETING OF SHAREHOLDERS OF THE YEAR 2023

On 27.07.2023 the Ordinary General Meeting of the year 2023 was held and resolved, *inter alia*, as follows:

- Approval of the Annual Separate and Consolidated Financial Statements of the financial year 2022 (1.1.2022 - 31.12.2022), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.
- Approval of (a) the netting-off of the Retained Earnings/(Losses) against the Statutory Reserve, the Special Reserve of article 31 of law 4548/2018 and the Share Premium and (b) the potential distribution of the intragroup dividend reserve.
- Announcement on the election by the Board of Directors of two new Members of the Board of Directors in replacement of Members who have tendered their resignation. Decision on the appointment of Independent Non-Executive Members of the Board of Directors.
- Establishment of a Share Buyback Program in accordance with article 49 of law 4548/2018 and authorization to the Board of Directors for its implementation.
- Establishment, in accordance with article 114 of law 4548/2018, of a program for free distribution of shares of the Company for Members of the Management and Employees of the Company and its affiliates and granting of authorization to the Board of Directors in relation to the program.

All items of the Ordinary General Meeting of Shareholders are presented to the Corporate Governance Statement for the year 2023 (section D. "Shareholders-General Meetings of Shareholders").

TREASURY SHARES

Alpha Services and Holdings decided at its shareholders Ordinary General Meeting dated 27.07.2023, the establishment of a Share Buyback Program for acquisition of own existing shares for the purpose of their free distribution to Members of the Management and employees of the Company and its Affiliated Companies, in the sense of article 32 of Law 4308/2014. Subsidiary company Alpha Finance performs transactions with the shares of the company Alpha Services and Holdings in the context of market making. As at 31.12.2023 the carrying amount of the treasury shares was € 10,631. Below are described the transactions of treasury shares of the Group.

	Number of shares	Value
Balance 1.1.2022	-	-
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**
Purchases	21,833,960	30,701
Sales	(15,935,826)	(22,689)
Gains from sales		1,323
Balance 31.12.2023	**7,241,469**	**10,631**

NUMBER OF BRANCHES

As at 31.12.2023 the Group was operating with 396 Branches, out of which 251 were established in Greece and 145 were established abroad.

EVENTS AFTER THE BALANCE SHEET DATE

- On 11.01.2024, the Company distributed to 56 beneficiaries of (i) the Performance Incentive Program and (ii) the Retention Plan for 2023, 1,890,504 own, common registered with voting rights shares of the Company. The shares were distributed to the beneficiaries free of charge and through over-the-counter transactions. Following the above distribution, the Company holds directly, 3,965,290 own shares.
- On 12.1.2024 , Alpha Bank Romania acquired through a business transfer the consumer ecosystem built by Orange Money Romania (comprised of a customer portfolio, top of the market digital asset, credit card portfolio). The transaction allows Alpha Bank Romania to strengthen its market position on the retail segment and significantly enhance its digital proposition for the respective segment.
  According to IFRS 3, the acquisition method was applied by Alpha Bank Romania as accounting treatment for this business transfer. The identifiable assets acquired and liabilities assumed were initially recognized on acquisition date at their fair value, while the purchase price consideration amounting to € 11,896 was paid in cash.

  The fair value of assets acquired and liabilities assumed is presented in the table below:

	Fair Value
	12.01.2024
Cash and balances with central banks	2,027
Loans and advances to customers	11,070
Goodwill and other intangible assets	7,433
Total assets	**20,530**
Due to customers	(2,027)
Total assets & liabilities	**18,503**

For the credit cards acquired the gross contractual amounts receivable is in amount of € 12,345, while the best estimate at the acquisition date of the contractual cash flows not expected to be collected is in amount of € 1,276.
The difference between:
a) the sum of the consideration transferred, and
b) the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed,
was recognized as a gain in profit or loss account for an amount of € 6,607.

- In the context of the stock option plan for the years 2019 and 2020, during the exercising period of the stock options and in specific during the period 2.1.2024 until 15.1.2024, 1,142,026 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 of € 0.29 each and an exercise price of € 0.29 corresponding to 660,418 stock options and an exercise price of € 0.30 corresponding to 481,608 stock options . The purchase amount of the above shares was paid in cash and amounted to a total of € 336. On 7.2.2024 the share capital increase was registered in General Electronic Commercial Registry's (GEMI) while on 13.2.2023 the above 1,142,026 new common, registered shares of the Company) started trading on the Stock Exchange (ASE). It is noted that, following the above increase, the share capital of the Company amounts to € 682,324, divided into 2,352,839,697 common, nominal, voting shares with a nominal value of € 0.29 each.
- On 5.2.2024, the Bank completed the issuance of a senior preferred bond with a nominal value of €400m., maturity of 6.5 years, with the option to call at 5.25 years, with a nominal interest rate of 5% and a yield of 5.125

APPLICATION OF PAR. 3 ARTICLE 97 AND ARTICLE 99 OF LAW 4548/2018

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

a) 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 approval of the Material Risk Takers (MRTs) list for the year 2022 at Group level.

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 update and reinstatement of the Senior Executives Severance Payment Policy (intended to replace the current Policy) of Alpha Bank S.A., as they are included among the Senior Executives the Policy applies to, to avoid conflict of interest.

c) Mr. R.R. Gildea, 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 his appointment as Advisor to the Chair of the Board of Directors, to avoid conflict of interest.

d) Messrs. Mr. Vassilios Psaltis, CEO, and Spyridon 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 amendments of the Executive Committee Members contracts, as they are Members of the Executive Committee whose contracts were amended, to avoid conflict of interest.

e) Messrs. Mr. Vassilios Psaltis, CEO, and Spyridon Filaretos, Executive Member of the Board of Directors, abstained from voting on the approval by the Board of Directors of Alpha Services and Holdings S.A. of the Stock Award Plan Regulation and the Regulation of the 2023 Retention Plan, as they are included in the Beneficiaries of the aforementioned Regulations, to avoid conflict of interest.

f) Messrs. Mr. Vassilios Psaltis, CEO, and Spyridon Filaretos, Executive Member of the Board of Directors, abstained from voting on the approval by the Board of Directors of Alpha Services and Holdings S.A. of the allocation, in the context of the Regulation for the Stock Award Plan, of Shares to MRTs of the Company and its Affiliates and to the Eligible for the 2023 Retention Plan perimeter, as they are included in the Beneficiaries of the allocation of the award under the Stock Award Plan in 2023, to avoid conflict of interest.

g) Mr. J.-H.-F.G. Umbgrove, as representative of the Hellenic Financial Stability Fund (the "HFSF"), abstained from voting on the approval by the Board of Directors of Alpha Services and Holdings S.A. of the General Terms and Conditions for a Strategic Partnership with UniCredit S.p.A. in Greece and in International Operations, as, with regard to the issue under consideration, the interests of the HFSF may not be aligned and, thus, may be in material conflict with those of Alpha Services and Holdings S.A. and his duty of loyalty and his duty of care owed towards the HFSF are in material conflict with the duty of loyalty and the duty of care he owes towards Alpha Services and Holdings S.A., to avoid conflict of interest.

h) Messrs. Mr. Vassilios Psaltis, CEO, and Spyridon 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 approval of a Savings Plan for the Senior Executives and of the conclusion of a relevant contract with the company under the name "Generali Hellas Insurance Company

S.A." for the establishment and implementation of the said Savings Plan, as they are included in the Beneficiaries/Insured Members, to avoid conflict of interests.

In application of article 99 of Law 4548/2018:

a) The Board of Directors of Alpha Services and Holdings S.A. ("the Company") endorsed on 25.05.2023 the update and reinstatement of the Senior Executives Severance Payment Policy (intended to replace the current Policy) of Alpha Bank S.A. (the "Bank"), as Senior Executives are related parties with both the Bank and the Company, in accordance with articles 99-101 of law 4548/2018, after having taken into account the granting of the special permission by the Board of Directors of the Bank with respect to the update and reinstatement of the Policy as well as the Fairness Opinion dated 25.05.2023, issued by the Independent Advisor "KPMG Advisors Single Member S.A.", through which it was assessed that the abovementioned transactions were fair and reasonable for the Bank and its Shareholders. The above-mentioned decision along with the above Fairness Opinion issued by the Independent Advisor "KPMG Advisors Single Member S.A." were announced to the General Commercial Registry (G.E.MI.) on 21.06.2023. On 06.07.2023 the Board of Directors announced to G.E.MI. its confirmation, pursuant to article 101 par. 2 of law 4548/2018, for the inactive lapse of the 10-day period deadline, which is provided for in article 100 par. 3 of the said law for the exercise by the Shareholders of the right to convene a General Meeting for this issue.

b) The Board of Directors of Alpha Services and Holdings S.A. endorsed on 31.08.2023 the amendments of the Executive Committee Members contracts, as Members of the Executive Committee are related parties with both the Bank and the Company, in accordance with articles 99-101 of law 4548/2018, after having taken into account the granting of the special permission by the Board of Directors of the Bank with respect to the amendments of the Executive Committee Members contracts as well as the Fairness Opinion dated 31.08.2023, issued by the Independent Advisor "RSM Greece Certified Auditors and Management Consultants S.A." through which it was assessed that the abovementioned transactions were fair and reasonable for the Company and its Shareholders. The above-mentioned decision along with the above Fairness Opinion issued by the Independent Advisor "RSM Greece Certified Auditors and Management Consultants S.A." were announced to the General Commercial Registry (G.E.MI.) on 6.9.2023. On 26.09.2023 the Board of Directors announced to G.E.MI. its confirmation, pursuant to article 101 par. 2 of law 4548/2018, for the inactive lapse of the 10-day period deadline, which is provided for in article 100 par. 3 of the said law for the exercise by the Shareholders of the right to convene a General Meeting for this issue.

c) The Board of Directors of Alpha Services and Holdings S.A. ("the Company") endorsed on 14.12.2023 the approval of a Savings Plan for the Senior Executives and of the conclusion of a relevant contract with the company under the name "Generali Hellas Insurance Company S.A." for the establishment and implementation of the said Savings Plan, as Senior Executives are related parties with both the Bank and the Company, in accordance with articles 99-101 of law 4548/2018, after having taken into account the granting of the special permission by the Board of Directors of the Bank with respect to the approval of a Savings Plan for the Senior Executives and of the conclusion of a relevant contract with the company under the name "Generali Hellas Insurance Company S.A." for the establishment and implementation of the said Savings Plan as well as the Fairness Opinion dated 8.12.2023, issued by the Independent Advisor "RSM Greece Certified Auditors and Management Consultants S.A.", through which it was assessed that the abovementioned transactions were fair and reasonable for the Bank, the Company and their Shareholders. The above-mentioned decision along with the above Fairness Opinion issued by the Independent «RSM Greece AE» were announced to the General Commercial Registry (G.E.MI.) on 15.12.2023. On 16.01.2024 the Board of Directors announced to G.E.MI. its confirmation, pursuant to article 101 par. 2 of law 4548/2018, for the inactive lapse of the 10-day period deadline, which is provided for in article 100 par. 3 of the said law for the exercise by the Shareholders of the right to convene a General Meeting for this issue.

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:

	31.12.2023	31.12.2022
Assets		
Loans and advances to customers	3,633	3,911
Liabilities		
Due to customers	7,346	5,058
Employee defined benefit obligations	253	213
Debt securities in issue and other borrowed funds	4,765	3,622
Total	**12,364**	**8,893**
Letters of guarantee and approved limits	308	**382**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income	174	68
Fee and commission income	5	6
Gains less losses on financial transactions	2	1
Other income		124
Total	**180**	**199**
Expenses		
Interest expense and similar charges	106	61
Commission expenses		
General administrative expenses		
Remuneration of Board members, salaries and wages	9,922	7,387
Total	**10,028**	**7,448**

Remuneration of key executives and their close relatives is analyzed as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Remuneration of Board members, salaries and wages	6,451	5,685
Benefits fees	21	116
Bonus Incentive program expenses	2,511	708
Employer contributions	728	446
Other	216	432
Total	**9,927**	**7,387**

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

a. Subsidiaries

	Name	Receivables	Liabilities	Income	Expenses
	Banks				
1	Alpha Bank S.A.	1.030.437	28.313	77.817	18.690
	Leasing				
1	Alpha Leasing S.A.	0	0		0
	Asset Management				
1	Alpha Asset Management A.E.Δ.A.K.	0	0		0

a. Subsidiaries

	Name	Receivables	Liabilities	Income	Expenses
	Insurance				
1	Alpha Insurance Agents S.A.	0	0		0
2	Alphalife A.A.E.Z.	2.424	0	9.173	0
	Investment Banking				
1	Alpha Finance A.E.P.E.Y.	0	0		0
	Real Estate and hotel				
1	Alpha Real Estate Management and Investments S.A.	0	0	25	0
2	Alpha Investment Property Attikis S.A.	2	0	7	0
3	APE Fixed Assets S.A.	6	0	21	0
4	Alpha Investment Property Neas Kifissias S.A.	4	0	12	0
5	Alpha Investment Property Kallirois S.A	3	0	8	0
6	Alpha Investment Property Levadias S.A.	5	0	12	0
7	Alpha Investment Property Neas Erythraias S.A	3	0	7	0
8	Alpha Investments Property Spaton S.A	0	0	8	0
9	Alpha Investments Property Kallitheas S.A	0	0	19	0
10	Alpha Investment Property Irakleiou S.A.	2	0	5	0
11	AEP Industrial Property S.M.S.A.	5	0	21	0
12	AIP Attica Residential Assets I S.M.S.A.	3	0	10	0
13	AIP Rog Residential Assets S.M.S.A.	0	0	11	0
14	AIP Thessaloniki Residential Assets S.M.S.A.	5	0	7	0
15	AIP Cretan Residential Assets S.M.S.A	2	0	5	0
16	AIP Aegean Residential Assets S.M.S.A.	0	0	6	0
17	AIP Ionion Residential Assets S.M.S.A.	0	0	6	0
18	AIP Commercial Assets City Centres S.M.S.A.	8	0	9	0
19	AIP Thessaloniki Commercial Assets S.M.S.A.	0	0	5	0
20	AIP Commercial Assets Rog S.M.S.A.	0	0	6	0
21	AIP Attica Retail Assets I S.M.S.A.	0	0	7	0
22	AIP Attica Retail Assets II S.M.S.A.	0	0	6	0
23	AIP Attica Residential Assets II S.M.S.A.	5	0	8	0
24	AIP Retail Assets Rog S.M.S.A.	0	0	6	0
25	AIP Gis II S.M.S.A	0	0	7	0
26	AIP Commercial Assets II S.M.S.A	2	0	6	0
27	AIP Attica Resedential Assets IV S.M.S.A.	2	0	5	0
28	Startrek S.M.S.A.	0	0		0
29	Skyline Assets Single Member S.A.	9	0	14	0
30	Athens Commercial Assets I	2	0	5	0
31	Athens Commercial Assets II	2	0	5	0
32	AIP Commercial Assets III S.M.S.A	2	0	4	0
	SPEs and Holding				
1	Alpha Holdings Single Member S.A.	0	0	37	0
	Other companies				
1	Kafe Alpha S.A.	10	0	5	0
2	Alpha Supporting Services S.A.	23	0		0
3	Emporiki Management S.A	6	0	6	0
4	Alpha Bank Notification Services S.A	(0)	0	5	0

b. Associate

1	Nexi Payments Hellas S.A.	0	0		0
2	Alpha Investment Property Eleona S.A.	28	0	45	0

a.	Subsidiaries				
	Name	**Receivables**	**Liabilities**	**Income**	**Expenses**
	c. Κοινοπραξίες (Joint ventures)				
1	APE Commercial Property S.A.	0	0	5	0
2	APE Investment Property S.A.	35	0	86	0
3	Alpha Investment Property Commercial Stores S.A	5	0	8	0

Total (a)	**1.032.971**	**28.313**	**87.328**	**18.690**
Total (b)	**28**	**0**	**45**	**0**
Total (c)	**40**	**0**	**98**	**0**

C. The Hellenic Financial Stability Fund (HFSF) exerts significant influence on the Bank. 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 Bank.

The outstanding balances and the results related to these transactions are analyzed as follows:

	From 1 January to	
	31.12.2023	**31.12.2022**
Income		
Fee and commission income	7	6

D. TEA Group Alpha Services and Holdings, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Services and Holdings, with a salaried mandate relationship or with a dependent work relationship of indefinite duration. More specifically the subsidiary companies participating are ABC Factors S.A., Alpha Asset Management A.E.D.A.K, Alpha Bank S.A., Alpha Finance A.E.P.E.Y., Alpha Leasing S.A., Alpha Astika Akinita S.A., Alpha Services and Holdings S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z.

	From 1 January to	
	31.12.2023	**31.12.2022**
Expenses		
Staff costs and expenses	9,403	
Total	**9,403**	**-**

TEA Group Alpha Services and Holdings keeps a deposit with Alpha Bank amounting to € 61 as at 31.12.2023

NON-FINANCIAL REPORT

The Non-Financial Report (NFR or 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) and the "Public Statement - European common enforcement priorities for 2023 annual financial reports" of the European Securities and Market Authorities (ESMA).

The Report includes the following sections:

- Sustainable Business
  - Business Model
  - Codes and Policies
  - Stakeholder Engagement- Identification of Material Impact Areas
  - ESG Risk considerations
  - Operational Risk Materiality Assessment
  - Sustainability strategy
- Environment
- Social and Employee Matters
- Human Rights
- Anti-Corruption and Bribery
- Supply Chain
- Governance
- Responsible Investment and Financing
- ESG Performance Ratings
- EU Taxonomy Disclosure Data Collection Process

Data have been collected by the Alpha Services and Holdings Group (Group). Detailed information and additional performance indicators for Alpha Services and Holdings S.A. and its Group, are presented in the Alpha Services and Holdings S.A. Sustainability Report 2023. It should be noted that Alpha Bank S.A. ("Bank') is the largest subsidiary of the Group and, as such, all data presented in for Alpha Services and Holdings S.A. refer to Alpha Bank's S.A. performance.

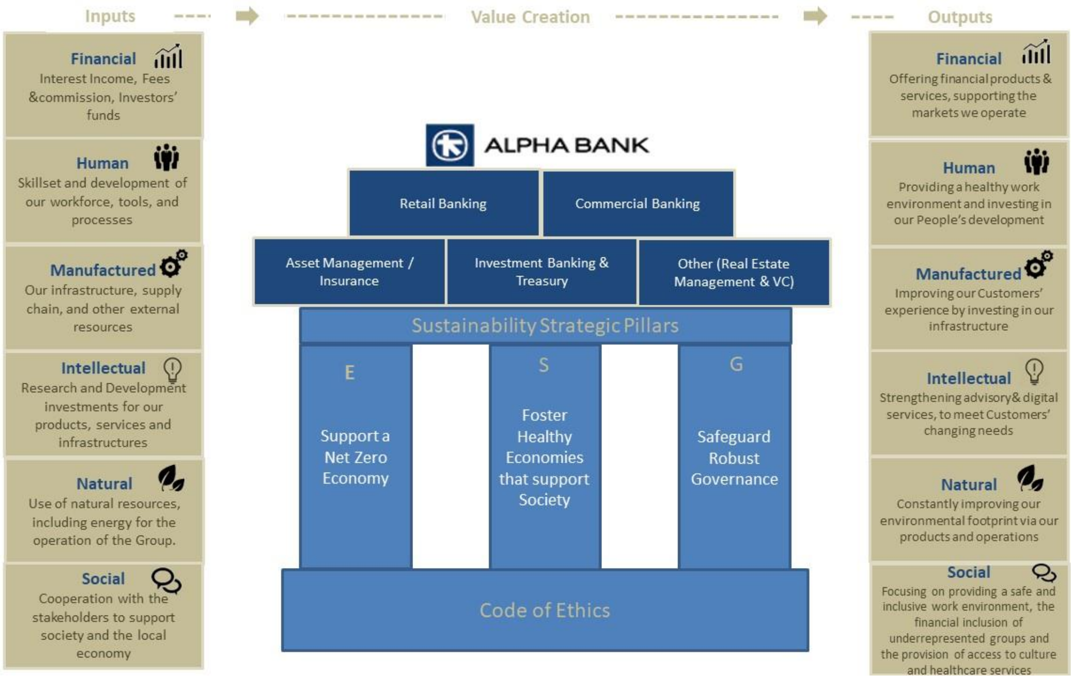
The process of corporate reporting is an integral part of the Internal Control System (ICS) of the Group which is described in detail in the Corporate Governance Statement.

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 and responsibilities, information systems, management review and approvals. The procedure along with detailed description about specific data points and owners, are formally stated in the "Manual for the development of Non- Financial Reports" that has been approved by the General Management. Finally, in the context of increasing the reliability of the data of the NFR, Alpha Services and Holdings S.A. subjects selected data of its NFR to external independent assurance.

SUSTAINABLE BUSINESS

BUSINESS MODEL

The Business Model of Alpha Bank S.A. aims to create value for its stakeholders. Alpha Bank S.A. supports the Greek economy, by amplifying its electronic services to improve clients' access to finance. It also offers products and services that enable its clients' transition to more sustainable business models. Alpha Bank S.A. invests in its Employees, its network, and infrastructures to bring high-quality services and products to Market. It also works with its Stakeholders to identify their requirements in a timely manner, to ensure its responsible operations and to support society. Alpha Bank S.A. provides a healthy work environment, in which Employees enhance their knowledge and skills and contribute to the development of new products and services.



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, integrated with ISO27701 (Privacy Information management),
- ISO27017 (Information Security controls for cloud services System)
- ISO27018 (Protection of personally identifiable information in public clouds System)
- ISO 14001 Environmental Management System
- ISO 14064 Greenhouse Gas Emissions Management System).

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 Customer needs, in alignment with current legislative and regulatory requirements. In that context, Alpha Bank S.A., 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.

Additionally, it should be noted that, Alpha Bank S.A. was the first bank in Greece to verify its Organizational Resilience framework with the international standard ISO 22316 (Organizational Resilience). The Bank has also obtained ISO 45001 (Occupational Health and Safety) certification, further enhancing the Group's alignment with international standards and best practices.

Finally, it should be noted that Alpha Bank S.A. initiated in 2023 the implementation of Energy Management System (ISO 50001) and Sustainable Procurement Management System (ISO 20400) aiming to obtain certification within 2024.

CODES AND POLICIES

Alpha Bank S.A.' s fundamental policies in relation to Environmental, Social and Governance (ESG) issues are presented in the following table. Further details regarding Alpha Bank S.A. or Alpha Services and Holdings Group policies and corporate governance are included in the Corporate Governance Statement and the Annual Sustainability Report 2022. It should be noted that the policies are available in a dedicated section of the Group's Intranet and website. 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
Active Ownership & Voting Policy
Alpha Services and Holdings S.A.-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
Alpha Bank S.A.-Policy for the Evaluation of Senior Executives and Key Function Holders
Anti-Bribery and Corruption Policy
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Policy
Bank Secrecy Procedure
Climate Related, Environmental, Social and Governance Risk Management Policy on Group's Business lending
Code of Ethics
Compliance Policy
Concentration Risk and Credit Threshold Policy
Corporate Responsibility Policy
Credit Risk Early Warning Policy
Diversity Policy
Expenses Policy for the Non-Executive Members of the Board of Directors
Fraud Risk Management Policy
Group Business Continuity Management Policy
Group Credit Risk Management Policy
Group ISO Certification Management Policy
Group Personal Data Protection Policy
Group Market Risk Management Policy
Group Procurement Policy
Group Recovery Plan Framework and Manual
Induction and Training Policy and Procedure for the Members of the Board of Directors
Information and Communication Technologies (ICT) and Security Risk Management Policy
Internal Governance Regulation
Liquidity Risk Policy

Pricing Framework within Loan Origination
Main Principles on Sanctions or Restrictive Measures for Group Companies against Countries, Individuals or Legal Entities
Market Abuse Prevention Policy and Procedures
Occupational Health and Safety Policy
Operational Risk Management Policy
Outsourcing Policy
Policy for the Succession Planning of Senior Executives and Key Function Holders
Policy and Procedure for the Provision of Financial Assistance (sponsorships)
Policy and Process for the Succession Planning of Non-Executive and Independent Non-Executive Members of the Board of Directors
Policy on the Prevention of Conflict of Interests
Policy on "Related Parties" Transactions
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
Remuneration Policy for Alpha Bank S.A. and the other Companies of the Banking Group
Reputational Risk Management Policy
Senior Executives Severance Payment Policy
Suitability and Nomination Process for the Members of the Board of Directors
Sustainable Finance Framework
Tax Risk Management Group Policy
Whistleblowing Policy and Procedures

STAKEHOLDER ENGAGEMENT- IDENTIFICATION OF MATERIAL IMPACT AREAS

Alpha Bank S.A. has recognized as its Stakeholders the natural persons and/or legal entities that, either directly or indirectly, are connected to and affect or are affected by the Bank's decisions and operations. Following a series of 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: (i) **Investors** (as well as investment analysts and advisors), (ii) **Customers** (iii) **Employees and Society** and (iv) **Official and Regulatory Authorities**. Alpha Bank S.A. upholds its commitment to active stakeholder engagement throughout the year, recognizing the importance of open communication in understanding better and responding to the Stakeholders' needs and expectations.

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. Alpha Bank S.A. conducts regular and structured engagements, including quarterly briefings and dedicated meetings, ensuring a consistent and transparent communication channel. These engagements are important in aligning its strategic objectives with the expectations of the Investor and Analyst community , thereby fostering a robust investment relationship. It is noted that in 2023, the Bank conducted one Corporate Governance & Sustainability Roadshow with the participation of Board Directors, and numerous physical and virtual engagements with Investors and Analysts, and thereafter accessed and incorporated in the Bank's strategic plans.

Furthermore, Alpha Bank S.A. pays great attention to ensuring its **Customers'** satisfaction and to providing high-quality products and services. The Customer Service Division is in charge of delivering the Quality Assurance and is committed to fulfilling these objectives. Alpha Bank S.A. conducts surveys and focus groups to gather Customer feedback and leverage this for improving customer satisfaction and product innovation.

Alpha Bank S.A. 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. Alpha Bank S.A. also conducts regular townhall meetings, employee satisfaction surveys, and has set up mechanisms for anonymous feedback to ensure that Employees share their ideas, concerns, and aspirations.

Finally, the Bank is often involved in the **stakeholder dialogue** with consultations with Official sector authorities, both locally and at European level. The Bank supports public administration services, local organizations, foundations and engages with representatives of local communities on a regular basis. Through regular reporting, meetings, and participation in industry forums, Alpha Bank S.A. ensures that its practices align with regulatory and market standards and frameworks and contribute positively to the broader financial landscape.

Alpha Services and Holdings S.A., periodically, tries to identify, assess and prioritize the ESG issues which are related to its activities and value chain, material impact or potential impact on people and the natural environment, through a materiality analysis process, in accordance with the "GRI 3: Material Topics 2021". This year, the Group revisited the Materiality Analysis performed in the previous financial year, re-identified and re-assessed the topics, in consultation with internal stakeholders and experts, through the following process:

<u>Understand the organization's context</u>

- Review of the 2022 list of identified impacts to people/stakeholders and to the natural environment through its own operations, supply chain and financial products and services.
- Media, Peer & Standards review in order to identify any additional impacts to people/stakeholders and to the natural environment related to its business model and value chain.

<u>Actual and potential impacts re-identification</u>

- Actual impacts, either positive or negative, to the natural environment and people, including impacts on human rights, across the organization's activities and business relationships were re-validated taking into consideration new impacts identified through peer and reporting Standards' review. Potential impacts were re-identified with the consultation of internal stakeholders. The new list of identified impacts included **in-house impacts** across the Bank's operations and its supply chain, and **financed impacts (i.e., impacts associated with Bank's financial products and services)**.

<u>Re-assessment of the significance of the impacts</u>

- The re-assessment of impacts was based on a qualitative analysis by the Bank's ESG Working Group, through a dedicated electronic survey (e-survey) tool. Impacts were assessed in accordance to their severity/significance for the short-term, mid-term and long-term time horizon and, in case of any additional potential impacts, their probability of occurrence was taken into account considering how likely is the impact to be realized in the defined time horizon.

<u>Prioritize the most significant impacts</u>

- The prioritization was based on the results of the 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 to the organization's operations, 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, Compliance, Wholesale and Retail Banking, Climate & ESG Risk and HR.

The material impact areas, identified, prioritized and validated are the following[1]:

- **Climate Stability** (Impact on climate mitigation, through financial products/services, Impact on climate mitigation, through own operations (including CSR) and supply chain activities (GHG emissions from own operations and supply chain), Impact on climate adaptation, through own operations (including CSR) and supply chain activities, <u>Impact on climate adaptation, through financial products/services</u>[2]).
- **Data privacy, Connectivity, Information** (Impact on customers, through information-related topics (data privacy, freedom of expression, access to (quality) information, connectivity)).
- **Employment** (Impact to employees, through employment practices for own workforce and supply chain (secure employment, working time, adequate wages, social dialogue, freedom of association, collective bargaining, work-life balance, health and safety)).

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[1] Impact areas are presented in prioritization order, considering the maximum score of impacts included in the specific impact area

[2] The <u>underlined</u> text refers to potential impact

- **Access to Finance** (Impact on customers, through financial access and inclusion (i.e., remote locations, elderly, youth, women, physical accessibility))
- **Biodiversity** (Impact on water and marine resources, through financial products/services, Impact on biodiversity and ecosystems, through financial products/services).
- **Socio-economic value creation through financial products/services** (Impact on customers and broader society/economy, through financial products/services for socioeconomic value (i.e., induced employment, access to housing, education, mobility, energy, healthcare, diversity & inclusion, innovation, culture and heritage, infrastructure, food, water)).
- **Equal treatment and opportunities for all (own workforce & workers in the value chain)** (Impact on employees, through equal treatment and opportunities for workers at own operations and supply chain (gender equality and equal pay for work of equal value, training and skills development, employment and inclusion of persons with disabilities measures against violence and harassment in the workplace, diversity)).
- **Pollution prevention and control** (Impact on pollution prevention and control, through financial products/services).
- **Circularity** (Impact on circularity (resources & waste), through financial products/services).
- **Cultural Heritage** (Impact on local and broader community, through CSR programs for social value (i.e., education, culture and heritage)).

ESG RISK CONSIDERATIONS

In light of the double materiality concept, derived from the latest version of the European Sustainability Reporting Standards (ESRS) adopted by the European Commission (C(2023) 5303 final/31.07.2023), the Bank has already adopted a proactive approach to managing ESG risks, with particular emphasis on risks arising from climate change as a key component of its Risk Management Strategy. In this direction, the Bank has implemented a Risk materiality assessment and an internal operational risk assessment, which will enable further the identification and integration of ESG-related risks and opportunities which arise from its external environment causing process disruptions, litigation/liability issues and reputational damage which relate to material financial implications into its comprehensive Risk Management Framework. The materiality risk assessment incorporated also the Bank's exposures which are sensitive to ESG factors as a percentage (%) of total assets per total loan portfolio, as described in the respective section of this report.

More specifically, the Bank's activities related to ESG risk considerations are outlined in the Environment section and specifically "Climate Related Risks Materiality assessment" section of this report.

OPERATIONAL RISK MATERIALITY ASSESSMENT

The Bank has enhanced, in 2023, its Operational Risk Management Framework components to incorporate and manage ESG factors in Operational Risk:

1. Risk Taxonomy: The Bank has updated its Risk Taxonomy to include the E, S and G flags which will be used to capture and monitor environmental, social and governance factors.
2. Loss Events Management: ESG related Loss Events are identified and managed as required.
3. Risk and Control Self-Assessment (RCSA): Potential risks and controls related to environmental, social and governance risks are identified and assessed in the context of the RCSA Process.
4. Scenario analysis: ESG related scenarios are identified and assessed annually.
5. Key Risk Indicators (KRIs): KRIs have been set for monitoring ESG risk exposures.
6. Outsourcing Risk Assessment: The Bank's Vendor Risk Assessment Questionnaire has been enhanced to incorporate questions regarding ESG Risk factors that might affect vendors' operations and consequently the services offered to the Bank.
7. Lawsuits Management: In particular for legal risk, the Bank has introduced enhancements to better identify, manage, mitigate and monitor legal risk driven from ESG-related factors.
8. Reputational Risk: The Bank has developed the Reputational Risk Policy which sets the principles, processes and structures for managing risk exposures that may have impact on its reputation, including ESG related factors.

Although historical data do not reflect material losses from ESG-related events, the Bank introduced the aforementioned 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 the fact that such events may have material reputational impact in the future, due to the shifting expectations of customers and the broader society around ESG matters.

The ESG factors may have impact to the following Operational Risk Categories:

- Physical damage and disruption
- Conduct Risk
- Compliance Risk
- Financial Crime risk
- Fraud Risk
- Outsourcing Risk
- Legal Risk
- Reputational Risk

The Bank is in the process of setting its targets related to climate and the environment. In this direction, it prioritizes the financing of sustainable activities, exploring the physical or transition risks deriving from climate change and the environment and focusing on specific sectors that may impact financially its own activities. By prioritizing the financing of green activities, the Bank aims to constitute an enabler for the transition of the country to a more sustainable economy.

SUSTAINABILITY STRATEGY

The Group is committed to operating responsibly and creating long- term value for its Stakeholders by taking into account the economic, social and environmental parameters of its operations in Greece and in the other countries where it has presence. In the global effort to build a sustainable future for the economy and the planet, the Bank signed the six **Principles for Responsible Banking** in 2019**,** 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 S.A. has already submitted three 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 generates 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). The Bank is in progress of enhancing its impact analysis to include data from the Group's key subsidiaries. In this direction, the Bank implemented in 2023 an Impact Analysis for its institutional and consumer banking portfolios in Cyprus. Based on the results of the PRB impact analysis, during 2023, the Group redefined its Sustainability Strategy and set ambitious targets, in order to be able to support the change towards a sustainable economy. The Strategy is defined around the three ESG pillars:

***Support an environmentally sustainable economy*:**

In order **to support an environmentally sustainable economy** and mitigate climate change, the Group's main objective is the increase in Sustainable Financings and the reduction of financings that may have a negative impact on the environment. The biggest challenge, towards this direction, however, is our ambition to achieve **Net Zero greenhouse gas emissions by 2050.**

In order to define **the medium to long-term part of its Sustainability Strategy**, the Bank completed an initial measurement **of financed emissions, with FY 2021 client data** (the latest available at the time), which was disclosed in its 2022 TCFD report. It has also begun to analyze its major clients in **key sectors such as energy, reviewing their emissions, sustainability performance, targets and commitments, in order to consider their likely trajectories and potential climate risk**.

The Bank has also completed a **2nd measurement of Financed Emissions with FY 2022 client data**. This is intended to serve as a baseline for the next step in the Bank's strategy which is to set **Science Based Targets to align its portfolio with the Paris Objectives** and to define a set of Business Plan targets to underpin those. This work will take place during 2024, with SBT's to be disclosed by the end of the year, as part of the commitment to NZBA, while associated lending volume targets will be incorporated in the next review of the Business Plan.

These targets will be monitored, reviewed and assessed regularly along with the progress against them, to ensure consistency with the Bank's strategy and relevant policies.

Currently, Alpha Services and Holdings S.A.' ambition to support a net zero carbon and nature positive economy, is reflected by the following targets:

Matters according to Law 4548/2018 and GEMI Circular 62784/2017	Commitments	Targets	Target Year
Environment	Support our **customers'** decarbonization and align our portfolio emissions **with the** objectives **set in the Paris Agreement**	**Targets supporting transition Trajectories**	
		Allocate Euro 3 billion to new Sustainable Financings by 2025[3]	2025
		Within the total Sustainable Financings, achieve at least Euro 1 billion to Renewable Energy Systems by 2025[4]	2025
		Within the total Sustainable Financings, achieve at least Euro 300 million of Retail green loans, including loans to small businesses [4]	2025
		Launch new sustainability-based mortgage and consumer loan products and credit cards[4]	2025
		GHG Emission Reduction Targets	
		Zero financing to new investments in thermal coal mining, upstream oil exploration or coal-fired electricity generation[4]	Ongoing as of 2023

[3] Targets related to scope 3 financed emissions.

	Support the transition to a circular economy	Reduction of annual internal paper usage rate by 50% by the end of 2025 (compared to 2019)[4]	2025
	Achieve Net Zero **emissions** in our own operations	Reduction of our operating footprint and setting Net-Zero targets within 2023[5]	2023 (on track)
		Reduction of scope 1 and 2 GHG emissions by 20% until 2025[5] (compared to 2019)	2025
		Upgrading lighting to LED lighting throughout the network[5]	2028
		Continue to procure 100% renewable electricity for all our buildings and Branches[5]	2023 (on track)
		Replacement of 70 % of the Bank's fleet with electric and/or plug-in and hybrid vehicles. [5]	2025
	Mitigate Key drivers of biodiversity loss	Zero financing to targeted activities harming species diversity, habitats and waterbodies	Ongoing as of 2023

Foster Healthy economies and societal progress:

In order to **foster healthy economies and societal progress**, the Group is committed to provide a safe and inclusive work environment for all Employees, while safeguarding society's access to finance as well as to healthcare services and cultural heritage.

Matters according to Law 4548/2018 and GEMI Circular 62784/2017	Commitments	Targets	Target Date
	Enhance people's financial health through inclusive access to financing	Increase employment of young people (18-25 years old) by 20% by 2025 (compared to 2019)	2025
Social and Employee Matters		Support financial inclusion through educational programs addressed to teachers, students and people over 55	Ongoing as of 2023
		Increase access to people with mobility limitations to 85% of our Branches by 2025	2025
	Provide an inclusive and safe work environment	Provide a safe and inclusive work environment	Annual

[4] Targets related to Scope 1&2 emissions

		Maintain >40% women representation in Managerial positions	Annual
	Support inclusivity and access to Healthcare, Education, Culture and Heritage	Support equal access to culture for people with disabilities, cognitive impairment, the elderly and children in remote areas	Ongoing as of 2023
		Limited financing to activities that can affect health and well-being, including gambling, tobacco and alcohol	Ongoing as of 2023

Ensure robust and transparent governance:

In order to **ensure robust and transparent governance,** the Group engages on a regular basis with its Stakeholders and is committed to providing them with transparent and material information, while also safeguarding any internal risk controls and business ethics, all supported by a diverse Board of Directors with a majority of Independent Non- Executive Members.

Matters according to Law 4548/2018 and GEMI Circular 62784/2017	Commitments	Targets	Target Date
Respect of Human Rights	**Enhance transparency and safeguard business ethics**	• Safeguard internal risk controls that protect the Customers' data • A majority of Independent Members in the Board of Directors and its Committees • Increase material information disclosure to all Stakeholders • Proactive engagement with Investors and Stakeholders to align priorities • Incorporate ESG criteria in our Remuneration and Risk Management frameworks	2023
Anti-Corruption and Bribery			
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.A.' s management approach.

ENVIRONMENT

Theoretically Potential Risks*

Alpha Services and Holdings S.A.' 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 from addressing 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, European Banking Authority (EBA) guidelines on green lending, European Central Bank (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.

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

Alpha Services and Holdings S.A.' Management

Operational Activities targeting Climate Change:

The Group has developed policies and procedures in order to reduce the operational environmental footprint with the overarching aim of Net Zero and to strengthen its commitments associated with this objective.

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. It should also be noted, that Alpha Bank S.A. (and any co-located subsidiaries) maintains an 100% supply of electricity from renewable sources, with certificate of origin 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 way. 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 S.A. Sustainability Report 2022.

Sustainable Finance:

Raising awareness on environmental issues and protecting the environment are at the core of our sustainability approach. **To support an environmentally sustainable economy and mitigate climate change**, the Group's actions focus on the increase in Sustainable Financings and the reduction of financings that may have a negative impact on the environment.

In this context, the Bank is implementing commercial initiatives to identify sustainable financing opportunities and establish the Bank's position in both the Wholesale and Retail banking markets. These initiatives aim to assess customers' level of ESG maturity and potential transition pathways, in order to help develop financing solutions to serve their sustainability needs. To achieve this, the Bank has developed the Sustainable Finance Framework (SFF) in accordance with market best practices requirements reflected in the principles established by the International Capital Market Association and the Loan Market Association. The Framework also incorporates the EU Taxonomy Regulation on economic activities that significantly contribute to climate mitigation or climate adaptation. The Framework defines in detail the criteria and process to classify financial products and services as sustainable covering both dedicated and general-purpose financing.

The Framework identifies green eligible activities grouped into the themes of Energy Efficiency, Renewable Energy, Sustainable Transport, Resource Efficiency & Pollution Control and Green Buildings for sustainable financing. In addition, social eligible activities are grouped into the themes of Economic Inclusion, Access to Essential Services, Affordable Basic Infrastructure and Affordable Housing.

In 2023, the Bank prioritised the operationalisation of the Sustainable Finance Framework to support its commitment to sustainable lending activities. The Bank follows a multi-step assessment process at the client and transaction level. The ESG performance of the client is first assessed against qualitative and quantitative factors and the transaction or potential projects are screened against the Framework's eligible theme categories and criteria. The transactions that are identified to meet the relevant sustainability criteria outlined in the Framework are classified as sustainable financing. The Bank has put in place the SFF governance model to ensure a robust decision process encompassing all relevant divisions and lines of defence.

An external review of the Framework was conducted by an independent third party to validate the environmental and social credentials for positive contribution to the UN Sustainable Development Goals (SDGs) and to demonstrate its credibility as a tool for capital allocation decisions.

To build ESG awareness and build internal capacity to address ESG business challenges, an ESG Academy has been launched that provides a multi-year dedicated training plan for all employees. This enables the Bank's employees to understand the evolving sustainability landscape and stakeholder expectations, which is key requirement for the Bank's sustainability journey. In 2023 more than 4.500 enrollments in courses relating to ESG were completed. Also more than 80% of the Bank's employees in Wholesale Banking Business completed tailored training programs which focused on embedding the ESG principles in the way work is completed while adapting to a sustainable finance mindset. Additionally. More than 90% of the Bank's Risk Control Areas, completed a dedicated course on ESG Risk Management.

It should be noted that the Bank's Project Finance Unit works on securing financing for investments in projects aiming at benefiting environment while undergoing a due diligence process to safeguard against possible negative impacts. In 2023, the Project Finance Unit continued its successful activity, providing financing for new investments in wind farms, solar parks and green-certified buildings, while it also undertook or participated in new financing arrangements. The Bank is also monitoring opportunities related to climate change and energy transition that may arise from its external environment, which include investments in RES Projects through the Project Finance Unit, as well."

Climate Related Risks Materiality assessment

The Group adopts a proactive approach to the management of Environmental, Social and Governance (ESG) risks, with particular emphasis on risks arising from climate and environmental change, which is already 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 and physical 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 further 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. Leveraging on the work already performed in 2022 the Bank has proceeded with targeted enhancements during 2023 in accordance with the Group's plan commitments The plan aims not only to align with Stakeholders' expectations and ensure the Bank's long- term sustainability, but also to manage any potential ESG risks.

Acknowledging the relevance and potential impact of the risks stemming from climate and environmental related factors, and especially climate change, and as part of its plan and in alignment with the respective external guidelines, the Bank has elaborated further on the ESG incorporation into the risk identification and materiality assessment processes and in the overall risk management framework, and is committed to monitoring, assessing and managing these risks going forward. More specifically, in 2023 the following activities have been performed:

- The Bank updated its Risk Inventory in order to include the dimension of climate-related risks in the Bank's 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) 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) and other social and environmental risk aspects.
- The Bank has enhanced its credit policy to incorporate the ESG obligor, transaction and overall (combination of obligor and transaction) assessment, into its credit approval process. The Bank conducted a materiality assessment analysis to identify the risk categories that are most vulnerable to climate and other environmental 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 is currently working towards enhancing this materiality assessment by incorporating additional dimensions.

More specifically, the outcome of the materiality assessment for each risk category is outlined as follows:

- The credit risk is perceived to be materially affected by ESG factors, given the Bank's sizeable loan portfolio and exposures to sectors commonly perceived as sensitive to climate-related risks. More specifically,
  - The Bank regularly conducts a transition risk materiality assessment in its Non-Financial Corporations (NFC) portfolio based on the Climate Policy Relevant Sectors (CPRS) perimeter, to identify its exposure per sector and the allocation of the portfolio to potentially high transition risk categories. The Bank is working towards incorporating additional dimensions in the materiality assessment, such as GHG absolute emissions, emissions' intensity and the level of maturity of sectoral transition pathways. In this context, the Bank is planning to update in the first quarter of 2024 the transition risk materiality assessment, including different time horizons in alignment with European Sustainability Reporting Standards (ESRS). Beyond the materiality assessment conducted in its NFC portfolio, the Bank recognizes the materiality of Climate and Environmental (C&E) risks in its retail portfolio, in terms of the energy efficiency of real estate collateral held by the Bank. In this context, the Bank has incorporated in its credit decision making process the Energy Performance Certificate (EPC). In parallel, the Bank has developed a model in order to evaluate proxies for the energy efficiency score and the EPC label, that enabled the distribution of energy efficiency score bands and EPC label of the real estate properties included in the Bank's portfolio (as real estate owned assets) or 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 regularly conducts a materiality assessment for physical risks in its 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 Invest EU 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 Risk. The Bank is working towards performing a more granular sensitivity analysis, focusing on selected key subsectors. This analysis will examine various operation components within each subsector and their susceptibility to selected climate physical events, considering their broader impact on the network or system. The Bank also plans to analyze further climate hazards that buildings are

sensitive to (e.g., sea level rise, soil & coastal erosion, wildfires, storms and floods as identified in the existing Bank's ESG materiality assessment) and provide NUTS3-level outcomes in terms of High / Medium / Low exposure levels, leveraging relevant hazard maps for Greece. In line with transition risk, the Bank is working on updating the physical risk materiality assessment (in both analyses presented above) by the end of the first quarter of 2024, incorporating different time horizons in alignment with European Sustainability Reporting Standards (ESRS).

- 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 has introduced 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). More specifically, the Operational Risk Platform (Archer) has been enhanced incorporating a flag for the classification of ESG Risk lawsuits and all labor lawsuits that have already been classified as "Social Risk related". As far as the commercial lawsuits are concerned, a mechanism will be initiated from 1/1/2024 in cooperation with the Civil, Administrative, Criminal Law Disputes and NPEs' Legal Support"/, identify, flag and report accordingly, relevant cases.
- With respect to **market risk,** based on the materiality 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. The Bank is working to update the materiality assessment.
- 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 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. The Bank aims to incorporate a physical risk assessment in its liquidity risk materiality assessment by the end of the first quarter of 2024. This entails evaluating the vulnerability of deposits (stemming from NFC and Individual portfolios) to acute climate risk events based on NACE Sectors and the locations of the Obligors locations, respectively.
- **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. To mitigate reputational risk, the Bank has designed a robust process that involves identifying and assessing the potential participation of its Obligors in controversial activities. 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.
- **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. With respect to **other environmental factors**, from an inherent risk perspective, the Bank considers these to be material, due to the size and sectoral allocation of its Non-Financial Corporate Loan portfolio. The Bank has established the following dedicated processes to identify and mitigate risks associated with other environmental factors during credit origination: a) Exclusion List, b) ESG Obligor Assessment Questionnaires and c) Transaction Assessment and Due Diligence process. The aforementioned processes have been developed in alignment with international standards and enable the Bank to mitigate ex ante environmental and/or social risks within its portfolio. Considering the

effect of those processes, the residual risks associated with those environmental and social risk factors are considered immaterial on a portfolio basis.

- ***Exclusion List***: The Bank applies, maintains and updates an exclusion list that determines specific activities which are not allowed to be financed. The criteria for exclusion span across various environmental and social matters. Some indicative examples which include enhancements performed by the Bank by the end of 2023, involve:
  - The keeping of animals for the primary purpose of fur production or any activities involving fur production. (relates to biodiversity).
  - The export of mercury and mercury compounds, and the manufacture, export and import of a large range of mercury added products. (relates to pollution)
  - Activities prohibited by host country legislation or international conventions relating to the protection of biodiversity resources or cultural heritage. (relates to biodiversity)
  - Any activity involving degradation, conversion or destruction of the UNESCO World Heritage Sites. (relates to biodiversity)
  - Any activity involving significant degradation, conversion or destruction of the sites included in the Natura map. (relates to biodiversity)
  - Shipping oil or other hazardous substances in single hull tankers or tankers not compliant with IMO requirements.(relates to pollution / water & effluents)
  - Production of or trade in persistent organic pollutants. (relates to pollution)
  - Production of or trade in wildlife products regulated under CITES. (relates to biodiversity)

In 2023, there were no cases of non-approval of credits due to issues arising during the assessment of environmental and social risks. From 1.1.2024 the Bank implemented an enhanced Exclusion List. Among the new activities added to it are the following: "Any activity involving significant degradation, conversion or destruction of the areas included in the Natura map", "Wholesale and retail trade of thermal coal" and "Conversion of natural forests to plantations".

It should be noted that the Group also considers climate risks related information in the collateral valuation, i.e. the outcome of the Energy Performance Certificate. Climate-related risks are also considered in the Market Value determination of the understudy properties by establishing adjustments on the unit values provided by the appraisers.

For new collaterals eligible for EPC has been collected during the valuation process, it is taken into consideration. Regarding transition risk, the market value of the collaterals is going to be furtherly enhanced through the EPC model output as well as through the collection of the EPC assessments. With regards to the physical risk, the institution identifies and therefore considers climate-risk related information on the physical risks in the process of the collateral valuation, and explicitly mentions the existence of a potential risk. It is expected that during 2025 the International Valuation standards will be updated providing guiding notes on the assessment of C&E risks and, subsequently, the institution will incorporate the guidance - to a certain extent - in its valuation manual.

- ***ESG Assessment***: The ESG assessment is carried out at obligor, transaction and overall assessment level (combination of obligor and transaction). In particular:
  - ***ESG Obligor Assessment***: Taking into account that environmental and social risk factors may be, to a significant extent, company-specific and also the fact that not all companies are equally successful in managing environmental, social and governance-related topics that are relevant to their business models, the Bank is currently rolling out a bottom-up process, at obligor level, which is used to evaluate the performance of each obligor around such topics and better inform the credit origination processes in place. This ESG Obligor Assessment process embeds a materiality assessment, through which the Bank concluded into the environmental and social topics for several economic sectors in its portfolio. More specifically, 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 set of these questionnaires is available for completion on the "esgr" platform of Tiresias. Through the questionnaires climate-related information is captured (e.g. emissions data, energy consumption data etc.). The interbank ESG obligor questionnaires are integrated in client onboarding and due diligence process during loan origination and ESG aspects of obligors are assessed through the internal scorecards. Taking into consideration the scoring (High, Medium, Low), which is obtained from the ESG Obligor Assessment questionnaire, the Bank sets mitigation actions in several processes, e.g., a corrective

action plan with a specific implementation schedule is jointly agreed with the customer in case of High-risk outcome.

- ***ESG Transaction Assessment and Due diligence process***: The ESG assessment at transaction level concerns the activity for which the client is applying or has received financing based on the information provided during the preparation of the credit request. The outcome of this assessment may be "sustainable" or "non-sustainable" financing. Sustainable financings are further divided into aligned or not aligned with the EU Taxonomy. Non-sustainable financings are classified as Low, Medium, or High ESG risk. To evaluate each requested transaction, specific criteria have been developed, on top of the assessment at obligor level, including the alignment with specific criteria, as defined on the Group's Sustainable Finance Framework, in order to identify and capture sustainable activities, as well as transaction-specific characteristics. In case the transaction is non-sustainable Medium or High Risk and the request under consideration concerns new specific purpose financing of an investment nature (e.g. project financing), an ESG due diligence (i.e. on site visit by specialized technical advisors) is carried out and a respective plan of corrective actions is drawn up with a specific implementation schedule on behalf of the customer if needed. Following the disbursement of credit, adherence to environmental terms and commitments is obligatory, throughout the long duration of the said financing. The overall ESG assessment is a combination of the ESG assessment at obligor and transaction level and is captured per transaction. The outcome of this assessment may be Low, Medium or Increased ESG Impact.

In addition, regarding other environmental and social related risks, the Bank will take into consideration additional information from various commonly used benchmarks, e.g., the UNEP FI Portfolio Impact Analysis Tool, in order to enhance the relationship between specific activities/ NACE codes with negative impact on the other environmental factors (covering factors such as management of water resources, Impact on Biodiversity, Soil degradation, Air quality, and management of resources and waste).

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

a) Performing 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) Regularly monitoring of 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., in order to take corrective action, when needed.
c) Furthermore, the Bank has enhanced its Risk and Capital Strategy (RCS) document by incorporating additional quantitative monitoring ESG indicators covering business planning and green financing, collateral vulnerability to physical & transition risk, financial activity vulnerability to physical risk, sustainable investing and social related risk (HR).
d) 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.
e) Is in the process of developing short-, medium- and long-term targets until 2050, to incorporate the short-term transition pathway into its three-year Business Plan.

In addition, the Group has already enhanced its Risk Appetite Framework (RAF) with additional qualitative commitments as well as quantitative indicators regarding ESG risks.
Specifically:

- The Bank regularly monitors its exposure concentration in climate-sensitive sectors in its loan portfolio, also introducing a credit concentration risk indicator within the Risk Appetite Framework.
- The Group has enhanced its due diligence process with respect to the assessment of its Customers' ESG/climate risk profile, through the collection of relevant information.
- As of January 1, 2024, the Group has expanded its Exclusion List to encompass additional activities with environmental and social impact.
- The Group has integrated information on the Energy Performance Certificate (EPC) of relevant real estate properties within its credit decision making process as well as each collateral valuation subject to EPC eligibility.

  ESG indicators covering business planning and green financing, collateral vulnerability to physical and transition risk, financial activity vulnerability to physical risk, sustainable investing.

Finally, the Loan Pricing Framework was updated in order to take into consideration the overall ESG assessment in the pricing of new loan facilities. The overall ESG assessment is derived by combining the outcomes from ESG Obligor assessment that examines quantitatively and qualitatively ESG aspects of obligors, as well through transaction assessment that examines the characteristics of the loan to define whether it is sustainable or not (i.e., low, medium, or high risk).

Performance in 2022 and 2023

Indicators	**Alpha Services and Holdings S.A.**		**Alpha Services and Holdings Group**	
Year	2022	2023	2022	2023
New Sustainable financing volumes (disbursements) throughout the year (total amount in Euro)	-	800,191,309[8]	-	843,194,101[8]
Of which: New financing volumes (disbursements) to renewable energy projects throughout the year (total amount in Euro)	-	431,838,942	•	433,610,776
New financing volumes to Retails Green Loans, including loans to small Businesses	34.9	45.8	154.67	88.86[5]
Amount of paper recycled throughout the year[1] (total amount in tons)	803	449	1,066[6]	1,015[6]
Number of Branches with upgraded LED lighting	127	153	147	178

Electricity consumption throughout the year (in kWh)[2]	39,260,930[7]	34,485,732	52,741,574[7],	39,266,382
Scope 1	2,665 21tn CO_2e	1,166.37tn CO_2e	2,786 tnCO_2e	1,290.19 tnCO_2e
Scope 2	21,849.942tnCO_2e[3]	18,418.7[3] tn CO_2e	19,318 tnCO_2e	21,346.5 tnCO_2e
Scope 3-(excl, Cat15)[4]	12,055 tnCO_2e	To be reported in the Sustainability report 2023	92,625 tnCO_2e	To be reported in the Sustainability report 2023
Scope 3 (incl. Cat15)[4]	44,971,606 tnCO_2e		53,422,526 tnCO_2e	

With regards to Scope 3 emissions, it should be noted that:

1. 81.6% (26,826,318 tons) of financed emissions are due to a specific customer, with a significantly large carbon footprint, due to the methodological peculiarities of measuring GHG emissions along its value chain, for its own business activity.

2. The Bank acknowledges that with the increase in demands for full carbon footprint measurements from its customers in the coming years, the absolute values (absolute values in tnCO2e) of financed emissions for itself may be materially affected.

The Bank monitors performance separately at sector level and is in the process of climate targeting for important sectors in line with the NZBA.

[1]Amount of paper recycled (total amount in tons) as verified by the logistic partner. Recycled paper includes cut and uncut - mashed paper bank documents. The amount of paper recycled is decreased compared to 2022, due to clearance that took place in 2022, in the context of the Bank's strategy for reduced paper use.

[2]Alpha Services and Holdings S.A. Group calculates electricity consumption in all buildings, offices & branches. The total amount of electricity consumption for 2023 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. S.A (main subsidiary Bank), Alpha Bank London, Alpha Bank Cyprus, Alpha Finance Investment Services, Alpha Leasing, Alpha Asset Management, Alpha Astika Akinita, Alpha Supporting Services, Alpha Life Insurance Company, ABC Factors. The year 2022, includes additionally the Alpha Bank Luxemburg, ARES Romania, ACAC, Leasing Romania and Alpha Bank Romania.
[3] Scope 2 emissions for 2022 have been restated due to a change in the calculation methodology. Specifically, for the calculation of Scope 2 emissions, the Ministry's proposal for the climate law has been used and instead of the NIR used in 2022, the DAPEEP 2022, was used. Following the previous methodology for 2022, the emissions disclosed in NFR 2022 were 17,221.48.
[4]According to the GHG Protocol Standard, Scope 3 emissions represent all indirect GHG emissions that occur in the value chain of a company. Scope 3 emissions are divided into upstream (related to purchased or acquired goods and services) and downstream emissions (related to sold goods and services, with the latter being associated with the provision of capital or financing) and categorized into 15 distinct categories. Category 15 – Investments accounts for equity investments, corporate debt holdings (such as bonds or loans), project finance and investments managed on behalf of clients or services provided to clients. The calculation of indirect emissions was carried out on the basis of the methodologies described in the GHG Protocol, which was developed in 2001 by the World Resources Institute and the World Business Council for Sustainable Development, but also in the technical reports of the Partnership Carbon Accounting Financials (PCAF, hereafter) body (for the cases where the GHG Protocol in its existing form was not sufficiently specialized or did not cover all cases). In addition, the quantification was based on appropriate physical and economic activity data (primary by business or supply costs), carbon footprint factors for products and services from reliable databases (e.g. DEFRA- Department for Environment, Food and Rural Affairs- , NIR- National Inventory Report (2022)- , European Printing Ink Association), I-O factors in level of 2-digit sector of economic activity calculated in the framework of the environmental input-output analysis (see approach 2), as well as national carbon footprint coefficients (e.g. OASA and STASY in the case of public transport). Specifically, for the calculation of direct and indirect emissions, the following three approaches were followed: 1) Activity data-based approach 2) Spend based approach 3) share of attribution based approach).

[5] 2022 Group level data is significantly decreased because of the fact that. 2023 was a year with low demand in the mortgage segment in Romania, that in 2022, disbursed 106.54 mil Euro, in Green Loans and Hybrid Cars Loans for Retail Banking Individuals, versus 56.71 mil EUR, in 2023.
[6] This KPI is applicable to the following Group companies: Alpha Bank S.A., Alpha Real Estate Bulgaria, Alpha Real Estate Romania, ABC Factors, Alpha Finance, Alpha Supporting, Alpha Leasing, Alpha Leasing Romania, Alpha Bank Romania, Alpha Bank Cyprus, ABR Insurance Brokers, Alpha Asset, Alpha Life, Alpha Astika Akinita..
[7]The data disclosed for 2022 and included in the NFR 2023, have been restated compared to the relevant disclosure for 2022 and included in the NFR 2022, in order to be consistent with the electricity consumption calculation followed in 2023

[8] There are no data available for 2022, since the Bank and the Group, proceeded in 2023 to sustainable loan's categorization, based on its Sustainable Finance Framework

SOCIAL AND EMPLOYEE MATTERS

Theoretically Potential Risks*

Alpha Services and Holdings S.A.' identified social and employee risks including:

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 report 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

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

Alpha Services and Holdings S.A.' Management

Employee Matters:

Alpha Bank S.A.'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 S.A. 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 based on merit and equitable treatment, offers fair remuneration and provides Employees with professional development opportunities.

Building a diverse, equitable and inclusive work culture is fundamental for the Bank's strategic priorities. Diversity, equity and inclusion are applied throughout the organization, involving all stakeholders (Employees, Customers, communities and shareholders), and focusing on the different needs of each stakeholder group. Within 2023, the Bank developed its new Diversity, Equity & Inclusion Strategy, consisting of five DE&I focus pillars: Gender Diversity, Generational Diversity, Health Equity, Financial Inclusion and LGBTQ+ inclusion.

In terms of Gender Diversity, Alpha Bank S.A. is the first Greek bank to be included in the Bloomberg Gender Equality Index (GEI) and to firmly remain there for 5 consecutive years, while within 2022, was the first Bank in Greece to adopt the most modern framework against bullying and harassment at the workplace.

In this context, a framework of interventions has been developed in the past three 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 driver's seat, through the role of mentor for new joiners and young colleagues, both male and female.

Examples of empowerment initiatives are three mentoring programs that evolved during 2021-23, namely "Trading Alpha Brains" (TAB), "SheForHe", "Bankers and Daughters", as well as the "Grow Aware Academy". These actions are addressed not only to Alpha Bank S.A. employees and their families, but also to alumni women who have left the Bank.

In terms of Generational Diversity, among the indicative initiatives have been the opportunity to students to obtain experience through short or long-term internship programs and young professionals to work full-time in various functional areas through fixed-term contracts. In 2023 we held close to 120 such contracts, 100 of which were for employees below the age of 30 years old. An example of young employment programs are the two Accelerators that we completed in 2023 to cover 120 positions in the Retail and Wholesale areas.

Health Equity is supported through the provision of disability-related extra days of leave, reduced working time and financial assistance as well as the extension of financial support for child health issues/disabilities. Psychological support sessions and annual health check-ups were also provided. All employees and their family members are entitled to health and life insurance plans, outpatient insurance plans and group personnel savings plans. Multiple benefits are also offered to parents, such as childbirth allowance, reduced working hours, day-care benefit, etc. Finally, all employees are supported by two physicians with fully equipped dispensaries.

To activate the Financial inclusion pillar in relation to our Employees, Alpha Bank S.A. has designed a Financial Literacy program for 100 female participants, aiming to help them strengthen their financial resilience, become familiar with the basic principles of financial literacy and develop the skills that will allow them manage their financial future with greater confidence. The program is scheduled to be implemented in 2024.

In terms of LGBTQ+ inclusion, embracing the values of Diversity, Equity, and Inclusion, Alpha Bank S.A. is proud to underline its commitment to creating a welcoming and supportive environment for all employees. Recognizing the importance of LGBTQ+ inclusion, Alpha Bank S.A. fosters a culture where all individuals, regardless of their sexual orientation or gender identity, are treated with respect, fairness, and dignity. To this end, a large scale program has been designed to help highlight and prevent all forms of Unconscious Bias.

CSR and Employee collaboration Initiatives

In order to increase the engagement, productivity and commitment of employees, multiple initiatives have been launched over the past few years. First priority has been to safeguard that employee issues and concerns will be timely communicated and addressed.

As a vehicle in promoting collaboration and networking, employee groups with common interests or characteristics, the "Communities of Change", were inaugurated in 2021 and further developed within 2022-2023 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 S.A.;
- ✓ nurturing cross-functional alliances for employees from different areas and promote collaboration;
- ✓ establishing Alpha Bank S.A. as an employer of choice and introducing practices that enhance our employee value proposition.

<u>Alpha Ithacans Community of Change</u>

The Community was formed in July 2021 and currently counts approximately 80 members, Alpha Bank S.A. employees, repatriated from abroad, since 2019 onwards.

The primary objective of this community is to facilitate the exchange of knowledge, best practices, and diverse experiences among its members who bring insights from different regions and environments, to accelerate change, improve results and boost effectiveness within the Bank; and to encourage more Greeks from abroad to consider Alpha Bank S.A. as an employer of choice for their repatriation.

As part of Alpha Bank S.A.'s "Future Ithacans" initiative, following the successful networking event in 2022 in London, we organized a second special event the following year in New York, which targeted Greeks who work in the US. Theaim was to raise their awareness around the new developments in the Greek economy and state and of the reasons why they would consider Alpha Bank S.A. as their employer of choice.

<u>Agile Bankers Community of Change</u>

The Community was formed in February 2021 and currently has approximately 170 members. The community's purpose is to build an Agile mindset within Alpha Bank S.A.: ensure top management engagement, build the Agile Academy, grow the Community and expand agile squads. The Community's core team members meet on a weekly basis and all members participate in monthly meet-ups and workshops. All members also participate in the webinars and e-learnings of the Agile Academy (ACE).

Diversity, Equity & Inclusion Community of Change

The Community was formed in September 2023 and currently counts around 280 members, from various Divisions of Alpha Bank S.A. Its purpose is to grow a DE&I mindset in the organization by proposing, designing and implementing DE&I programs as well as supporting and participating in DE&I actions and initiatives.

The community is organized under the DE&I Strategy five pillars: gender diversity, generational diversity, health equity, financial inclusion and LGBTQ+ inclusion. The Community's core team members meet on a regular basis and all community members participate in meet-ups and workshops.

Additional Communities have been designed and will be launched in 2024, centered around the key strategic priorities of the Bank, such as analytics and generational diversity.

Employee Learning and Development:

In 2023, our strategic commitment to sustainable growth was fostered, focusing strongly on empowering our People to unleash their potential. Central to our Learning and Development portfolio is the learning ecosystem of Alpha Bank S.A.. The 'Alpha Creating Excellence- ACE #together we grow' which was further enriched with the design and launch of specialized academies, including those dedicated to ESG principles and Digital advancements. These academies not only underscore our dedication to staying at the forefront of industry trends but also emphasize our commitment to fostering a workforce equipped with skills relevant to our swiftly evolving landscape.

Additionally, we reinforced and expanded our existing learning academies (Agile, Customer Experience, Retail) with new and role-based learning activities, while we continued our partnership with esteemed learning platforms offering professional and personal development opportunities to all. As youth hires are pivotal in shaping our organization, in 2023 we launched an effective onboarding program for our new Retail Bankers and set foundation for such onboarding programs for 2024.

True to our people-centric mentality, we designed initiatives aligned with our renewed Purpose and Values- Leadership programs emphasizing the cultivation of empowered hybrid teams, Team-building activities, initially piloted within different areas of our organization, proved so impactful that they seamlessly integrated into our organizational culture, becoming a mainstay throughout 2024. Concurrently, we designed tools for our leaders to form strong team bonds, alongside tailored training sessions addressing unconscious bias which will launch officially in 2024, marking our clear commitment to fostering an inclusive and diverse workplace.

Health and Safety

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 and the Emergency Response and Evacuation Plan training ensure, 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 S.A. applies and maintains an Occupational Health and Safety Management System in accordance with ISO 45001:2018. In addition, there is a permanent presence of Occupational Physicians in work premises with large number of Personnel, while the Bank engages with experts (ie. psychologists) and offers Employees the opportunity for consultation and support services.

Social Matters

Financial Inclusion

Alpha Bank S.A. offers access to financial services through a wide range of financial products and services, including retail banking, banking for medium-sized and large enterprises, asset management and private banking, insurance products, investment banking, brokerage and real estate management.

Having identified the opportunities and challenges of the **new digital era** from an early stage, Alpha Bank S.A. 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 promoting financial inclusion through an extensive network of Branches and off-site ATMs across Greece. Indicatively, the Bank operates 10 Branches and 35 ATMs in sparsely populated areas in Greece with fewer than 2,000 inhabitants.

Alpha Services and Holdings S.A. invests in activities and initiatives that support financial literacy, equal access to, healthcare and culture and environmental awareness. Moreover, the Bank promotes the concept of voluntarism by raising awareness on crucial social and environmental issues and by engaging Employees in relevant initiatives.

In 2023, Alpha Bank S.A. launched the program ''IQonomy''. The goal of this initiative is to promote the development of knowledge and skills that will help citizens and businesses to make responsible and sustainable decisions that improve their financial well-being, as well as to strengthen their environmental awareness. The target audience, as identified by the OECD, includes students of all educational levels, women, and the general population over 55. IQonomy consists of 4 programs, designed and implemented in collaboration with Non-Profit Organizations (ActionAid, SciCo, Women on Top, People Behind). These programs cover topics such as drawing up an individual or family budget, saving, timely planning of obligations and familiarity with digital tools. Additionally, the programs aim to educate participants on the principles of the circular economy, contributing to economic stability, sustainable development and environmental protection.

Social Impact Investments

Finally, the Bank manages the social dimension of financing through its responsible financing approach in order to increase its positive effect on society and the environment, utilising new business opportunities and generating value for all stakeholders. Towards this direction, 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 consider social responsibility and corporate governance regarding the underlying Assets under Management (Environmental, Social and Governance - ESG criteria). Aiming at raise awareness regarding ESG and sustainable investments, Alpha Bank S.A. 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 S.A. regularly coordinates internal and external (Customer) events focused on the merits of ESG investing.

Performance in 2022 and 2023

Indicators	**Alpha Services and Holdings S.A.**		**Alpha Services and Holdings Group**	
Year	2022	2023	2022	2023
Women Employees[1] as of 31 December (%)	56%	57%	61%[6]	62%[6]

Percentage of women employees in managerial positions[1,4] as of 31 December (%)	40%	41%	45%[6]	45%[6]
Percentage of women[1] in the Board of Directors as of 31 December (%)	31%	38.5%	22%[6]	28%[8]
Percentage of hirings[7] in the age group 18-25 throughout the year	3%	12%	21%[6]	23%[6]
Total training hours of employees included in the top 10% of employees by total compensation[5]	12,804	13,979	13,670[6]	22,626[6]
Total training hours of employees included in the bottom 90% of employees by total compensation[5]	131,505	211,606	138,336[6]	317,307[6]
Number of injuries in the workplace throughout the year[2]	4	5	4[6]	7[6]
Percentage of branches accessible (ramp or easily accessible) by people with disabilities (PwD) as of 31 December[3](%)	74%	80%	81%	86%
Financing provided to gambling, tobacco and alcoholic beverages as % of total loan portfolio (cap of 5%)	1.12%	0.84%	1.065%	0.89%

Number of CSR initiatives targeted to the provision of equal access[10] to cultural Programs	8	13	16[9]	21[9]

[1]This KPI applies to all the regular (full-time indeterminant term contracts) employees.

[2] This KPI includes injuries and accidents that took place while arriving to/leaving from work. Incidents from strictly natural causes are excluded (e.g heart attack, epilepsy)

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

[4]Management positions include Branch Managers, Managers of Divisions and Senior Management Members (Chiefs and Chief Executive Officer).

[5]The top 10% and bottom 90% is defined according to the total annual earnings, for all payments made within the year, sorted from highest to lowest earnings.

[6] This KPI is applicable to 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, Alpha Life, Alpha Supporting Services, Alpha Services and Holdings S.A., Alpha Bank London. The year 2022 includes "Alpha Ventures" too. In 2023, "Alpha Ventures" ceased its activities, thus it is not included in 2023 metrics.

[7] This KPI applies to full time employees with fixed term and indeterminant term contracts.

[8] This KPI applies to Alpha Bank S.A., Alpha Bank London, ABC Factors, Alpha Finance, Alpha Supporting, Alpha Leasing, Alpha Bank Romania, Alpha Bank Cyprus, Alpha Asset, Alpha Life and Alpha Astika Akinita.

[9] This KPI is applicable only to Alpha Bank S.A., Alpha Bank Cyprus and Alpha Bank Romania

[10] The term equal access to cultural activities and events refers to programs and actions that aim to remove the limitations experienced by our fellow human beings due to: 1) Lack of accessibility to the content and/or facilities (disabled and disabled people) 2) Vulnerability (individuals 3rd age) 3) Geographical restrictions (children/residents of remote areas).

HUMAN RIGHTS

Theoretically Potential Risks*

Alpha Services and Holdings S.A.' 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.

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

Alpha Services and Holdings S.A.' s Management

Protection of Human Rights

Alpha Services and Holdings Group respects and promotes human rights through the business policies it applies, its responsible supply chain operation and the relations it develops with its Customers. The Bank's Corporate Responsibility Policy and the Group's Code of Ethics describe its approach and commitment to the management of human rights. At the same time, it applies the laws and follows internationally acclaimed directives, principles and initiatives to protect human rights, such as the Core Labour Conventions of the International Labour Organisation (ILO) and the Universal Declaration of Human Rights (UDHR). The Group respects human rights and renounces any form of child, forced or compulsory labor. At the same time, the Group recognizes the right to form trade unions and the right of collective bargaining. Collective bargaining and trade union rights are established under national and international regulations. The Alpha Bank S.A. Group, fully respecting the rights of Employees, is committed to fully safeguarding these rights, as established under the national and the EU Law and the conventions of the ILO. The validity of sectoral Collective Labor Agreements (CLA) covers the entire banking sector, while the validity of Corporate Collective Labor Agreements (CCLA) covers all regular Employees of the Bank. The validity of both sectoral and Corporate Collective Labor Agreements is irrespective of the capacity of the trade union member of any level.

Additionally, the Bank and the Group Companies take all suitable measures to ensure that the Suppliers act in a manner consistent with the values, principles, commitments and obligations of the Code of Ethics set out in the Bank's Corporate Responsibility Policy. In particular, the Suppliers established in third countries and their subcontractors are required to assure that they are acting in a socially responsible manner and respect international standards on human rights and apply appropriate working conditions, including the prohibition of child labor. It should be noted that the Suppliers' Code, issued in 2022, should be accepted by every new onboarding Supplier, since this constitutes an Annex to each new Contract signed. In the Suppliers' Code there is specific reference to issues related to: 1. Work – human rights 2. Health and safety 3. Environmental responsibility 4. Integrity, Ethics and Business Conduct.

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 is committed to creating an environment which values the diversity and treats Colleagues with respect, deprived of discrimination on the grounds of age, gender, race, nationality, religion, family status, physical or mobility impairments or any other characteristics. The Group condemns any discrimination, harassment, or any form of misconduct against Colleagues, Customers, Suppliers, Contractors, or any individual who intends to do business with the Group. The Group grants priority to the satisfaction of their individual and business needs by providing high quality services to all of its customers without any discriminations, protecting the Customers' legitimate interests and human rights.

Cybersecurity and Protection of Personal Data

Corporate information is classified according to the Group Cybersecurity and Information Security Framework, which sets out the information security principles, rules and procedures for protecting sensitive information and personal data accordingly. The Framework is regularly updated to meet the increased requirements arising from the regulatory framework, the operational and technological environment.

The Cybersecurity and Information Security Division, under the supervision of the Group Information Security Officer, manages all Cybersecurity issues at Group level. In 2023, the Cybersecurity and Information Security Division of the Bank completed the final stage of its Strategic Plan (2021-2023), based on the new model for Cyber Maturity Assessment. This was the final cycle using the Capability Maturity approach, following the successful first and second cycles and the completion of the corresponding Strategic Plan for 2018 - 2020. The final cycle/model evaluated the Cybersecurity posture based on the assessment of Cyber capabilities for 32 Technical and Organizational domains/areas including Data Privacy domain, and more than 2,400 control objectives (criteria). The same methodology has also been extended to foreign Subsidiaries, to implement a unified approach for the evaluation of Cyber Maturity and provide an individual as well as a Group Cyber view. Strategic Plans and performance monitoring for all entities have also been based on the maturity scores and targets set by each entity.

Furthermore, the Bank is currently in the process of establishing the new Group three-year Strategic Plan.

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

The Bank has set Data Protection as a priority and recognizes that protecting Customer's data apart from obligation is also a great responsibility. In light of this the Group has developed a robust framework consisting of Personal Data Policies, Procedures as well as Organizational and Technical Measures that is strong evidence of accountability and full compliance with the Data Protection legislation and at the same time ensure protection of customers' data and their rights. Data Protection is a task that involves almost every Group employee and not just a single person (the Data Protection Officer) therefore training, awareness and creating a data protection culture is of great significance to the Group.

Aiming at achieving a high level of awareness, after two massive e-learning sessions (conducted in the years 2018-2019 and 2020-2021) for all of the employees, the Bank has focused on raising awareness with specialized training sessions for different groups of people depending on their participation in the data processing. The first group is Branch Network Managers and employees, and the second group is employees across 53 Central Units where they have been scheduled and performed seventeen (17) workshops with dual objectives: training and reviewing all the Data Processing Activities.

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 maintains the document entitled "**Notification on the Processing of Personal Data**", which is provided upon collection of their personal data. This document remains always available at a central point on the Bank's website and serves as a set of information for all relevant details that Individuals need to know regarding 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 and enhance 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.This includes all operations that involve personal data processing and update of the Record of Processing Activities with the addition of the new processing flows and the update or modification of the existing ones available 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.

- Enhancement of the RoPA update mechanism in the relative Archer GRC Platform.
- 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, if applicable.
- Update of the Employees' Privacy Notice for Domestic Group entities to incorporate the Centralization of HR
- 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.Development of a Privacy Notice for the Bank's Vendors, since their data is being processed by the Bank.

At Group level, three (3) 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.

Performance in 2022 and 2023

Indicators	**Alpha Services and Holdings S.A.**		**Alpha Services and Holdings Group**	
Year	2022	2023	2022	2023
Convictions against the Senior Management[1] for any incidents of human rights violations throughout the year (numbers of incidents)	0	0	0[2]	0[2]
Personal Data breach incidents[3] (number of incidents) notified to the Personal Data Protection Authorities	1	1	2[2]	3[2]

[1]As Senior Management are defined the members of the Board of Directors and the Chiefs.
[2]This KPI is applicable to 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, Alpha Life, Alpha Supporting Services, Alpha Services and Holdings S.A., Alpha Bank London. The year 2022 also includes "Alpha Ventures". In 2023, "Alpha Ventures" ceased its activities."
[3]The breach incidents include leaks, thefts or losses of personal data.

ANTI-CORRUPTION AND BRIBERY*

Theoretically Potential Risks

Alpha Services and Holdings S.A.' identified anti-corruption and bribery risks including:

- Corruption / bribery 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.

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

Alpha Services and Holdings S.A.' Management

In line with its firm and unwavering position against corruption, bribery and fraud, Alpha Bank S.A. 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 2023 Compliance Training Program, in Alpha Services and Holdings S.A. 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-corruption policies and procedures, in order to ensure their knowledge remains current.

Compliance Division Officers conducted 7 training programs for the Bank Officers (total 63 sessions), attended by 2.940 Officers. Specifically, (i) 1.816 Bank Officers attended 30 physical and web-based training sessions of the program "Control and Risk Culture across Branch Network" a program that covers topics on the field of regulatory framework, AML/CFT and Bank Secrecy, (ii) 244 Bank Officers attended the 5 web-based sessions on "AML Officer" program, (iii) 498 Bank Officers attended 9 training sessions related to "Customers periodic reviews process", (iv) 299 Bank Officers attended 7 web-based sessions on "Transaction Monitoring" program and (v) 83 new Bank employees attended 12 training sessions related to "Retail Acceleration on boarding" program.

In addition, in December 2023, a 2-hour AML Awareness e-learning session was assigned to all Bank Officers as well as to Officers from Group Subsidiaries in Greece. To further elaborate on the importance of AML, we deployed a 5 hours webinar for all Branch Managers/ Money Laundering Responsible Offices of the Network. Such training programs were performed across the Group Subsidiaries, abroad and in Greece, i.e. Alpha Bank S.A. Romania, Alpha Bank S.A. Cyprus, Alpha Astika Akinita.

"**Whistleblowing Framework"**

A robust Whistleblowing Framework is in place for several years, enabling Employees, customers and suppliers who become aware of serious irregularities, omissions or offences, to report them in accordance with the Bank's Whistleblowing Policy and Procedures. In 2023, thirteen (13) reports were submitted via the whistleblowing channels. The Whistleblowing Committee has convened several times in 2023 and has thoroughly examined each cases, taking all necessary actions per case.

Performance in 2022 and 2023

Indicators	**Alpha Services and Holdings S.A.**		**Alpha Services and Holdings Group**	
Year	2022	2023	2022	2023
Convictions against the Senior Management[1] for any corruption[2] offences throughout the year (numbers of incidents)	0	0	0[3]	0[3]

[1] As Senior Management are defined the members of the Board of Directors and the Chiefs.
[2] Corruption is defined as the misuse of entrusted power for private gain.
[3] This KPI is applicable to 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, Alpha Life, Alpha Supporting Services, Alpha Services and Holdings S.A., Alpha Bank London. The year 2022 also includes "Alpha Ventures". In 2023, "Alpha Ventures" ceased its activities.

SUPPLY CHAIN

Theoretically Potential Risks*

Alpha Services and Holdings S.A.' identified supply chain risks including:

- Conducting business with suppliers that fail 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.
- Low expenditure spent to local/domestic suppliers.
- Outsourcing agreements with companies that do not comply with regulations, Alpha Bank S.A.'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.

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

Alpha Services and Holdings S.A.' Management

Alpha Services and Holdings S.A. 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 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 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 S.A. 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.

As of 2021 the Bank began a transformation project concerning the outsourcing providers' scorecards, in order to align the Bank's demands of its vendors with the appropriate guidelines. The updated scorecards 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 issued. Its 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).

Alpha Bank S.A. introduces a Digital Procurement Platform aiming to simplify and streamline procurement management processes, ensuring transparency and audit trail. The platform entered in production in late 2023 and will roll-out to cover all Procurement activities within Q1-2024. Supplier onboarding procedure performed through the new platform will be enhanced with an additional environmental, social and governance (ESG) questionnaire, designed and integrated in the Procurement Platform.

Finally, Alpha Services and Holdings S.A. seeks to support local communities and create added value for the local economies. In 2023, Alpha Services and Holdings S.A. Group cooperated primarily with local suppliers, whenever possible.

Performance in 2022 and 2023

Indicators	Alpha Services and Holdings S.A.		Alpha Services and Holdings Group	
Year	2022	2023	2022	2023
Percentage of payments to domestic suppliers[1] (%) in support of local economy	87%	90 %	85%	88%

[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), Alpha Asset Management, Alpha Finance Investment Services, Alpha Supporting Services, Alpha Real Estate Bulgaria, Alpha Bank Cyprus, Alpha Bank Romania S.A., Alpha Bank London, Alpha Leasing Romania, Alpha Astika Akinita, Alpha Real Estate Services SRL. The year 2022, also, includes ABC Factors, Alpha Leasing, Alpha Life, Alpha Ventures, Alpha Credit Acquisition Company Ltd (ACAC) and Alpha Insurance Brokers SRL.

GOVERNANCE

General Information

The Group's ambition is to safeguard robust and transparent governance. Towards this direction, is committed to:

- Ensure the Diversity and Independence of the Board of Directors.
- Embed Sustainability in Governance practices and strategy.
- Enhance transparency and safeguard business ethics.

In alignment with the aforementioned commitments, the Board of Directors with the support of the Corporate Governance, Sustainability and Nominations Committee of Alpha Services and Holdings S.A. assesses on an annual basis its effectiveness as well as that of its Committees. During 2023, the collective evaluation of the Members of the Board of Directors and its Committees, for the 2022, was conducted by Morrow Sodali, with the assistance of the Corporate Governance, Sustainability and Nominations Committee. The Individual Evaluation of the Members of the Board of Directors for the year 2022 was conducted, in 2023, 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 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.

Sustainability Oversight

The Corporate Governance, Sustainability and Nominations Committee acts as the ultimate liaison/ responsible Board Committee with respect to all sustainability/ESG issues and promotes respective communications and feedback from all the Board of Directors Committees.

The Risk Management Committee, the Corporate Governance, Sustainability and Nominations Committee and the Audit Committee are informed, on regularly by the Group ESG Coordinator, the Chief Risk Officer, the Chief of Wholesale Banking and the Chief of Corporate Center on issues related to Sustainability and Climate Risk. Consequently, the Chair of each Committee endorsed for approval by the BoD, specific items that are being discussed and the BoD proceeds to the final approval.

In 2023, the Corporate Governance, Sustainability & Nominations Committee was informed about the ESG Project, 7 times. In addition, the CGSNC provided feedback on the Group's Sustainability Disclosures.

Additionally, in 2023, the Corporate Governance, Sustainability and Nominations Committee agenda included the following:

- ✓ ECB Climate-related and Environmental Risk Disclosures.

- ✓ Sustainability Report 2022.
- ✓ Task Force on Climate-related Financial Disclosures (TCFD) Report.
- ✓ Sustainability Strategy & KPIs.
- ✓ ESG Report including ESG Workplan as well as Key recent developments in the market and Regulatory areas.
- ✓ ESG KPI monitoring Dashboard.

Concurrently, the Risk Management Committee was informed of the ESG Report, of the feedback letter on Climate-Related and Environmental Risk Disclosures as well as it was updated on the process and methodology behind the Financed Emissions Assessment and the Forward-Looking Assessment and on the Climate risk supervisory action plan.

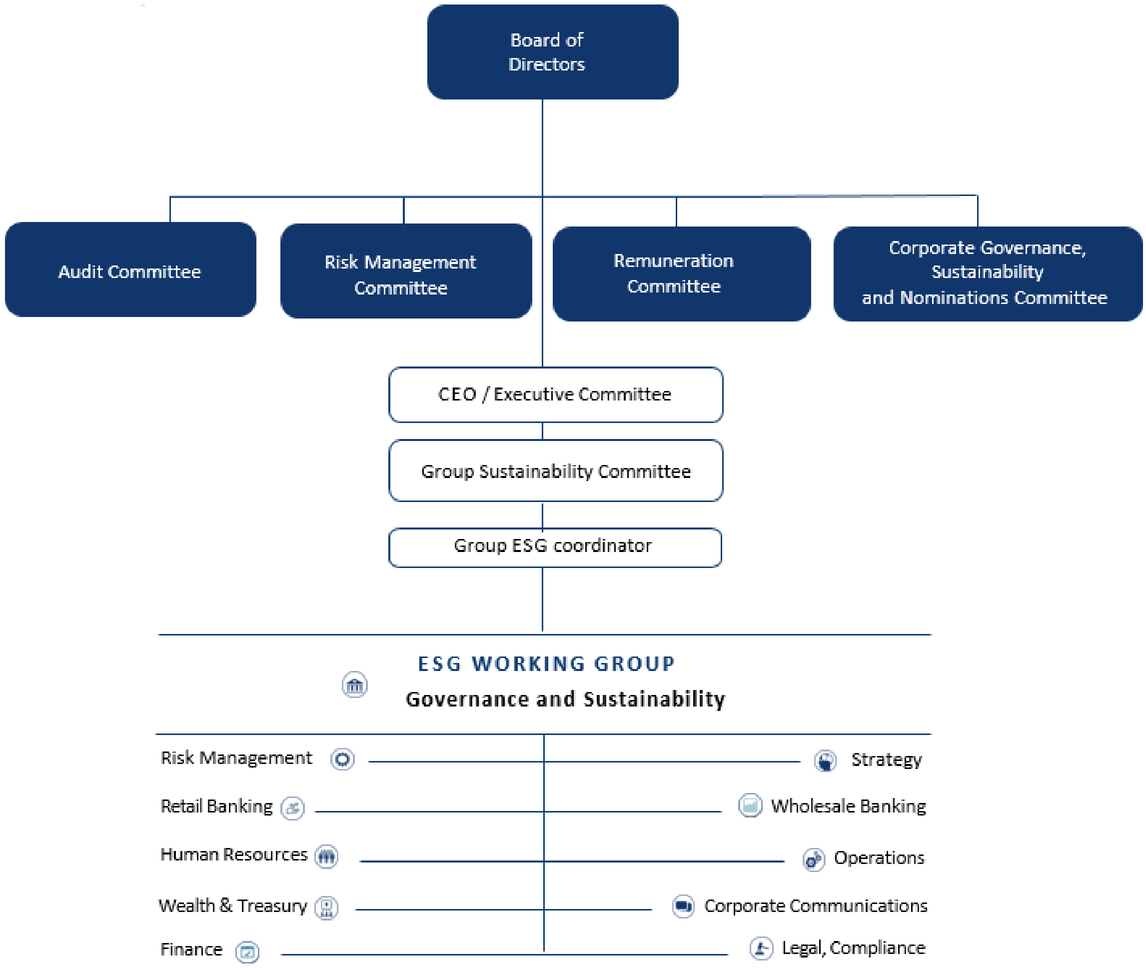
At the Executive Management level, a key part of the ESG Governance structure is the Group Sustainability Committee, which oversees ESG topics, steers the Group's ESG strategy and oversees its implementation, as well as supporting the Board of Directors in their oversight of Climate & ESG Risks and Sustainability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

The committee membership includes six Chiefs as permanent members and 8 additional members who are Chiefs or at the senior executive level. In 2023, the Group Sustainability Committee met nine (9) times to discuss, among others, the progress on ESG integration and corresponding action plan to meet the supervisory expectations. The Committee members examined the Bank's ESG strategy and commercial implications as well as the Sustainable Finance Framework operationalization and developments on IT systems' integration. The Committee was also informed about the materiality assessment of climate risk, the ESG training provided to the Bank's employees and the progress of international subsidiaries in integrating ESG. The members, also exchanged views on the measurement of financed emissions and climate strategy target setting and reviewed the Bank's disclosures. The Committee approved the ESG Operating Model, the risk identification & materiality assessment of Climate Risk, and the updated policies and sustainability-related disclosures. Finally, the 2024 ESG Workplan was presented to the Committee members with priority initiatives to ensure the continuation of the Bank's action plan, to support its clients' decarbonization efforts and the successful implementation of business strategy.

The Group ESG governance model was established in 2021 and enhanced within 2022 with the establishment of expert teams with advanced skills in the Climate, ESG and Enterprise Risk Management, and the M&A International Business Strategy Divisions, ensuring the effective management of Sustainability issues. The oversight and steering provided by the Board of Directors and its Committees ensures that the Bank has accelerated the development and implementation of its Sustainability strategy.

At 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.

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 risk-related input to supervisory processes and submissions. Among others, the Climate, ESG and Enterprise Risk Management Division 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.


Board of Directors
Audit Committee
Risk Management Committee
Remuneration Committee
Corporate Governance, Sustainability and Nominations Committee
CEO / Executive Committee
Group Sustainability Committee
Group ESG coordinator
ESG WORKING GROUP
Governance and Sustainability
Risk Management
Strategy
Retail Banking
Wholesale Banking
Human Resources
Operations
Wealth & Treasury
Corporate Communications
Finance
Legal, Compliance

RESPONSIBLE INVESTMENT AND FINANCING

Alpha Asset Management

The Group's asset management subsidiary, Alpha Asset Management M.F.M.C. (Alpha Asset Management), acknowledges ESG issues as key non-financial parameters that may affect long-term returns of investments and investment portfolios. Along with traditional financials, the company takes ESG factors into consideration in the investment process.

Alpha Asset Management has developed a credible methodology to incorporate sustainability perspectives into 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 also recognizes that ESG risks and opportunities can have material effects on the financial performance of the securities and assets in which it invests.

The company's commitment towards enhancing its ESG product offering is demonstrated by the fact that, in order to respond to the growing investor demand for ESG products, it converted (in May 2023) two additional UCITS funds from Article 6 to Article 8 under Sustainable Finance Disclosure Regulation (SFDR). This action increased the company's assets under management promoting sustainability characteristics by 21%. Furthermore, over the next couple of years the company will be examining the conversion of some of its existing financial products from Article 6 to Article 8 under SFDR as well as the launch of new products that fall under Article 8. The Company's financial products falling under Article 8 of SFDR apply additional ESG criteria in their investment strategy, primarily a combination of exclusion, negative screening and positive,best-in-class screening at the "asset manager" and "underlying fund" level.

Alpha Asset Management has also established an ESG Investment Committee which is the body for implementing the responsible investment policy. More specifically, the Committee ensures that:

- ESG criteria are integrated into the Company's investment policy;
- the Company meets its commitments as a signatory to the Principles for Responsible Investment (PRI);
- the Company meets its regulatory requirements.

The Risk Management unit of Alpha Asset Management monitors compliance with the internal thresholds that Alpha Asset Management has set as part of the company's ESG Policy implementation.

Furthermore, Alpha Asset Management developed and distributed an ESG Questionnaire to Greek issuers and uses the data collected from the questionnaire as the basis to form a proprietary ESG Assessment and Scoring Framework. In addition, based on issuers' responses to the Questionnaire, the company has initiated engagement with investee companies in order to encourage sound corporate governance practices.

Alpha Asset Management incorporated additional ESG filters, factors and criteria into the portfolio construction process, which were implemented at the beginning of 2023. These enhancements aim at further strengthening the sustainability profile of Alpha Asset Management's funds. An additional step that the company has outlined to advance its commitment to responsible investment is the increased focus on the integration of climate-related risks and opportunities into the company's investment strategies. Alpha Asset Management considers climate change to be one of the most significant economic and political challenges of our century.

Alpha Asset Management demonstrates responsible ownership by exercising voting rights at annual general meetings and extraordinary general meetings for its funds' equity holdings, with a primary focus on domestic market investments. Throughout the year, the company actively exercised voting rights in 55 shareholder meetings, marking a substantial increase compared to its participation in such meetings in previous years. Since 2022, Alpha Asset Management has started cooperating with a leading Advisor, specializing in corporate governance and proxy voting solutions. The Advisor provides research and voting recommendations at the general meetings, based on internationally recognized best practice guidelines. In cases where the Advisor recommended voting against specific general meeting agenda items, 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 investee companies' management has established.

As part of the company's commitment to incorporate ESG criteria into its investment process, Alpha Asset Management has been a signatory of the United Nations-backed Principles for Responsible Investment (PRI) since December 2018. In August 2023, the company submitted its 2022 PRI Assessment report in which it reported on its responsible investment activities throughout the year 2022.

Alpha Asset Management will continue to act as sustainability advocate, strengthen its product offering of ESG-related strategies and collaborate with stakeholders and market participants to raise awareness and promote responsible investment practices. The company's approach to responsible investment will continue to reflect the best interest of its stakeholders in delivering enhanced risk-adjusted returns over the long term while contributing to a sustainable world.

Impact Investment Products

The Bank is dedicated not only to not financing polluting projects but also to actively fight climate change by its activities and operations. In 2023, Alpha Bank S.A. introduced for the second time, impact investment products. Through the "Reforest Action", which is highly relevant for Greece due to the wildfire outbreaks for consecutive years, more than 56 thousand trees have been financed to be planted, which translates to 8,42 thousand tons of CO2 stored and the creation of 168 thousand natural shelters for wild animals. Additionally, the above-mentioned action created the need to cover about 56 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.

In addition, the Bank for the first time selected and promoted to the clientele two issues of Social Bonds within the year. Social Bonds are defined bonds that have a social benefit, in the sense that the funds raised from their issuance, or equivalent amounts, are used to finance or refinance, in whole or in part, new and/or existing projects with social sustainability characteristics (Social Projects).

The criteria for the selection of the issues were based on their ability to cover areas such as basic social infrastructure (transport, drinking water and water supply, energy), access to basic social services (education, health, finance), housing, employment and unemployment reduction, food safety, technology and sustainability, elimination of socio-economic inequalities and ensuring equal opportunities for different social groups. Alpha Bank in its role as an Investment Products Distributor and within its Investment Product Governance duties, has developed a robust process to receive or identify, assess, store, and display for utilization all information of the Investment Products characteristics including those of sustainability. In this context, Alpha Bank receives by the Investment Products Manufacturers, on a monthly basis, the sustainability characteristics of the respective Investment Products, including the information on SFDR, Taxonomy, Principal Adverse Impacts and Negative Screening. This information is stored and maintained in Alpha Bank's IT systems in order to service front line requests on clients' sustainability preferences.

ESG PERFORMANCE RATINGS

Alpha Services and Holdings S.A. 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				
Year	**2020**	**2021**	**2022**	**2023**
MSCI ESG Rating (scale CCC-AAA)	AA	AA	A[2]	A
FTSE4Good Emerging Index	✓	✓	✓	✓
ISS ESG Quality Score[1] (score 1-10, 1 indicates lower risk and better disclosure)	E 1 S: 2 G: 4 December 2020	E 1 S: 2 G: 6 December 2021	E 1 S: 3 G: 3 December 2022	E 2 S: 2 G: 3 December 2023
Climate Change CDP	C	B^-	B	C
Bloomberg Gender Equality Index	✓ (Index 2021)	✓ (Index 2022)	✓ (Index 2023)	Not scored yet

[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.A.'s Governance assessment.*

EU TAXONOMY DISCLOSURE REQUIREMENTS

Disclosure requirements in accordance with Article 8 of the EU Taxonomy Regulation

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 (CCM);
2. Climate change adaptation (CCA);
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.

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. In 2023, two new Delegated acts issued by the European Commission have been adopted :

1. The Delegated Act 2023/2485 which includes technical screening criteria of new activities for the substantial contribution to the first two environmental objectives (CCM and CCA) and
2. The Delegated Act 2023/2486 which includes technical screening criteria of new activities for the substantial contribution to the remaining four environmental objectives.

Furthermore, a reporting guidance has been published by the European Commission including relevant FAQs. This guidance provides definitions as well as interpretation and clarifications of reporting requirements for financial undertakings.

According to the Regulation (EU) 2020/852 (EU Taxonomy), the term “eligible” is used for economic activities included in the above mentioned Delegated Acts. 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 (DNSH) to other environmental objectives, and should be exercised in accordance with the minimum social safeguards.

For the first time, in current year reporting, credit institutions shall disclose, according to the EU Taxonomy regulation, taxonomy alignment information for the two climate environmental objectives and taxonomy eligibility information for the remaining four environmental objectives. The ratio that indicates the alignment is the Green Asset Ratio (GAR) which shall be disclosed along with a breakdown by environmental objective, type of counterparty and type of eligible asset.

Implementation in business strategy, product design processes and engagement with clients and counterparties

Alpha Bank seeks to increase its positive effect on society and the environment, utilizing new business opportunities and generating value for all stakeholders. Through its Sustainable Finance Framework, Alpha Bank supports 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.

For further information in relation to sustainable financing practices refer to the “Responsible Investments and Financing” section of this Report.

Approach for Taxonomy eligibility and alignment assessment

The information presented follows the requirements described in Article 7 and Article 10 of the Delegated Regulation (EU) 2021/2178. The information relating to Taxonomy is prepared following the prudential approach and consolidation of Alpha Services and Holdings Group, in accordance with the applicable laws.

The taxonomy eligibility assessment shows the proportion of the Group's assets financed and invested in taxonomy-eligible economic activities as a proportion of total covered assets. The taxonomy alignment assessment, and specifically the GAR ratio, shows the proportion of the Group's assets financing and invested in taxonomy-aligned economic activities as a proportion of total covered assets. The numerator covers the loans and advances, debt securities, equities and repossessed collaterals, financing taxonomy-aligned economic activities based on the relevant turnover and CapEx KPIs. The following categories of exposures have been excluded from the calculation of the GAR ratio as necessary:

- exposures to central governments, central banks, and supranational issuers (excluded from both the numerator and denominator of KPIs);
- exposure in trading portfolio securities (excluded from both the numerator and denominator of KPIs);
- exposures in derivatives excluded from the numerator of KPIs;
- 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;
- On demand interbank loans excluded from the numerator of KPIs;
- Cash and cash-related assets excluded from the numerator of KPIs;
- Other categories of assets (e.g. Goodwill, commodities etc.) excluded from the numerator of KPIs;

In addition, credit institutions shall disclose the percentage of their total assets that are excluded from the numerator and the denominator of GAR.

Alpha Services and Holdings collected the reported information from the latest published taxonomy information and relevant KPIs for the counterparties in scope of Non-Financial Reporting Directive (NFRD). The counterparties that are not in scope of NFRD, and hence not required to report Taxonomy information, are not included in the assessment for taxonomy-eligibility and alignment.

For specific purpose funding, which is defined as exposures that have the purpose of financing specific identified activities, ('known use of proceeds'), project-specific KPIs are used in the assessment for taxonomy-eligibility and alignment.

For retail exposures relevant to EU Taxonomy, only loans collateralised by residential real estate, loans granted for renovation purposes and loans granted with purpose to finance the purchase of vehicles were analysed for taxonomy-alignment.

In accordance with the guidance published in December 2023 FAQs, no estimates were included in the calculation of eligibility and alignment for mandatory disclosures presented.

KPIs for off-balance sheet exposures include financial guarantees granted by the credit institution and assets under management for guarantee and investee non-financial undertakings. Other off-balance sheet exposures such as commitments are excluded from that calculation.

According to Delegated Act (EU) 2022/1214, credit institutions disclose their exposure to economic activities related to fossil gas and nuclear energy. Exposures relevant to taxonomy-aligned economic activities of nuclear energy and fossil fuel have been included in the numerator and denominator of their KPIs, and exposures relevant to taxonomy-non-eligible nuclear energy and fossil gas related activities are included in the denominator of their KPIs.

Limitations in data and information

The information for financial undertakings is limited as this is the first year of alignment reporting, and most of the financial undertakings have not yet published their 2023 annual reports. Non-financial undertakings have not published yet taxonomy information for 2023, thus the Taxonomy reporting of alignment for non-financial undertakings is based on data publicly available from 2022.

Additionally, information on taxonomy-eligibility for the four environmental objectives implemented in 2023 is not possible due to the lack of data as information collected from latest publicly available taxonomy information by counterparties may not include the new economic activities incorporated in the Delegated Acts issued in 2023.

In relation to mortgage lending to households, the technical screening criteria is also constrained due to the lack of complete datapoints for the Energy Performance Certificate (EPC) labels of collaterals. In addition, the assessment of DNSH was not possible.

For lending with purpose of financing vehicles, the assessment of DNSH criteria was not possible due to unavailability of relevant data, i.e. tires of the motor vehicle etc.

Reporting of taxonomy-eligibility and taxonomy-alignment for off-balance sheet exposures is not possible due to the lack of complete datapoints. Additionally, reporting of flow for households is not possible due to the lack of complete datapoints.

In view of the upcoming CSRD requirements and the continuous amendments on Taxonomy regulation, Alpha Services and Holdings Group 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. Moreover, the gradual implementation of CSRD is expected to improve the reported Taxonomy KPIs, as it will increase the number of companies in scope of the new directive.

Overview of results

The gross carrying amount of total covered assets amounted to EUR 57.655 m as of the year end 2023.

The eligibility ratio relevant to climate change mitigation and climate change adaptation is 18.1% based on turnover (20.6% CapEx based).

The total GAR based on turnover is 2.1% of total covered assets while the total GAR based on CapEx is 3.5% of total covered assets as at year end 2023. The GAR is predominantly influenced by exposures to NFRD counterparties and exposures where the use of proceeds is known and finances taxonomy-aligned economic activities (i.e., for which the project specific KPIs were used).

Exposures relevant to nuclear energy and fossil gas economic activities are reported in tables below.

Taxonomy disclosures and reporting templates

The following table presents a summary of the KPIs that must be disclosed by Credit Institutions under Article 8 Taxonomy Regulation.

The reporting forms in accordance with the Disclosures Delegated Act, Annex VI, and Annex XII related to nuclear and fossil gas activities, can be found in the ***Appendix of the Non Financial Report.*** Comparative information for 2022 is not reported.

Columns from the reporting templates for the four environmental objectives have been omitted and not reported for 2023 as publicly official data is not available by the counterparties.

Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets (1)	KPI (3)	KPI (4)	% coverage (over total assets) (5)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	**Green asset ratio (GAR) stock**	**1.239**	**2,1**	**3,5**	**77,9**	**54,8**	**22,1**

		Total environmentally sustainable activities (2)	KPI (3)	KPI (4)	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2. of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	*GAR (flow)*	463	6,4	9,1	27,6	N/A	N/A
	Trading book(6)						
	Financial guarantees	0	0,0	0,0			
	Assets under management	0	0,0	0,0			
	Fees and commissions income(6)						

(1) Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Capex KPI amounts to EUR 2.001 million

(2) Total environmentally sustainable assets used for turnover KPI. Total environmentally sustainable assets used for Capex KPI amounts to EUR 659 million for GAR flow, EUR 0 million for financial guarantees and EUR 0 million for assets

(3) Based on the Turnover KPI of the counterparty

(4) Based on the CapEx KPI of the counterparty

(5) % of assets covered by the KPI over Group´s total assets

(6) "Trading book" and "fees and commissions income" KPIs shall apply from FY2025 onwards

EXPLANATORY REPORT OF THE BOARD OF DIRECTORS OF ALPHA SERVICES AND HOLDINGS S.A. FOR THE YEAR 2023

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 2023 contains detailed information, pursuant to the provision of article 4 par. 7 of Law 3556/2007, with reference date 31.12.2023, in accordance with the order in which it appears in the said provision.

In particular:

I. Company's Share Capital Structure

On 31.12.2023 the share capital of the Company stood at the total amount of Euro 681,992,324.59, divided into 2,351,697,671 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.

The share capital of the Company as of 31.12.2023 was formed following the share capital increase pursuant to the resolution of 28.9.2023 of the Board of Directors of the Company, in accordance with article 113 par. 3 of Law 4548/2018, in the context of the 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, by the amount of Euro 808,840.16, by issuing and granting to the Beneficiaries/Employees of the Company and its Affiliated Companies 2,789,104 common, registered, dematerialized shares of the Company with voting rights, of a nominal value of Euro 0.29 each, whereby the difference between the offer price and the nominal value of 2,648,860 shares, amounting to a total of Euro 26,488.60, was credited to the special account (share premium account) under the title "issuance of shares above par value".

It is noted that on 13.11.2023 the Hellenic Financial Stability Fund (HFSF) announced the successful disposal of its entire stake in the share capital of Alpha Services and Holdings S.A. to UniCredit S.p.A., pursuant to a share purchase agreement entered into between the HFSF and UniCredit S.p.A. on 12.11.2023 and following the completion of a competitive process launched by the HFSF on 30.10.2023, which was triggered by a binding offer from UniCredit S.p.A. received by the HFSF on 23.10.2023 for the acquisition of the HFSF's entire stake in the share capital of Alpha Services and Holdings S.A. Upon completion of the above sale, the HFSF has no longer the special rights provided for in Law 3864/2010, as in force, including the right to appoint a representative to the Board of Directors and its Committees.

II. Restrictions on the transfer of the Company's shares

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

III. Significant direct and indirect shareholdings as per Greek Law 3556/2007

According to the Company's records, on 31.12.2023, "UniCredit S.p.A." held common shares representing 9.616% of the total paid-in share capital of the Company and "REGGEBORGH INVEST B.V." held common shares representing 9.106% of the total paid-in share capital of the Company.

Also according to the Company's records, as at 31.12.2023 no other shareholder (individual or legal person) holds on an individual basis (directly or indirectly) more than 5% of the total number of the ordinary shares of the Company.

IV. Shares with special rights of control

There are no shares issued by the Company granting special rights of control to their holders.

V. Restrictions on voting rights

The Articles of Incorporation contain no restrictions on voting rights and on the exercise periods of voting rights on shares issued by the Company.

VI. Shareholder agreements

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.

VII. Rules regarding the appointment and replacement of Members of the Board of Directors and amendments of the Articles of Incorporation

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.

VIII. Authority granted to the Board of Directors to issue new shares or to acquire own shares

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.

On 27.7.2023, the Ordinary General Meeting of Shareholders approved, pursuant to article 49 of Law 4548/2018, the establishment of a Share Buyback Program (the "Share Buyback Program") for the acquisition by the Company (or any of its Subsidiaries) of own existing common, registered, dematerialized shares, with voting rights, in a price range between the current nominal value of the share i.e. currently Euro 0.29 (minimum price) and Euro 3.00 (maximum price) per share, for a period of 24 months starting from the day immediately after the day of its approval by the Ordinary General Meeting, and authorized the Board of Directors of the Company to determine at its discretion any other detail and to proceed with all necessary actions for the implementation of the Share Buyback Program.

Following the above authorization, the Board of Directors by virtue of its resolution dated 8.11.2023 proceeded with the commencement of the Share Buyback Program, as per the above terms and conditions set by the General Meeting, and approved additional terms and details in respect of the Share Buyback Program, including the fact that the share buybacks will be carried out in the stock market via a third party, namely an entity providing investment services, which does not belong to the Company's Group and will be appointed as lead manager of the Share Buyback Program, pursuant to Article 4 par. 2 (b) of the Commission Delegated Regulation (EU) 2016/1052, making its trading decisions concerning the purchases of the Company shares under the Program independently of the Company.

IX. Significant agreements put in force, amended or terminated in case of a change in the Company's control following a public tender offer

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.

X. Agreements with Members of the Board of Directors or with Employees

The Company has entered into no agreement with Members of the Board of Directors or with 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 6, 2024

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

CORPORATE GOVERNANCE STATEMENT

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 2023. The reference date of the Corporate Governance Statement is 31.12.2023.

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

The Company, 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/esg-and-sustainability/advocating-sound-governance-practices/management/codes-and-policies).

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 provision on 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. Furthermore, the responsibilities of the Senior Independent Member are covered by the Chair of the Board of Directors and the Chair of the CGSNC. Under the Company's Board of Directors Charter, the Non-Executive Members of the Board of Directors must meet at least annually, or more frequently if required, without the presence of Executive Members.
In 2023, ten 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 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 2023

During 2023, the Company revised/updated:
- the Articles of Incorporation,
- the Internal Governance Regulation,
- the Charter of the Executive 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 Induction and Training Policy and Procedure for the Members of the Board of Directors,

- ✓ the Policy and Process for the Succession Planning of Non-Executive and Independent Non-Executive Members of the Board of Directors,
- ✓ the Policy for the Succession Planning of Senior Executives and Key Function Holders,
- ✓ the Remuneration Policy of the Members of the Board of Directors as per the provisions of Law 4548/2018,
- ✓ the Group Benefits and Corporate Expenses Policy,
- ✓ the Senior Executives Severance Payment Policy,
- ✓ the Expenses Policy for the Non-Executive Members of the Board of Directors,

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 revised the Charters of the Board of Directors and its Committees (i.e. Audit Committee, Risk Management Committee, Remuneration Committee and Corporate Governance, Sustainability and Nominations Committee) as well as the Remuneration Policy for Alpha Services and Holdings and its Group which will be approved by the Board of Directors within the first quarter of 2024. The Policy for the Evaluation of Senior Executives and Key Function Holders was discussed and approved by the Board of Directors of the Company at the meeting of January 2024.

4. Corporate Governance at Group Level

During 2023, the Board Committees of the Company met with the Board Committees of the Subsidiaries. Further to the above, the Board of Directors and its Committees reviewed the Subsidiaries' Boards of Directors and Committees Annual and Semi-Annual Activity Reports regarding the fulfillment of their responsibilities. Moreover, they discussed matters related to the Board structure and practices on corporate governance. Further to the above, the Board of Directors through the Corporate Governance, Sustainability and Nominations Committee was informed of changes in the Subsidiaries' Boards of Directors and Committees.

5. 2023 Highlights

Landmark agreement between Alpha Services and Holdings S.A. and UniCredit

On October 23, 2023 the CEO of the Company announced a strategic partnership with UniCredit S.p.A., the largest Italian bank and one of the major banking groups globally. It is a landmark agreement in line with the implementation of the Strategic Plan and with the objective to create value for the Shareholders and for the economies where it operates.
The agreement concerned:

1. The submission by UniCredit of an offer to the Hellenic Financial Stability Fund (HFSF) for the total stake it held in Alpha Services and Holdings S.A. This was a proposal of high strategic importance, supporting the strategic planning of the State with regard to the HFSF divestment from the Greek banks, which, as it was accepted by the HFSF, allowed Alpha Bank to return to full private ownership, while also becoming the only bank in Greece with a strategic investor participating in its capital.

2. The fact that Alpha Bank and UniCredit joined forces in Romania by merging the two subsidiaries in the country to create the top 3 player in the Romanian banking market. This decision was consistent with the objective to best leverage assets and maximize value creation, by releasing capital, while also maintaining strong revenue streams through a 9.9% stake in the new, larger bank and capitalizing on the positive prospects of the Romanian economy. As a result, the Alpha Bank Romania Customers will gain access to a broader range of services and products, while the Employees will join the group of a strong international player from Europe.

3. A commercial partnership with UniCredit in asset management, specifically through a joint venture in mutual fund distribution and bancassurance, whereby UniCredit acquired a 51% equity interest in AlphaLife Insurance Company S.A. This partnership was fully aligned with the objectives of the Company. In addition, the strategic partnership with UniCredit allowed the Company to utilize the former's strong expertise, products portfolio and extended network in Central and Eastern Europe, in order to further develop the penetration capabilities of the customers to these markets.
4.

HFSF divestment from Alpha Services and Holdings S.A.

On 13.11.2023 the HFSF announced the successful disposal of its entire stake in the share capital of Alpha Services and Holdings S.A. to UniCredit S.p.A., pursuant to a share purchase agreement entered into between the HFSF and UniCredit on 12.11.2023 and following the completion of a competitive process launched by the HFSF on 30.10.2023, which was triggered by the relevant binding offer of UniCredit received by the HFSF on 23.10.2023 for the acquisition of HFSF's entire stake in the share capital of Alpha Services and Holdings. Upon completion of the abovementioned sale, the HFSF has no longer the special rights provided for in Law 3864/2010, as in force, including the right to appoint a representative in the Board of Directors and Committees. Therefore, as of 15.11.2023 Mr. Johannes Herman Frederik G. Umbgrove's appointment by the HFSF as its representative in the Board of

Directors and its Committees has been revoked and his mandate with the HFSF has been terminated. The same applies for the HFSF's Observer. Mr. Johannes Herman Frederik G. Umbgrove remains a Non-Executive Member of the Board of Directors.

6. 2024 Priorities

The main Corporate Governance priorities for 2024 include but are not limited to those presented below:

- Further enhancement of diversification in the Board of Directors and in the Management.
- Review of the Company's Corporate Governance documents taking into consideration the regulatory developments.
- Provision of further specialized training to the Members of the Board of Directors.
- Monitoring of the adoption of corporate governance practices by the Subsidiaries.
- Approval of new policies following the developments in the field of corporate governance.
- Monitoring of the implementation of the Succession Policy.
- Monitoring of the implementation of the Variable Remuneration Framework.

C. INTERNAL CONTROL SYSTEM (ICS)

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 Group 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, 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, the effective operation 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 Risk Management Unit.

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 Risk Management Unit and the Management as well as on the basis of the findings and observations from the External Auditors and the Regulatory Authorities.

c. Periodically by external auditors, other than the Statutory Certified Auditor, who are highly experienced individuals in the field of internal control (external auditors or special advisors), who are independent of the Group.

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-eyes 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.

1. Internal Audit Function

The purpose of the Internal Audit Function is to provide independent, objective assurance and consulting services designed to add value and improve the operations at Group level. The mission of the Internal Audit Function is to enhance and to protect the organizational value by conducting risk-based audits and by reviewing the internal governance arrangements, processes and mechanisms to ascertain that they are sound and effective, implemented and consistently applied as well as to provide objective assurance, advice and insight.

The Internal Audit Function helps accomplish the Company's objectives by providing a systematic and disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes.

The Internal Audit Function conforms to the Institute of Internal Auditor's International Professional Practices Framework (IPPF). Furthermore, it applies the relevant regulatory framework, including Articles 15-16 of Law 4706/2020 and the European Banking Authority (EBA) guidelines on internal governance under Directive 2013/36/EU section 22, on the Internal Audit Function.

The Head of the Internal Audit is appointed by the Board of Directors following a proposal by the Audit Committee and reports functionally to the Board of Directors, through the Audit Committee. For solely administrative purposes the Head of the Internal Audit reports to the Chief Executive Officer. He is in charge of managing the independent Internal Audit Function. The performance of the Head of the Internal Audit is reviewed and evaluated by the Board of Directors through the Audit Committee. The Audit Committee may consult with the CEO and others on this purpose.

The Head of the Internal Audit has unrestricted access to the Board of Directors and the Audit Committee, communicates and interacts directly with them, including in private meetings without the Management being present, where necessary. This should not prevent the Head of the Internal Audit from reporting within the regular reporting lines as well.

The Board of Directors authorizes and the Audit Committee supports the Internal Audit Function to:

- Have unfettered institution-wide, full, free and unrestricted access to all functions, records, documents, information, buildings, property and Personnel of the Group pertinent to carrying out any engagement, subject to accountability for confidentiality and safeguarding of records and information. This should include access to the Management Information Systems and the Minutes of the meetings of all Committees and decision-making bodies.
- Have sufficient resources and ensure that the qualification of the Internal Audit Function's staff members and resources, in particular its auditing tools and risk analysis methods, are adequate for the Company's size and locations, as well as for the nature, scale and complexity of the risks associated with its business model, activities, risk culture and risk appetite.

The Internal Auditors maintain an unbiased mental attitude that allows them to perform engagements objectively and in such a manner that they believe that no quality compromises are made in their work product and that they do not subordinate their judgment on audit matters to others. The Internal Auditors have no operational responsibility for or authority over any of the activities audited. Furthermore, they are not related with the activities they are assigned to audit from an organizational perspective. The Head of the Internal Audit confirms to the Board of Directors and to the Audit Committee, at least annually, the organizational independence of the Internal Audit Function.

The scope of internal audit activities encompasses, but is not limited to, objective examinations of evidence for the purpose of providing independent assessments to the Audit Committee and to the Board of Directors on the adequacy and effectiveness of governance, risk management and control processes for the Company.

The Head of the Internal Audit has the responsibility to:

- Submit, at least annually, a risk-based Internal Audit Plan on the basis of the annual risk assessment process for approval to the Board of Directors following the endorsement thereof by the Audit Committee.
- Review and adjust the Internal Audit Plan, as necessary, in response to changes in the Alpha Services and Holdings S.A. internal and external business risks, operations, programs, projects, systems and controls.
- Communicate to the Board of Directors and to the Audit Committee any significant changes to the Internal Audit Plan for approval.

- Ensure execution of the Internal Audit Plan, including the establishment of objectives and scope, the assignment of appropriate and adequately supervised resources, the documentation of work programs and testing results and the communication of engagement results and recommendations to appropriate stakeholders.
- Follow up the engagement findings and corrective actions and submit regularly to the Board of Directors and to the Audit Committee written reports on major identified deficiencies as well as any corrective actions not effectively implemented.
- Ensure that the Internal Audit Function applies and upholds the principles of integrity, objectivity, confidentiality and competency and periodically report conformance with the IIA's Code of Ethics to the Board of Directors and to the Audit Committee.
- Ensure that the Internal Audit Function collectively possesses or obtains the knowledge, skills and other competencies needed to meet the requirements set by the Internal Audit Charter.
- Communicate to the Board of Directors and to the Audit Committee the impact of resource limitations on the Internal Audit Plan.
- Ensure that emerging trends and successful practices in internal auditing are considered.
- Establish and ensure adherence to policies and procedures designed to guide the Internal Audit Function.
- Ensure adherence to the Company's relevant policies and procedures, unless such policies and procedures conflict with the Internal Audit Charter. Any such conflicts will be resolved or otherwise communicated to Board of Directors and the Audit Committee.
- Ensure conformance of the Internal Audit Function with the standards, with the following qualifications:

    a. If the Internal Audit Function is prohibited by law or regulation from conformance with certain parts of the standards, the Head of the Internal Audit will ensure appropriate disclosures and conformance with all other parts of the standards.

    b. If the standards are used in conjunction with requirements issued by other Supervisory Authorities, the Head of the Internal Audit will ensure that the Internal Audit Function conforms with the standards, even if it also conforms with the more restrictive requirements set by other Supervisory Authorities and local laws and regulations.

2. Compliance Function

The Compliance Function is responsible for the monitoring of the Compliance Risk at the level of the Company and the Group, as per the duties and responsibilities included in its Charter.

Being part of the Second Line of Defense, the Compliance Function is responsible for identifying and assessing the compliance risk and for informing the competent bodies accordingly as well as for proposing appropriate measures to address the identified weaknesses and for monitoring their implementation.

Compliance Risk is the risk that affects the business model, the reputation and the financial status of the Company, due to the failure to comply with the regulatory framework applicable to the Company, the regulatory Acts issued by the Authorities, the Code of Conduct and Ethics as well as the internal procedures.

In terms of governance, the Compliance reports functionally through the Audit Committee to the Board of Directors and administratively to the Chief Risk Officer. It constitutes an independent function and is empowered with unrestricted access to data and information necessary to carry out its mission. The Management ensures the availability of the required resources which enable the Compliance Function to perform its duties.

The Compliance Function is subject to audits or reviews carried out by the Competent Authorities and supervisors [Single Supervisory Mechanism (SSM), Bank of Greece, Hellenic Capital Market Commission] and by the Internal Audit.

The Compliance Function is responsible for:

- Representing the Company to supervisory and other authorities;
- Reporting to the Management regarding the compliance level of the Company and proposing actions for enhancing adherence of the Company to the regulatory framework requirements;
- Establishing and implementing appropriate and up-to-date policies and procedures, with a view to achieving the Company's compliance with the applicable regulatory framework;
- Assessing the complexity and nature of the Company's activities, including the development and promotion of new products and business practices, when introducing relevant policies and procedures;
- Ensuring the timely, complete and continuously effective management of the relevant Compliance risks, by following a systematic methodology and by introducing enhancements in case of discrepancies. To this end, it designs performance and risk indicators, in order to measure the Compliance residual risk and to frame the Compliance Risk Appetite;

- Monitoring the adherence to the contextually applicable regulatory framework and the adoption of the Group Policies from the Subsidiaries in order to facilitate a harmonized Compliance approach among them.
- Ensuring the continuous update of the Officers regarding the applicable regulatory framework, through training based on compliance-oriented programs.

The Compliance Function drafts the Annual Compliance Program which is reviewed by the Audit Committee for endorsement and is subsequently submitted for approval to the Board of Directors.

It cooperates, *inter alia*, with the Internal Audit, the Legal, the Risk Management and Business area when appropriate, to deal with compliance issues under a common approach.

The Head of Compliance is the Group Compliance Officer and is responsible for:

- assessing the Company's level of compliance with the requirements of the legal and regulatory framework and with the internal procedures as well as for providing the relevant information to the Management;
- supervising the Personnel that performs tasks involving Compliance matters and ensuring their adequate training and continuous information on relevant developments;
- continuously monitoring trends, best practices, laws and regulations on Compliance matters;
- supervising the Subsidiaries' Compliance functions;
- reporting to the Audit Committee and to the Board of Directors and informing the Competent Authorities on Compliance matters;
- ensuring the proper organization and operation of the Compliance as well as the organization and coordination of the Compliance Units and the Compliance Officers of the Subsidiaries, providing respective guidelines.

3. Risk Management Function

The Company commits to achieving a strong control environment and a distinctive risk management capability in order to meet its performance objectives and to achieve continuous improvement in the area of risk management.

The Risk Management Function is independent from any executive activities and Units.
All Risk Management Policies and Frameworks are approved by the appropriate Committees and are based on the following guiding principles:

- risk-appetite driven;
- an integral part of the business strategy and the decision-making;
- responsibility driven;
- transparent through clear communication lines;
- documented appropriately, ensuring that all risk identification, assessment, monitoring, reporting, control/mitigation, activities and systems perform as required;
- structured appropriately, ensuring that adequate information and reporting mechanisms are provided to all levels of the Management.

The Risk Management Framework, policies and procedures are reviewed annually. 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, 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 risk analysis is integrated into the Company's annual strategic planning process and strategic plan goals are reviewed on the basis of the risk policy.

The risk management is spread across three different levels, in order to create a Three Lines of Defense Model in which the Company has integrated Climate and ESG Risk through the establishment of a dedicated horizontal function. The duties and responsibilities of all lines of defense are clearly defined and separated and the relevant roles are sufficiently independent.

The Chief Risk Officer reports to the Risk Management Committee and, through the latter, to the Board of Directors. Moreover, he has the overall responsibility for all the risk issues outlined in the relevant risk policies and additionally supervises and coordinates the risk management activities of the Company.

His main responsibilities are as follows:

- Ensures that appropriate risk management policies are in place and in line with the Group's risk management strategy, risk appetite and business objectives and oversees the risk policies implementation;
- Ensures that there are appropriate risk management tools and methods in place, including the models for risk identification, assessment, monitoring, controlling, reporting and stress testing;
- Ensures that the Company adequately embeds all risk types in the risk appetite statement and framework, business strategy and risk management framework;
- Ensures compliance with all internal and regulatory risk limits as well as that any deviations from the risk appetite are timely communicated to the Risk Management Committee;
- Ensures that the Company holds adequate economic and regulatory capital;
- Participates in the evaluation of the Company's economic and regulatory capital by the regulatory authorities;
- Monitors the "troubled assets" portfolio and recommends impairment levels;
- Provides the Risk Management Committee, on a regular basis, with adequate reporting in order to enable the Committee to properly advise the Board of Directors on the Group's exposure, profile and strategy;
- Submits to the Board of Directors annually, through the Risk Management Committee, reports in relation to the Company's Risk Management activities across risk types.

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.

4. Periodical Assessment of Internal Control System

The Company has endorsed the Policy and Procedure for the External Periodical Assessment of the Internal Control System, according to the respective legal and regulatory framework (Law 4706/2020, article 14).

The abovementioned Policy aims at setting the standards for the assessment perimeter, the external auditor assessment procedure, the characteristics required from the auditors, the audits' periodicity, the assessment report contents and recipients. The Audit Committee is responsible for monitoring the Internal Control System Policy and Procedures.

The Internal Control System assessment is carried out every three years by independent external auditors and upon the conclusion of the assessment a Report is being prepared where the auditors' findings are outlined along with their analysis and conclusions. The latest assessment report was issued by Mazars in June 2023, covering the period 2020-2022, and it was submitted to the Board of Directors, through the Audit Committee, and then to the Bank of Greece. As a result of their assessment nothing came to their attention that causes them to believe that there are material weaknesses affecting the adequacy of Company's Internal Control System.

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 legislative framework, 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 a Mail Vote, 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 2023 one General Meeting of Shareholders was held.

Ordinary General Meeting of Shareholders on 27.7.2023

Ordinary General Meeting Quorum

Shareholders (in person or by proxy)	**687**
Common, registered, dematerialized shares with voting rights	1,609,263,400[1]
Voting share capital of the Company	68.51%

[1] out of a total of 2,348,908,567 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 2022 (1.1.2022 - 31.12.2022), together with the relevant reports of the Board of Directors which are accompanied by the Statutory Certified Auditors' Report.	99.84%
2	Approval of (a) the netting-off of the Retained Earnings/(Losses) against the Statutory Reserve, the Special Reserve of article 31 of law 4548/2018 and the Share Premium and (b) the potential distribution of the intragroup dividend reserve.	100.00%
3	Approval of the overall management for the financial year 2022 (1.1.2022 - 31.12.2022) as per article 108 of law 4548/2018 and discharge of the Statutory Certified Auditors for the financial year 2022, in accordance with article 117(1)(c) of law 4548/2018.	99.80%
4	Appointment of Statutory Certified Auditors for the financial year 2023 (1.1.2023 - 31.12.2023) and approval of their fee.	100.00%
5	Approval of the Members of the Board of Directors' remuneration for the financial year 2022 (1.1.2022 - 31.12.2022).	99.97%
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 2023 (1.1.2023 - 31.12.2023).	99.96%
7	Deliberation and advisory vote on the Remuneration Report for the financial year 2022, in accordance with article 112 of law 4548/2018.	99.97%
8	Approval of the updated and amended Remuneration Policy of the Members of the Board of Directors in accordance with articles 110 and 111 of law 4548/2018.	99.67%
9	Submission of the Activity Report of the Audit Committee for the year 2022, in accordance with article 44 of law 4449/2017.	Non-Voting Item
10	Submission of the Report of the Independent Non-Executive Members, according to article 9(5) of law 4706/2020.	Non-Voting Item
11	Approval of the updated and amended Suitability and Nomination Policy for the Members of the Board of Directors.	100.00%
12.a	Announcement on the election by the Board of Directors of two new Members of the Board of Directors in replacement of Members who have tendered their resignation.	Non-Voting Item
12.b	Decision on the appointment of Independent Non-Executive Members of the Board of Directors.	Itemized ballot
12.b.1	Diony C. Lebot	99.83%
12.b.2	Panagiotis I.-K. Papazoglou	99.83%
13	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.	99.83%
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 and agreements of the financial year 2022 which fall under article 99 of law 4548/2018.	Non-Voting Item
15	Establishment of a Share Buyback Program in accordance with article 49 of law 4548/2018 and authorization to the Board of Directors for its implementation.	100.00%
16	Establishment, in accordance with article 114 of law 4548/2018, of a program for free distribution of shares of the Company for Members of the Management and Employees of the Company and its affiliates and granting of authorization to the Board of Directors in relation to the program.	99.67%
17	Granting of authority, in accordance with article 98 par. 1 of law 4548/2018, to the Members of the Board of Directors and the General Management as well as to Managers of the Company to participate in the boards of directors or in the management of companies having purposes similar to those of the Company.	100.00%

The Resolutions adopted at the Ordinary General Meeting of Shareholders held on 27.7.2023 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. It is noted that, in 2023, (from December 2022 to February 2023), twelve roadshows with ten investors and two international proxy advisors took place with the participation of the Chair of the Corporate Governance, Sustainability and Nominations Committee and of Executives of the Company.

The roadshows focused mainly on the below elements:

- ✓ Strategic Overview,
- ✓ Corporate Governance (Board Structure/Board Effectiveness and Remuneration),
- ✓ Sustainability.

Through this initiative, the Company aimed at increasing awareness and understanding among the key Stakeholders of the Company's Sustainability initiatives, engaging with key Stakeholders and sustaining dialogue on sustainability issues, strengthening relationship with ESG-focused Shareholders, demonstrating the Company's progress on and commitment to sustainable practices, collecting stakeholder feedback and identifying key concerns to shape the Company's future strategy and demonstrating the Company's commitment to open dialogue, transparency and accountability.

Furthermore, during 2023 (from November to December 2023), in view of the Annual General Meeting of Shareholders of 2024, seven roadshows took place with the participation of Members of the Board of Directors (the Chairs of the Corporate Governance, Sustainability and Nominations Committee and of the Remuneration Committee) and of Executives of the Company. These roadshows mainly focused on the below elements:

- ✓ Strategic Overview,
- ✓ Corporate Governance (Board Structure/Board Effectiveness and Remuneration),
- ✓ Sustainable Banking (Environmental Strategy and Sustainable Finance),
- ✓ Social Impact Strategy (Our People and Our Communities).

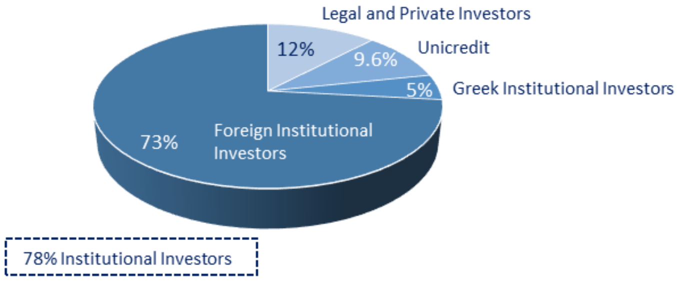
Moreover, the Company enhanced relations with Stakeholders who focus on corporate governance, providing them, where necessary, with further information so as to assist their decision-making process, leading to further improving the Company's corporate governance, while also facilitating their voting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

Following these meetings, the Company enhanced the information provided to the Institutional Shareholder Services (ISS) database. As a result, the Company's ISS rating during 2023 regarding governance improved from 6 (December 2021) to 3 (December 2023) (1 being the best score).

3. Shareholder Structure

The share capital of the Company amounts to the total amount of Euro 681,992,324.59, divided into 2,351,697,671 common, registered, dematerialized shares with voting rights, of a nominal value of Euro 0.29 each.

The above-mentioned share capital of the Company has resulted, *inter alia,* from the share capital increase pursuant to the resolution of the Board of Directors of the Company as of 28.9.2023, in accordance with article 113 par. 3 of Law 4548/2018, in the context of the 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, by the amount of Euro 808,840.16, by issuing and granting to the Beneficiaries/Employees of the Company and its Affiliated Companies 2,789,104 common, registered, dematerialized shares of the Company with voting rights, of a nominal value of Euro 0.29 each, whereby the difference between the offer price and the nominal value of 2,648,860 shares, amounting to a total of Euro 26,488.60, was credited to the special account (share premium account) under the title "issuance of shares above par value".



E. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Commitment to Sustainability

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. As part of its Sustainability Strategy and based on the relevant laws, on international guidelines and best market practices as well as on the Group's policies, the Company has identified four primary Stakeholder groups, namely, (i) Investors (as well as investment analysts and advisors), (ii) Customers, (iii) Employees and Society and (iv) Official and Regulatory Authorities. Accordingly, the Company engages 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. As a result, the Company balances its profitability goals with the needs of its Customers and the Environment and Society as a whole by integrating Environmental, Social and Governance (ESG) principles into its corporate strategy and operations and invests in its Employees, its Network and its infrastructures to develop and place high-quality services and products on the market.

In the context of the responsible operation, the Company developed, in 2023, a comprehensive Sustainability Strategy in order to prioritize its resources appropriately and to be able to play a significant role in the journey towards sustainable development. Therefore, the Company has committed to:

- Support an environmentally sustainable economy;
- Foster healthy economic and societal progress;
- Ensure robust and transparent governance.

These commitments are supported by concrete targets and KPIs, which are presented in the Non-Financial Report and the Sustainability Report of Alpha Services and Holdings S.A.

Environmental Stewardship

In 2023, the most notable manifestation of the commitment to a sustainable economy was the decision to become Alpha Bank, the first Greek Bank to join the NetZero Banking Alliance and to achieve Net Zero greenhouse gas emissions by 2050.

At the same time, the Company continued to implement the ESG Workplan, which aims to integrate sustainability and climate risk criteria into the decision-making processes, including strategy, risk management, lending and operations.

As a result, the portfolio of green loans and investments increased and supported projects that enable renewable energy generation and contribute to a more sustainable economy.

Additionally, the Company continued its journey towards reducing its own carbon footprint. Significant investments were made in green building technologies, resulting in lower energy consumption across Branches and Business Centres.

Finally, the Company focused on increasing the awareness on ESG and climate risks by providing Customer Relationship Managers with training and support on sustainable finance. It is noted that, in 2023, 80% of the Company's employees in Wholesale Banking business were trained on ESG issues.

Social Responsibility

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. In order to enhance social responsibility and integrate it into the Group's Principles and Values, the Company implements internationally-recognized best practice 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 responsibly implements several policies with regard to the protection and promotion of its Human Resources, as described in detail in the Non-Financial Report. The health and development of its Employees is a priority and the Company provides a healthy work environment, in which its Employees broaden their knowledge and skills and contribute to the development of new products and services in an environment of diversity and inclusion, where every individual feels valued and respected.

Moreover, the Company enhances financial inclusion and supports the Greek economy by providing access to financing, offering products and services with specific social and environmental characteristics and supporting its Customers in their transition to more sustainable business models.

Finally, the Company's commitment to social welfare is reflected in its numerous community outreach programs.

Robust Governance

The Group ESG Governance model, which ensures 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 Business Area.

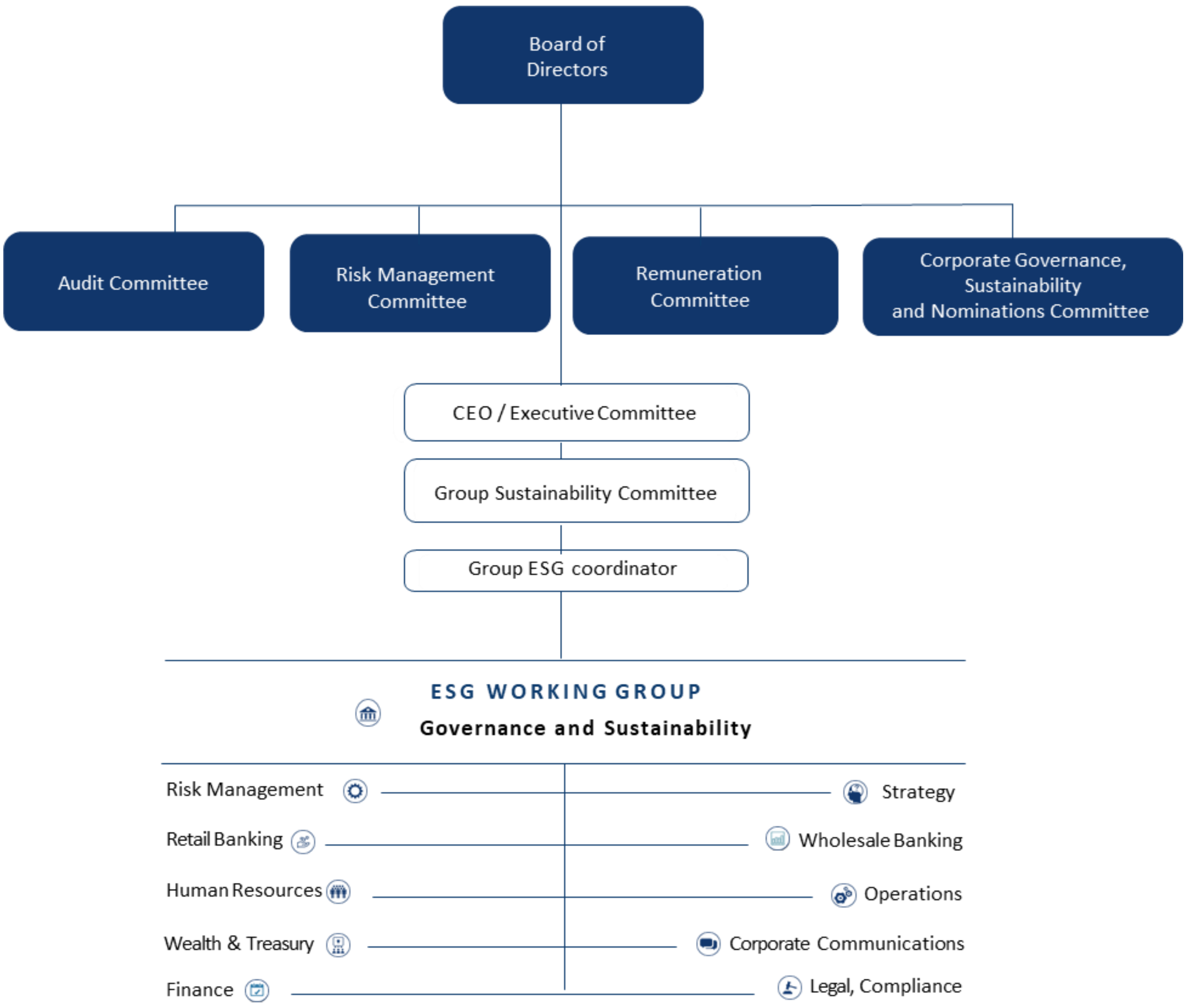
At the Board level, the Corporate Governance, Sustainability and Nominations Committee acts as the ultimate liaison and responsible Board Committee for all sustainability/ESG issues. During 2023, the Corporate Governance, Sustainability and Nominations Committee met 11 times.

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 Sustainability Strategy, oversees its implementation and supports the Board of Directors in their oversight of Climate & ESG Risks and Sustainability in general. The committee membership includes six Chiefs as permanent members and eight additional members at senior executive level. The Group Sustainability Committee met nine times during 2023 to discuss, among others, the progress in ESG integration and the corresponding action plan to meet the supervisory expectations. The Committee Members examined the Company's Sustainability Strategy and commercial implications as well as the Sustainable Finance Framework operationalization and developments with regard to the IT systems' integration. The Members of the Committee were also informed about the materiality assessment of climate risk, the ESG training provided to the Company's Employees and the progress of international subsidiaries in integrating ESG criteria in their processes. They also exchanged views on the measurement of financed emissions and climate strategy target setting and reviewed the Company's disclosures. The Committee approved the ESG Operating Model, the risk identification and materiality assessment of Climate Risk, the updated policies and the sustainability-related disclosures.

The 2024 ESG Workplan was presented to the Committee members with priority initiatives to further integrate ESG issues into strategy and planning, to advance the Company's climate risk management, to support its Customers' decarbonization efforts and to meet regulatory expectations.

At the Operational level, the ESG Working Group is responsible for implementing key initiatives, led by the Group ESG Coordinator, who also provides direction to Subsidiaries and other Units. The Bank's Governance and Sustainability Business Area drives the ESG agenda and ensures internal adoption of best practice across the Group.

The Climate, ESG and Enterprise Risk Management coordinates closely with the Governance and Sustainability Business Area on ESG and climate-related issues as well as with the Supervisory Issues Management Business Area on risk-related input to supervisory processes/submissions. Among others, the Climate, ESG and Enterprise Risk Management Business Area 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 the risk-related aspects of strategy-setting and business planning.



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 Conduct and 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.

Future Outlook

Looking ahead, the Company remains committed to further integrating ESG considerations in its business decisions, innovating and investing in products and services that advance sustainability, and expanding its ESG engagement with the Stakeholders, providing a comprehensive understanding of its sustainability initiatives and progress.

F. BOARD OF DIRECTORS AND COMMITTEES

1. Board of Directors

The Board of Directors is responsible for the management of the Company's affairs and its representation *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, ESG 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. 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 an annual 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 and instructions 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. 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 2023

(Based on the composition of the Board of Directors on 31.12.2023)

During 2023, the following changes took place with regard to the composition of the Board of Directors and its Committees:

The Board of Directors, following a relevant recommendation by the Corporate Governance, Sustainability and Nominations Committee, at its meeting held on 29.6.2023 resolved on the election of Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou as Independent Non-Executive Members of the Board of Directors of the Company with effect as of 27.7.2023, in replacement of the Independent Non-Executive Members Messrs. Richard R. Gildea and Shahzad A. Shahbaz respectively.
The Ordinary General Meeting of 27.7.2023, following a relevant proposal by the Board of Directors, resolved on the appointment of Ms. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou, who fulfill the independence criteria according to article 9 of law 4706/2020, as Independent Non-Executive Members for the rest of the tenure of the Board of Directors of the Company,.
In particular, the individual as well as the collective suitability was assessed and reviewed, considering:

- the evaluation of the collective and individual capabilities of the Board of Directors,
- the skills, experience and knowledge, along with the qualifications of the Members of the Board of Directors as well as their CVs,
- the other professional commitments of the Members of the Board of Directors,
- 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, following the election of the two new Board Members:
    - ✓ the level of gender diversity shall be above the minimum legal requirements (i.e. 38.5%, exceeding 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. 62%), and
    - ✓ 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, it was determined that the new Members of the Board of Directors are adequately qualified, in terms of knowledge and skills, including academic and professional qualifications, their experience and background, to perform the duties assigned to them, as well as pursuant to the requirements of their position. Furthermore, for each proposed Board Member her/his honesty and integrity, good reputation, sufficiency of time to be allocated in discharging her/his duties as well as the absence of any conflict in relation to her/his election were ascertained.

It is noted that, in accordance with the provisions of the regulatory and legislative framework applying to the Company, the appointment of new Board Members is subject to approval and constant review by the European Central Bank (ECB), in the framework of the Single Supervisory Mechanism (SSM).

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 Business Area 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 Subsidiaries 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/esg-and-sustainability/advocating-sound-governance-practices/management/board-of-directors).

Chair

Vasileios T. Rapanos

Non-Executive Member

Chair of the Board of Directors since May 2014

Nationality: Greek

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). In October 2021 he was re-elected as Chairman of the Board of Directors of the Hellenic Bank Association, a position he retained until November 2023.

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. Moreover, he is a member of the Board of Directors of the Foundation for Economic & Industrial Research (IOBE), a member of the Board of Directors of the Biomedical Research Foundation Academy of Athens (BRFAA) and Chair of the Board of Directors of the Alpha Bank Cultural Foundation.

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

CEO
Vassilios E. Psaltis
Executive Member

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

Nationality: Greek
Born in Athens, Greece, in 1968.
Experience: He held various senior management positions at ABN AMRO Bank's Financial Institutions Group in London (1999-2001) and at Emporiki Bank where he worked as Deputy (acting) Chief Financial Officer (2002-2006). 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 as well as Member of the Board of Directors of the Hellenic Bank Association (HBA) since October 2021.
Education: PhD in Banking, MA in Business and Banking, University of St. Gallen, Switzerland

Spyros N. Filaretos
Executive Member

Member of the Board of Directors since 2005

Nationality: Greek

Born in Athens, Greece, in 1958.

Experience: In 1985, he joined Alpha Bank, where he held key positions at different branches and Divisions (Organization, Human Resources and Treasury Management). 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 (new title as of 15.12.2023 Chief of Growth and Innovation).

Other positions of note: He is a Member of the Boards of Directors of Alpha Bank London Ltd and the Alpha Bank Cultural Foundation as well as Chair of the Board of Directors of Efstathia J. Costopoulos Foundation. Moreover, he is a Member of the Executive Committee.

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

Efthimios O. Vidalis
Non-Executive Member

Member of the Board of Directors since May 2014

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

Nationality: Greek

Born in Washington, USA, 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 and of Fairfield-Maxwell Ltd (USA) from 2018 to 2023. He was 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 and was the Chairman thereof from 2008 to 2016.

Other positions of note: He was elected President of the Executive Committee of SEV during its 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 an independent non-executive member of Eurolife FFH Insurance Group Holdings S.A.

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

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: Greek

Born in Athens, Greece, in 1975.

Experience: She commenced her career at Citibank NA (Athens, Greece) (1996-1999) and then worked as a consultant (2000-2003) at Mercer Management Consulting (currently Oliver Wyman), (USA). 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, USA

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

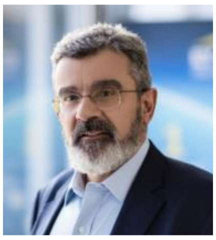
Nationality: Greek

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, USA (2000)



Panagiotis I.-K. Papazoglou
Independent Non-Executive Member

Member of the Board of Directors since July 2023

Membership of Board Committees: Member of the Audit Committee and of the Remuneration Committee

Nationality: Greek

Born in Athens, Greece, in 1959.

Experience: He commenced his career in 1988 at Ernst & Whinney (which was renamed Ernst & Young in 1991), where he was a Partner from 2000 to 2022. He acted as the Engagement (signing) Partner in a number of large Group audits, and the audit of a number of large shipping groups, preparing them for listing on the US and the UK stock markets (2000-2005). He served as Country Managing Partner, Head of Assurance at EY Bulgaria, Sofia (2005-2007) and as Head of Assurance at EY Romania, Bucharest (2008-2010), where he led a number of major assurance and advisory audit projects for international clients. Furthermore, he served as Managing Partner of EY (Ernst & Young) Greece and Southeastern Europe (Greece, Romania, Bulgaria, Cyprus, Albania, Malta, Kosovo, FYROM, Moldova) from June 2010 to December 31, 2022 and from January 2015 to December 2021, he was the Accounts Leader for Central, Eastern and Southeastern Europe and Central Asia. He was a Senior Advisor to EY Greece, retiring from EY on June 22, 2023. He was a Certified Auditor in Greece and in Romania. He was a member of the Supervisory Council of the Institute of Certified Public Accountants of Greece and a member of the Board of Directors of the American-Hellenic Chamber of Commerce.

Other positions of note: He is a member of the Executive Committee of the Foundation for Economic and Industrial Research (IOBE) as well as Vice-Chair of the Citizens' Movement for an Open Society.

Education: BSc in Economics and MA in Economic Theory and Policy, Athens University of Economics and Business, Greece, MBA in Finance and Management, University of Aston, Birmingham, UK, EY Journey to the Boardroom program, Harvard Business Publishing (2022)

Dimitris C. Tsitsiragos
Independent Non-Executive Member

Member of the Board of Directors since July 2020

Membership of Board Committees: Chair of the Remuneration Committee and Member of the Risk Management Committee
Nationality: Greek
Born in Athens, Greece, in 1963.
Experience: He worked for 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., USA (1989-2002). Furthermore, he held director positions for South Asia (New Delhi, India), Global Manufacturing and Services (Washington, D.C.) and Middle East, North Africa (Cairo, Egypt) and Southern Europe, 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 is a member of the Board of Directors of Titan Cement International.
Education: BA in Economics, Rutgers University, USA, MBA, George Washington University, USA, World Bank Group Executive Development Program, Harvard Business School, USA

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) as well as Chairman of the Banque Audi Suisse (2002-2004). Furthermore, he served as Head of France at the Bank of Scotland (2005-2009). Between 2009 and 2017, he worked 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 the company alongside the CEO (2012-2017). As of 2017 and until April 2022, he served as Senior Advisor of Natixis' CEO, while chairing the Credit Risk Committee and supervising the main restructuring operations (impaired assets).
Other positions of note: He is currently a member of the Board of Directors and a member of the Audit and Risk Committee of EFG-Hermes, Egypt, a member of the Board of Directors 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, France, DEA (Diplôme d' Études Approfondies) in Statistics and in Applied Mathematics, University of Paris VI, France

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, Member in charge of overseeing ESG issues

Nationality: Italian and American

Born in Salem, Massachusetts, USA, 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. Subsequently, following her transfer to Italy, she assumed managerial responsibilities in the Montedison Group as Financial Controller and later as Head of Internal Audit. In 1999, as associate partner, she successfully, 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). Commencing in 2012, she assumed roles in boards of directors, serving as Independent Director and Chair of the Risk and Control Committee of Autogrill SpA (2012-2017) as well as of Italmobiliare SpA (2014-2017). She was also Chair of the Board of Statutory Auditors of Assicurazioni Generali SpA (2014 - April 2023).

Other positions of note: She is currently a member of the Boards and/or the Audit Committees of some non-financial companies (Moncler, Illycaffè) and since May 2023 she is independent non-executive member of the Board of Directors, Chair of the Nomination Committee as well as member of the Control and Risk Committee of ENI SpA, an energy company.

Education: BSc in Economics, Wharton School, University of Pennsylvania, USA. 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.

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 London Stock Exchange Group). 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) and as a member of the Supervisory Council of Luminor Group (April 2022 - October 2023).

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 Human Capital and Compensation Committee and of the Corporate Governance, Nominating and Social Responsibility Committee. She is an external member of the Audit Committee of the University of Cambridge as of January 2021.

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

Diony C. Lebot
Independent Non-Executive Member

Member of the Board of Directors since July 2023

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

Nationality: French and Greek

Born in Beyrouth, Lebanon, in 1962.

Experience: In 1986 she joined Société Générale, where she has held various senior management positions such as Vice President and Director in Asset based and Project Finance (1987-1997), Head of Big Ticket leasing and Asset based Finance (1997-1998), Deputy Global Head of SG Financial Engineering (1998-2001) as well as Global Head of Asset Finance (2001-2004). She was Head of Coverage Europe (Large corporate and Institutional Clients of SGCIB) (2004-2007), before serving as CEO of SG Americas (US, Canada, Latin America), CEO of SG American Securities (2007-2012) as well as Deputy Global Head of Coverage and Investment Banking and CEO of SG Corporate and Investment Banking for Western Europe (2012-2015). Subsequently, she was the Deputy Group Chief Risk Officer (2015-2016) and the Group Chief Risk Officer (2016-2018). Since 2018 and until the 23.5.2023 she has been the Deputy Group Chief Executive Officer at Société Générale. Furthermore, she has held main Board positions over the last 10 years in Franfinance, Société Générale Bank and Trust (SGBT), Société Générale Factoring (previously CGA) and TCW (Asset Management company based in LA – California), Chair of the Board of Directors of Sogecap and of Ayvens (former ALD Automotive).

Other positions of note: Since 24.5.2023 she is senior advisor to the CEO of Société Générale. She is also a Non-Executive Member of the Board of Directors of Ayvens (former ALD Automotive) and a Non-Executive Member of the Board of Directors and Chair of the Audit Committee of EQT AB.

Education: MA in Management from Pantheon-Sorbonne University, France, MSc in Finance and Taxation from University of Paris, France

Johannes Herman Frederik G. Umbgrove
Non-Executive Member

Member of the Board of Directors since April 2018 (representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)

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 DHB Bank N.V. [former 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 DHB 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 Risk Committee and 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

Richard R. Gildea
Independent Non-Executive Member

Member of the Board of Directors from July 2016 to July 2023

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

Shahzad A. Shahbaz
Independent Non-Executive Member
Member of the Board of Directors from May 2014 to July 2023

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, USA

Eirini E. Tzanakaki

Secretary of the Board of Directors since December 2021
Corporate Secretariat and Governance Policies Director

Nationality: Greek
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 (now Corporate Secretariat and Governance Policies Business Area) 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

Professional commitments of the Members of the Board of Directors *(Based on the composition of the BoD on 31.12.2023)*	
Position	**Principal outside activities**
Chair (Non-Executive Member)	
Vasileios T. Rapanos	Member of the BoD of the Foundation for Economic and Industrial Research (IOBE)
	Member of the BoD of the Biomedical Research Foundation Academy of Athens (BRFAA)
	Chair of the BoD of the Alpha Bank Cultural Foundation
Executive Members	
Vassilios E. Psaltis CEO	Member of the Institut International d' Études Bancaires (IIEB)
	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 Chief of 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	Member of the BoD of Titan Cement Company S.A.
	Member of the BoD of Eurolife FFH Insurance Group Holdings S.A.
	President of the Executive Committee of the Hellenic Federation of Enterprises (SEV) and Member of the Board of Directors of SEV - Stegi Ellinikis Viomihanias
Independent Non-Executive Members	
Elli M. Andriopoulou	Chair and Managing Director of the Stavros Niarchos Foundation Cultural Center (SNFCC)
Aspasia F. Palimeri	Member of the BoD of the Foundation for Economic and Industrial Research (IOBE)
Panagiotis I.-K. Papazoglou	Member of the Executive Committee of the Foundation for Economic and Industrial Research (IOBE)
	Vice-Chair of the Citizens' Movement for an Open Society
Dimitris C. Tsitsiragos	Member of the BoD of Titan Cement International
Jean L. Cheval	Member of the BoD and member of the Audit and Risk Committee of EFG-Hermès
	Member of the BoD of Natixis Algérie
	Chairman of the Natixis Foundation for Research and Innovation
Carolyn G. Dittmeier	Member of the BoD and/or Audit Committee of non-financial companies, such as Moncler SpA and Illycaffè SpA
	Member of the BoD, Chair of the Nomination Committee and Member of the Control and Risk Committee of ENI SpA
Elanor R. Hardwick	Member of the BoD of specialty (re)insurer Axis Capital, Member of the Human Capital and Compensation Committee and of the Corporate Governance, Nominating and Social Responsibility Committee
	External member of the Audit Committee of the University of Cambridge
Diony C. Lebot	Senior advisor to the CEO of Société Générale
	Member of the BoD of Ayvens (former ALD Automotive)
	Member of the BoD and Chair of the Audit Committee of EQT AB
Non-Executive Member	
Johannes Herman Frederik G. Umbgrove	Member of the Supervisory Board and Chair of the Risk Committee and the Audit Committee of Lloyds Bank GmbH
	Chair of the Supervisory Board and of the Nomination and Remuneration Committee, Member of the Risk and Audit Committee and of the Related Party Transactions Committee of DHB Bank N.V. [former Demir-Halk Bank **(Nederland) N.V.**]
	Risk Advisor at Sparrenwoude B.V.
	Director of the Parel van Baarn Foundation
	Member of the Management Committee of the Aston Martin Owners Club

4. PROFILE OF THE BOARD OF DIRECTORS AND COMMITTEE MEMBERSHIP FOR THE YEAR 2023 AND SHARES OWNED ON 31.12.2023

Board of Directors		Gender	Age	Tenure (in years)	Term ends	Shares owned 31.12.2023		Committees			
						Number of shares	% of the share capital	Audit	Risk Management	Remuneration	Corporate Governance, Sustainability and Nominations
Chair (Non-Executive Member)											
Vasileios T. Rapanos		M	76	9	2026	0	0	-	-	-	-
Executive Members											
Vassilios E. Psaltis	CEO	M	55	5	2026	264,585	0.011	-	-	-	-
Spyros N. Filaretos	Chief of Growth and Innovation	M	65	18	2026	186,836	0.008	-	-	-	-
Non-Executive Member											
Efthimios O. Vidalis		M	69	9	2026	0	0	**M** (until 26.7.2023)	-	**M** (as of 27.7.2023)	**M**
Independent Non-Executive Members											
Elli M. Andriopoulou		F	48	1	2026	0	0	**M**	-	-	**M**
Aspasia F. Palimeri		F	50	1	2026	0	0	-	**M**	**M**	-
Panagiotis I.-K. Papazoglou (as of 27.7.2023)		M	64	5 months	2026	24,050	0.001	**M**	-	**M**	-
Dimitris C. Tsitsiragos		M	60	3	2026	0	0	-	**M**	**C** *(as of 27.7.2023)* **M** *(until 26.7.2023)*	-
Jean L. Cheval		M	74	5	2026	0	0	**M**	**C**	-	-
Carolyn G. Dittmeier		F	67	6	2026	0	0	**C**	-	-	**M** *In charge of overseeing ESG issues*
Richard R. Gildea (until 26.7.2023)		M	71	6	26.7.2023	0	0	-	**M** *NPL Expert (until 26.7.2023)*	**C** *(until 26.7.2023)*	-
Elanor R. Hardwick		F	50	3	2026	0	0	-	**M**	-	**C**
Diony C. Lebot (as of 27.7.2023)		F	61	5 months	2026	0	0	-	**M** *NPL Expert*	-	**M**
Shahzad A. Shahbaz (until 26.7.2023)		M	63	7	26.7.2023	0	0	-	-	-	**M** *(until 26.7.2023)*
Non-Executive Member											
Johannes Herman Frederik G. Umbgrove		M	62	5	2026	0	0	**M**	**M**	**M**	**M**

C: Chair
M: Member
-: The Member does not participate in this Committee

5. BOARD AND COMMITTEES ATTENDANCE

During 2023, the Board of Directors convened 21 times. The average participation rate of the Members of the Board of Directors in the meetings stood at 98%.

Two strategy offsite meetings took place during 2023 with the participation of all the Members of the Board of Directors (100% attendance).

The Corporate Governance, Sustainability and Nominations Committee (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. 2023 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	**21**	**15**	**11**	**11**	**11**
Chair (Non-Executive Member)					
Vasileios T. Rapanos	**100% (21/21)**	-	-	-	-
Executive Members					
Vassilios E. Psaltis CEO	**100% (21/21)**	-	-	-	-
Spyros N. Filaretos Chief of Growth and Innovation	**100% (21/21)**	-	-	-	-
Non-Executive Member					
Efthimios O. Vidalis	**100% (21/21)**	**100% (8/8)** *(until 26.7.2023)*	-	**100% (4/4)** *(as of 27.7.2023)*	**100% (11/11)**
Independent Non-Executive Members					
Elli M. Andriopoulou	**100% (21/21)**	**93% (14/15)**	-	-	**91% (10/11)**
Aspasia F. Palimeri	**100% (21/21)**	-	**100% (11/11)**	**100% (11/11)**	-
Panagiotis I.-K. Papazoglou (as of 27.7.2023)	**100% (10/10)**	**100% (7/7)**		**100% (4/4)**	-
Dimitris C. Tsitsiragos	**100% (21/21)**	-	**100% (11/11)**	**100% (11/11) C** *(as of 27.7.2023)* **M** *(until 26.7.2023)*	-
Jean L. Cheval	**100% (21/21)**	**100% (15/15)**	**100% (11/11) C**	-	-
Carolyn G. Dittmeier	**100% (21/21)**	**100% (15/15) C**	-	-	**100% (11/11)**
Richard R. Gildea (until 26.7.2023)	**91% (10/11)**	-	**100% (8/8)** *(until 26.7.2023)*	**100% (7/7) C** *(until 26.7.2023)*	-
Elanor R. Hardwick	**100% (21/21)**	-	**100% (11/11)**	-	**100% (11/11) C**
Diony C. Lebot (as of 27.7.2023)	**100% (10/10)**	-	**67% (2/3)**	-	**67% (2/3)**
Shahzad A. Shahbaz (until 26.7.2023)	**82% (9/11)**	-	-	-	**75% (6/8)** *(until 26.7.2023)*
Non-Executive Member					
Johannes Herman Frederik G. Umbgrove*	**100% (19/19)**	**92% (11/12)**	**90% (9/10)**	**90% (9/10)**	**90% (9/10)**

C: Chair
M: Member
-: The Member does not participate in this Committee
***: Mr. Umbgrove did not participate in two Board of Directors meetings, in three Audit Committee meetings, one Risk Management Committee meeting, one Remuneration Committee meeting and one Corporate Governance, Sustainability and Nominations Committee meeting, following the official announcement by the HFSF of the commencement of a formal sale process through auction for the disposal of the HFSF's entire stake in the share capital of Alpha Services and Holdings S.A.**

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 relevant Joint 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.

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 areas, especially the internal control functions. The internal control functions should provide effective input for 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 nominate candidates whom it deems suitable to become Members of the Board of Directors according to the criteria set out in the applicable regulatory framework and in this Policy. Suitability is determined in relation to the Policy's criteria for candidates (fit and proper and general suitability) and the 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, 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/-/media/alphaholdings/files/genikes-syneleysis/h-suitability-and-nomination-policy-en.pdf?la=en&hash=4DFF6607CAACF80624DC2D0647DF4F762F4A8C1F).

8. POLICY AND PROCESS FOR THE SUCCESSION PLANNING OF NON-EXECUTIVE AND INDEPENDENT NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

The Company considers the high quality of its Non-Executive and Independent Non-Executive Members of the Board of Directors as a fundamental element of its culture and long-term performance, since good succession planning:

- ensures a continuous process to identify suitable candidates who are ready to take over when Members leave the Board on various occasions;
- achieves continuity to deliver strategic plans by aligning the Company's human resources with business planning;
- demonstrates a commitment to recruiting and promoting high-performing Members.

The Policy and Process for the Succession Planning of Non-Executive and Independent Non-Executive Members of the Board of Directors is a document that sets out the framework for the succession planning of the aforementioned Members. It is in line with the Greek and the European regulatory requirements and best practice standards, including, among others, the Basel Committee Corporate Governance Principles for Banks, the Joint ESMA/EBA "Guidelines on the assessment of the suitability of members of the management body and key function holders under Directive 2013/36/EU and Directive 2014/65/EU", as in force, as well as the Hellenic Corporate Governance Code.

The succession planning for the Non-Executive and Independent Non-Executive Members of the Board, is also governed by the "Suitability and Nomination Policy for the Members of the Board of Directors".

The Policy is validated during a succession planning meeting that concludes with the identification of successors, after a thorough discussion and analysis which, apart from the "Suitability and Nomination Policy for the Members of the Board of Directors" and the findings of the annual evaluation, also takes into account the candidates' level of readiness and their level of potential.

The Policy aims at ensuring each time the smooth and efficient operation of the Board of Directors of the Company.

In particular, the objectives of the Policy are to:

- Ensure the implementation of the Company's strategy regarding leadership;
- Ensure organizational sustainability through leadership continuity;
- Strengthen the confidence of Investors, Regulators, Employees and other Stakeholders in the Company's ability to safeguard and promote organizational continuity;
- Establish principles, processes and role clarity to support smooth leadership transitions;
- Mitigate the risks that may arise from disorderly changes in the smooth operation of the Board;
- Ensure diversity and appropriate gender representation within the Board;
- Ensure that the principle of equal opportunities is respected when implementing the succession planning process;
- Provide guidance to the Board and to the CGSNC on the succession planning process of the Company's Non-Executive and Independent Non-Executive Members in order to ensure their smooth and proper succession based on the Company's Succession and Suitability Policies and the respective legal and regulatory framework;
- Identify the competency requirements of key positions and assess potential candidates;
- Identify and nominate suitable candidates to fill vacancies which occur.

Succession planning does not constitute a process of automatic nomination procedure of identified successors when actual vacancies occur. It is, however, a key input to the selection process.

Succession plans may be activated under (a) Medium-term planning for the orderly replacement of current Non-Executive Members and/or Independent Non-Executive Members and (b) Contingency planning for sudden and unforeseen events.

The Chair of the Board of Directors is actively involved in the succession planning, in collaboration with the Corporate Governance, Sustainability and Nominations Committee and the Human Resources Unit of the Company. The CGSNC may request the assistance of an external specialist consultant, if deemed necessary.

9. 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 2022, was conducted by Morrow Sodali, with the assistance of the CGSNC. The Board Self-Evaluation, carried out through an on-line questionnaire completed by all Board Members, focused on a variety of topics concerning Strategy, Risk Governance and Internal Control, Strategic HR Issues and Remuneration, Corporate Governance and Sustainability – ESG Issues, Board Profile and Composition, Board Functioning and Dynamics, Board Secretarial Support, Performance of the Chair, Information Flows and Interaction with Management, Effectiveness of Board Committees, with the aim of identifying areas for further Board improvement.

The Individual Evaluation of the Members of the Board of Directors for the year 2022 was conducted by the Chair of the Board of Directors through an on-line questionnaire provided by Morrow Sodali, which was completed by all Board Members.

The summary of the results showed that, overall, the Members of the Board of Directors are perceived to be engaged and committed, work well together and provide constructive challenge.

The key recommendation was that the time devoted to strategic discussions at Board level should be further enhanced and the agendas could be more streamlined.

As regards the Individual Evaluation of the Members of the Board of Directors for the year 2022, the main highlights were the following:

- The Board performed its functions effectively.
- The Board worked with the Management in a productive and constructive manner.

10. 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, by using an individual self-assessment questionnaire, 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 in the said Guidelines. Furthermore, taking into consideration that the EBA Guidelines Matrix is a dynamic tool, new sections have been included therein, taking into account changes in the banking landscape and the needs arising from the Company's Business Plan.

Based on the approved Collective Suitability Matrix, the Board of Directors resolved that it would benefit from new Members who have a good knowledge and experience of Greek market, ESG, IT and Digital and also are strategic thinkers.

11. ANNUAL CONFIRMATION OF THE MEMBERS' INDEPENDENCE

The Independent Non-Executive Members of the Board of Directors should fulfill all the criteria for being Independent Non-Executive Members, in accordance with the CGSNC Charter, with Law 4706/2020 on Corporate Governance as well as with the Hellenic Corporate Governance Code of the Hellenic Corporate Governance Council.

In particular:

i) The Independent Non-Executive Members are requested to fill in and sign, on an annual basis, a Declaration pertaining to the fulfillment of all the criteria for being an Independent Non-Executive Member.

ii) The Corporate Secretariat and Governance Policies Business Area has established a process in order to confirm that the Independent Non-Executive Members fulfill all the criteria set for being Independent Non-Executive Members.

Moreover, the Corporate Secretariat and Governance Policies Business Area obtains a copy of the Members' criminal record on a quarterly basis.

The Board of Directors, with the support of the CGSNC, after reviewing the independence criteria, confirmed that the Independent Non-Executive Members, Elli M. Andriopoulou, Aspasia F. Palimeri, Dimitris C. Tsitsiragos, Panagiotis I.-K. Papazoglou, Jean L. Cheval, Carolyn G. Dittmeier, Elanor R. Hardwick and Diony C. Lebot, fulfill all the criteria for being Independent Non-Executive Members of the Board of Directors, in accordance with Law 4706/2020 on corporate governance, the Articles of Incorporation and the Hellenic Corporate Governance Code, as in force.

During 2023 the Corporate Secretariat and Governance Policies Business Area confirmed the independence of the abovementioned Members based on the respective process (June 2023). Further to the above, the Independent Non-Executive Members signed the Declaration Form (June 2023) and confirmed their independence through the Individual Self-Assessment Questionnaire of the EBA Matrix (January 2024).

12. 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.

13. INDUCTION AND TRAINING

13.1 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 Joint 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, 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 on an ad hoc basis;
- provide for relevant general and individually-tailored training programs, as appropriate.

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.

13.2 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;
- Credit Risk and NPEs;
- ESG, Sustainability and Non-Financial Information;
- Information Technology and Security;
- Human Resources;
- International Network;
- Digitalization;
- Transformation;
- Strategic Planning.

During 2023 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. D.C. Lebot and Mr. P.I.-K. Papazoglou, took place. In the context of this Induction Program, the new Members also met with the Chair of the Board of Directors, the CEO, Chiefs – Members of the Executive Committee, Chief of Internal Audit, Chief of Compliance, the Secretary of the Board of Directors, the Statutory Certified Auditor, as well as other Executives.

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. The training should place emphasis on conceptual and strategic issues and focus on new developments and on the influence these developments may have on the Company.

The CGSNC sets an annual training – informative schedule. The annual training plan is kept up to date, taking into account the Board suitability assessment, governance changes, strategic changes and other relevant changes as well as changes in applicable legislation and market developments. Furthermore, the annual training plan and/or the informative schedule for the Board of Directors shall include separate sessions for the Executive and the Non-Executive Members, if appropriate, as well as, where appropriate, sessions for specific positions according to their specific responsibilities and involvement in the Board Committees. The Board of Directors, following relevant recommendation by the CGSNC, approved the 2023 annual training – informative schedule for the Members of the Board of Directors at its meeting held on January 2023.
The following training programs (induction and informative sessions) took place during 2023:

Induction
Regulatory Framework
Materiality Analysis
Corporate Governance in the Banking Sector
Digital Euro
ESG – How banks can respond to climate change risks
The Retail Banking Perspective
ESG in Alpha Bank: Stepping up Stewards of Sustainability

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.

During 2023, certain Board Members attended the following training programs:

BoD Member	Training Program	Company
Elli M. Andriopoulou	Fundamentals of Bank Risk Analysis	Moody's Analytics UK Limited
Aspasia F. Palimeri	Fundamentals of Bank Risk Analysis	Moody's Analytics UK Limited
	Bank Risk Management	Euromoney Learning
Carolyn G. Dittmeier	Joint ECB/EUI Seminar Diverse and effective boards in a changing and competitive landscape	Florence School of Banking and Finance
	CSRD Fundamentals e-learning	Impact Institute/21 Markets B.V.

14. 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 Subsidiary is the responsible Unit to monitor the Related Parties transactions for conformity with the principles and process applied.

15. 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 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 not less 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.

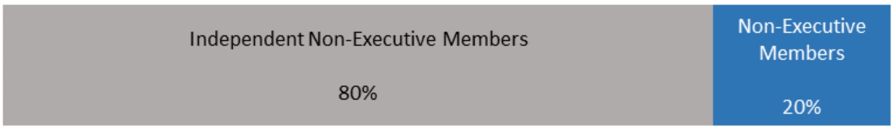
The major focus of the Committees is placed on the oversight of policies, practices and procedures within their specific area of mandate as detailed in the Charter of each Committee, on the preparation of draft resolutions to be approved by the Board of Directors and on the submission of relevant briefings, reports, key information and recommendations to the Board. The Committees report regularly to the Board of Directors about 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 27.7.2023. The Audit Committee currently constitutes a Committee of the Board of Directors. Its Members were appointed by a resolution of the Board of Directors of 27.7.2023 and its Chair was appointed by its Members at the meeting of the Committee held on 27.7.2023, in accordance with the provisions of article 44 par. 1 case e) of Law 4449/2017, as in force.

Audit Committee Composition (as at 31.12.2023 and on the date of publication of the 2023 Annual Report)

Carolyn G. Dittmeier	Chair, Independent Non-Executive Member Chair of the Committee since: 28.9.2017 Member of the Committee since: 26.1.2017
Elli M. Andriopoulou	Independent Non-Executive Member Member of the Committee since: 22.7.2022
Panagiotis I.-K. Papazoglou	Independent Non-Executive Member Member of the Committee since: 27.7.2023
Jean L. Cheval	Independent Non-Executive Member Member of the Committee from 29.6.2018 until 31.7.2020 and from 22.7.2022 until now
Johannes Herman Frederik G. Umbgrove	Non-Executive Member Member of the Committee since: 26.4.2018 (representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)



(Based on the composition of the Audit Committee on 31.12.2023)

2023	
Number of Audit Committee meetings	**15**
Average ratio of Members' attendance	98%

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 the 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 Financial Statements of the Group as well as the semi-annual and annual Financial Statements of the Company and the Group, together with the Statutory Auditors' Report, where applicable, and the Board of Directors' semi-annual and Annual Management Report, prior to their submission to the Board of Directors for approval.
- Is informed of the evolution of significant accounting standards and oversees the impact on accounting policies.
- Performs the oversight of the Non-Financial Report, the Sustainability Report, the reporting processes and the ESG disclosures.
- Reviews annual or multi-year audit plans and recommends their approval by the Board of Directors.
- Reviews the periodic reports on the activity of the Internal Audit in the Company and the Group as well as on the corrective actions for the adequate handling of comments and recommendations identified in these reports.
- Reviews and approves policies regarding the Internal Audit of the Company as well as any amendments thereto.
- Informs the Board of Directors of the outcome of the statutory audit and explains how the statutory audit contributed to the integrity of the financial reporting and what the role of the Audit Committee was in that process.
- 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 and of the Compliance of the Company and of the respective Units across the Group.
- Is responsible for the procedure followed for the selection and the annual evaluation of the Statutory Certified Auditors of the Company and the Group 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.
- Monitors and assesses the adequacy, effectiveness and efficiency of the Internal Control System, based on reports by Internal Audit and by Compliance, on findings of the external auditors, the supervisors and the tax authorities as well as on management information, as appropriate.
- Evaluates the adequacy and effectiveness of the processes and procedures of the Compliance, based on the Annual Compliance Report, as per the regulatory framework in force.
- Assesses the adequacy and effectiveness of the "Anti-Money Laundering and Combating the Financing of Terrorism Policy", reporting annually to the Board of Directors and to the Supervisory Authorities; reviews the framework of the Markets in Financial Instruments Directive (MiFID) and the Market Abuse Regulation (MAR).

- Promotes a culture of ethical behavior and integrity within the Group.

The Members of the Committee 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 is 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/esg-and-sustainability/advocating-sound-governance-practices/management/committees/audit-committee).

During 2023 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 of the Compliance Unit.
- Evaluated the following reports for the year 2022 which were submitted to the Bank of Greece:
  - the Annual Report of the Internal Audit Division on the Internal Control System of the Bank for the previous year, as per the Bank of Greece Governor's Act 2577/9.3.2006.
  - the Annual Report of the Compliance Division as per the Bank of Greece Governor's Act 2577/9.3.2006.
- Approved and submitted to the Bank of Greece its assessment report on the adequacy and effectiveness of the Internal Control System of the Group.
- Reviewed the Internal Audit Charter and proposed its approval by the Board of Directors.
- Reviewed the selection process and endorsed the appointment of the new Head of the Internal Audit of Alpha Services and Holdings S.A.
- Confirmed the independence of the Head of Internal Audit at a meeting without the presence of the Company's Management.
- Reviewed the reports regarding the assessment of the adequacy of the Internal Control System for the years 2020-2022 by Mazars, as per the Bank of Greece Governor's Act 2577/9.3.2006 and Law 4706/2020 and endorsed their submission to the Bank of Greece.
- Reviewed and proposed to the Board of Directors for approval the 2024 Annual Audit Plan of the Internal Audit Business Area, considering the evolution of the "Audit Universe", the risk assessment methodology and the incorporation of newly-emerged risks and of the resource adequacy therein, taking into account the Internal Audit Business Area's Transformation Plan.
- Reviewed and proposed to the Board of Directors for approval the Compliance Annual Plan for 2024 along with the Organizational Structure of the Compliance Business Area and the progress of the centralization of certain Anti-Money Laundering (AML) monitoring units.
- Reviewed and discussed the annual performance evaluation of the Head of Internal Audit for the year 2022. It also discussed and endorsed the Succession Planning - Emergency Fills for the Head of Internal Audit of the Company and proposed its approval by the Board of Directors, through the Corporate Governance, Sustainability and Nominations Committee.
- Submitted to the Board of Directors for approval the appointment of the Statutory Certified Auditor and the relevant Statutory and Tax Audit fees for the year 2023 as well as of a follow-up on the 2022 Statutory and Tax Audit fees of the Alpha Services and Holdings Group Companies.
- Reviewed the annual Financial Statements for Alpha Services and Holdings S.A. and the Group for the year 2022 as well as the consolidated First Quarter Financial Statements of the Alpha Services and Holdings S.A. for the year 2023, the standalone and consolidated semi-annual Financial Statements for Alpha Services and Holdings S.A. for the year 2023 and the consolidated Third Quarter Financial Statements of the Alpha Services and Holdings S.A. for the year 2023, as well as the relevant Press Releases prior to their submission to the Board of Directors for approval.
- Informed the Board of Directors of the outcome of the statutory audit and explained how the statutory audit contributed to the integrity of financial reporting and what the role of the Committee was in that process.
- Focused, among other things, on the significant accounting issues and accounting areas requiring professional judgment, including the impact of any extraordinary transactions and provisioning.
- Recommended to the Board of Directors that the annual Financial Statements should be prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, equity and financial performance of

the Company and its Subsidiaries included in the Consolidated Financial Statements taken as a whole, as provided for in article 4 pars 3 and 4 of Law 3556/2007.

- Performed the oversight of the Group Statutory Certified Auditors' (Deloitte) activity and performance and reviewed the Statutory Certified Auditors' Audit Plan for the year 2023 with reference to the planned audit approach, key audit matters and risks, materiality, risk assessment and scope of the audit as well as audit standards and regulation and evaluated the internal control issues regarding financial reporting processes identified by the Statutory Certified Auditor and the adequacy of the responses provided by the Management. The Committee assessed the Audit Plan for 2023 and ensured that it covered the most significant areas of control, taking into account the main areas of business and financial risk of the Company.
- 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 and reviewed the action plan regarding the Significant Deficiencies reported by the Statutory Auditor in its Additional Report as at 31.12.2022.
- Monitored the independence of the Statutory Certified Auditor, in accordance with the laws in force at a meeting without the presence of the Company's Management and, in particular, as regards the provision of Non-Audit Services to the Company and the Group In this context the Committee reviewed and approved all Non-Audit Services provided to the Alpha Services and Holdings Group by the Statutory Certified Auditor, on the basis of the Policy and Procedures for the Assignment of Non-Audit Services to the Statutory Auditor. The fees recognized to the external auditor, i.e. Deloitte Certified Public Accountants S.A. and its network, are analytically described in Note 50 of the Consolidated Annual Financial Statements for the year 2023.
- Reviewed and approved the process pertaining to the annual evaluation and the Reappointment of the Group Statutory Certified Auditor and in this context reviewed the annual evaluation of the Statutory Certified Auditor for the year 2022 after taken into account the overall considerations and evaluation of the Management.
- Monitored the procedure followed for the drafting of the Non-Financial Report and the Sustainability Report for the year 2022, was updated on the materiality analysis process and reviewed the relevant Limited Assurance Reports by an External Auditor.
- Was informed of the Limited Assurance Reports, both for the Non-Financial Report and the Sustainability Report for the year 2022, by Deloitte Certified Public Accountants S.A., prepared in accordance with the International Standard on Assurance Engagements (ISAE) 3000.
- Was informed of the proposal of the Company for the Sustainability Report Redesign, based on a holistic approach, aiming to address multiple disclosure requirements and associated data needs across key ESG dimensions.
- Was informed on the Task Force on Climate-related Financial Disclosures (TCFD) report.
- Conducted the annual review of its Charter.
- Was updated on the Supervisory Dialogue meeting in view of the draft Supervisory Review and Evaluation Process (SREP) Decision of 2023.
- Was informed of the progress of the On-Site Inspection (OSI) on Liquidity and on Operational Risk.
- 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 monthly update on the Regulatory Agenda on the most significant capital adequacy, regulatory liquidity, supervisory and environmental issues.
- Conducted the first reading of the Group's Code of Conduct and Ethics.
- Met with the Company's Management was informed about the progress of significant projects affecting the Group's internal control systems and had several meetings with Executives from various Business Areas of the Company and the Bank. in order to review operational risk, cyber, IT, human resources, legal and other issues. The Committee also took cognizance, on a quarterly basis, of the minutes of the Whistleblowing Committee as well as of the outcome of the investigations with regard to the reported cases, in accordance with the Whistleblowing Policy and Procedures.
- In the context of the periodic review of the Group's Policies, reviewed and endorsed the following policies (or revised policies) and proposed their approval by the Board of Directors:
  - Policy and Procedure for the Periodical Assessment of the Internal Control System;
  - Policy and Procedures for the Selection and Reappointment of the Statutory Auditor;
  - Whistleblowing Policy and Procedures;
  - Market Abuse Prevention Policy;
  - Policy and Procedures for the Assignment of Non-Audit Services to the Statutory Auditor.

Regarding the Subsidiaries, the Audit Committee:

- Reviewed the Annual Activity Reports for 2022 and the Semi-Annual Activity Reports for 2023 prepared by the Audit Committees of the Subsidiaries of Alpha Services and Holdings S.A.
- Aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Audit Committees of the Subsidiaries. In this context, meetings with the Members of the Audit Committee of Alpha Bank Cyprus Ltd and ABC Factors S.A. took place.

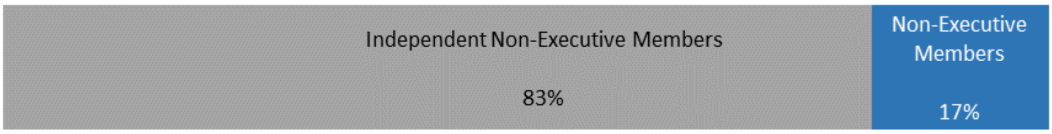
During 2023, the Audit Committee met jointly with the Risk Management Committee in order to review and discuss issues of common interest.

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 27.7.2023.

Risk Management Committee Composition (as at 31.12.2023 and on the date of publication of the 2023 Annual Report)

Jean L. Cheval	Chair, Independent Non-Executive Member Chair of the Committee since: 22.7.2022 Member of the Committee since: 31.7.2020
Aspasia F. Palimeri	Independent Non-Executive Member Member of the Committee since: 22.7.2022
Dimitris C. Tsitsiragos	Independent Non-Executive Member Member of the Committee since: 31.7.2020
Elanor R. Hardwick	Independent Non-Executive Member Member of the Committee since: 22.7.2022
Diony C. Lebot	Independent Non-Executive Member Member of the Committee since: 27.7.2023
Johannes Herman Frederik G. Umbgrove	Non-Executive Member Member of the Committee since: 26.4.2018 (representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)



(Based on the composition of the Risk Management Committee on 31.12.2023)

2023	
Number of Risk Management Committee meetings	**11**
Average ratio of Members' attendance	94%

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.
- Reviews and recommends annually to the Board of Directors for approval the Group’s Risk Appetite Framework 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 of ESG factors on its counterparties, such as climate-related risks, and ensuring alignment with the Group’s strategic objectives and capital allocation.
- 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.
- Recommends to the Board of Directors for approval high-level policies on the management of risks.
- Monitors that the Company adequately embeds Environmental, Social and Governance (ESG) risks in the overall risk appetite statement and framework, business strategy and risk management framework.
- 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 the Annual Group’s Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP) as well as 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.
- Collaborates with the Audit Committee as necessary on the effective oversight of the mitigation of certain key areas of risk, including climate-related or other ESG risks, and capital management and their repercussions on the Internal Control System. The Committee also convenes jointly with the Audit Committee to discuss and review issues relevant to the remediation plans from regulatory/supervisory assessments and certain operational risk or other issues of importance and common interest.
- Collaborates with other Board Committees in relation to ESG issues.

The Members of the Committee 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 risk 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/esg-and-sustainability/advocating-sound-governance-practices/management/committees/risk-management-committee).

During 2023 the main activities of the Committee were, among others, the following:

The Committee:

- Discussed, challenged and endorsed:

– The updated Risk and Capital Strategy (RCS)/Risk Appetite Framework (RAF) for 2023 and resolved to propose their approval to the Board of Directors.
– 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 2023 and resolved to submit it to the Board of Directors for approval.
– The Group Internal Capital Adequacy Assessment Process (ICAAP) Report for 2023 and the concluding Group Capital Adequacy Statement (CAS) for 2023, along with the Group Internal Liquidity Adequacy Assessment Process (ILAAP) Report for 2023 and the concluding Group Liquidity Adequacy Statement (LAS) for 2023 and proposed to the Board of Directors the approval and submission thereof to the Single Supervisory Mechanism (SSM).
– The Issuance of the Additional Tier 1 Bond Loan and resolved to submit it to the Board of Directors for approval.
– The Dividend Policy and resolved to propose its approval by the Board of Directors
– The updated ICAAP and ILAAP Frameworks and the Stress Test Governance Framework and resolved to submit them to the Board of Directors for approval.
– The Pillar III Disclosures Report for the Full Year 2022 and the First Half of 2023 and resolved to submit it to the Board of Directors for approval.
– The first full data and the final full data collection submission of the EBA templates regarding the European Union-wide Stress Test for 2023 to the SSM and resolved to submit them to the Board of Directors for ratification.

- The updated Contingency Funding Plan (CFP) and resolved to propose its approval by the Board of Directors.
- The introduction of a new Interest Rate Risk in the Banking Book (IRRBB) Risk Appetite Framework Limit and resolved to propose its approval by the Board of Directors.
- The Capital Management Policy and resolved to propose its approval by the Board of Directors.
- The updated Group Recovery Plan (2023) Report and the updated Recovery Plan Framework and Manual (2023) 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 Group Acquisition Policy and resolved to propose its approval by the Board of Directors.
- The action plan of the Bank with regard to the follow-up letter by the SSM on the OSI Credit and Counterparty Credit Risk and recommended its approval by the Board of Directors.

▪ Discussed and endorsed the Succession Planning - Emergency Fills of the Chief Risk Officer of Alpha Services and Holdings S.A. and proposed its approval by the Board of Directors, through the CGSNC.
▪ Took cognizance of the final version of the SREP Letter for 2022 and the draft version of the SREP Letter for 2023 and the respective action plan.
▪ Was informed of and discussed:

- the NPEs Plan evolution and the quarterly performance on NPEs targets;
- the ECB feedback letter on Climate-Related and Environmental Risk Disclosures;
- the latest developments regarding the Non-Commercial Book;
- the preliminary outcome of the Supervisory Dialogue for 2023;
- the SSM and the Single Resolution Board (SRB) Agendas for 2023, on a monthly basis;
- the monthly evolution of the Capital Ratios, the Net Stable Funding Ratio (NSFR) and the Liquidity Coverage Ratio (LCR);
- the monthly Credit Committee I approvals for Wholesale Loans;
- the SSM's feedback on the Group Recovery Plan 2022 submission;
- the ECB Cyber Resilience Stress Test;
- the Management Report on Data Governance, Data Quality and Significant Resubmissions
- the progress of the On-Site Inspection (OSI) on the Business Model and Profitability;
- the final report of the OSI on Liquidity and the relevant action plan for addressing SSM's findings;
- the progress of the OSI on Credit and Counterparty Risk;
- the process and methodology of the Financed Emissions Assessment and the Forward-Looking Assessment;
- the annual review of its Charter.

▪ Reviewed and discussed the Climate and ESG Risk Management and the update of the Climate risk supervisory action plan.

Regarding the Subsidiaries, the Risk Management Committee:

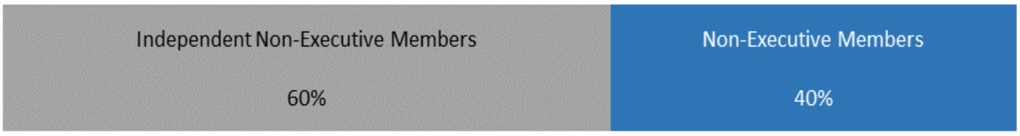
▪ Reviewed the Annual Activity Reports for 2022 and the Semi-Annual Activity Reports for 2023 prepared by the Risk Management Committees of the Subsidiaries as well as the Third Quarter 2023 Activity Reports prepared by the Risk Management Committees of Alpha Bank Cyprus Ltd and Alpha Bank Romania S.A.
▪ Aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Risk Management Committees of the Subsidiaries abroad. In this context, meetings with the Members of the Risk Management Committee of Alpha Bank Cyprus Ltd took place.

In 2023, the Risk Management Committee had joint meetings with the Audit Committee in order to review areas of common interest of risk and capital management and their repercussions on the Internal Control System.
Moreover, the Members of the Risk Management Committee participated in the meetings of the Audit Committee for the review of the Financial Statements.

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 27.7.2023.
Remuneration Committee Composition (as at 31.12.2023 and on the date of publication of the 2023 Annual Report)

Dimitris C. Tsitsiragos	Chair, Independent Non-Executive Member Chair of the Committee since: 27.7.2023 Member of the Committee since: 31.7.2020
Efthimios O. Vidalis	Non-Executive Member Member of the Committee from 15.12.2016 until 31.7.2020 and from 27.7.2023 until now
Aspasia F. Palimeri	Independent Non-Executive Member Member of the Committee since: 22.7.2022
Panagiotis I.-K. Papazoglou	Independent Non-Executive Member Member of the Committee since: 27.7.2023
Johannes Herman Frederik G. Umbgrove	Non-Executive Member Member of the Committee since: 26.4.2018 (representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)



(Based on the composition of the Remuneration Committee on 31.12.2023)

2023	
Number of Remuneration Committee meetings	**11**
Average ratio of Members' attendance	98%

The Committee convenes at least quarterly per year and may invite any Member of the Management or Executive to attend its meetings. The Chief Human Resources Officer 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.
- 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 Institutions' risk profile).
- 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.
- Reviews and advises on fixed salaries, benefits and total remuneration within the Company.

- Reviews the variable remuneration framework. Recommends to the Board of Directors for approval 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.
- Reviews the performance of the Executive Members of the Board of Directors (the "Executive Members"), the Chiefs – Members of the Executive Committee and the Key Function Holders (the "KFHs") of the Company based on the input that it receives from the evaluators, in accordance with the provisions of the "Policy for the Evaluation of Senior Executives and Key Function Holders".
- Validates the Evaluation Scorecards and the goals of the Executive Members, the Chiefs – Members of Executive Committee and the KFHs.
- Ensures that adequate policies and processes for the regular performance evaluation of Senior Executives and Key Function Holders of the Company and of the Group Staff are in place, adequately implemented and in alignment with the Remuneration Policy and the Human Resources policies and processes (including staff succession planning and talent management systems).

The Members of the Committee 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 has 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/esg-and-sustainability/advocating-sound-governance-practices/management/committees/remuneration-committee).

During 2023 the main activities of the Committee were, among others, the following:

The Committee:

- Reviewed the Remuneration Policy for Alpha Services and Holdings and its Group as well as its Annexes and recommended the approval of the Group Benefits and Corporate Expenses Policy (Annex II of the Remuneration Policy for Alpha Services and Holdings and its Group) and the Senior Executives Severance Payment Policy by the Non-Executive Members of the Board of Directors.
- Reviewed the Total Rewards Strategy, i.e. Fixed Remuneration, the Variable Remuneration framework as well as the revised Benefits following the new Career Framework.
- Reviewed the list of Material Risk Takers for 2022 and recommended the approval thereof by the Non-Executive Members of the Board of Directors.
- Recommended to the Board of Directors that the requirements set by the HFSF Law in relation to the lifting of the Salary Cap on fixed remuneration and the payment of variable remuneration to Board Members and Senior Management in the form of shares or stock options or other instruments are met. Furthermore, it recommended that the above applies also in relation to variable remuneration previously awarded by the Board in the form of Stock Options (the vesting of which was subject to the amendment of the HFSF Law).
- Reviewed the amendments of the Executive Committee Members contracts and recommended the approval by the Non-Executive Members and subsequently by the Board of Directors of the proposed fixed salary increases and of the introduction of the variable remuneration clause in the Executive Committee Members contracts.
- Reviewed and endorsed the Regulation of the Stock Award Plan and the Regulation of the 2023 Retention Plan of Alpha Services and Holdings S.A. and recommended the approval thereof by the Board of Directors.
- Endorsed the award under the Stock Award Plan for 2023.
- Was updated on the governance of the use of Shares vested under the Stock Award Plan and recommended the approval of the respective documentation by the Board of Directors.
- Reviewed and endorsed a Senior Executives Savings Plan as a supplement to the current Institution for Occupational Retirement Provision - Occupational Insurance Fund Alpha Services and Holdings Group Personnel.
- Reviewed and endorsed, as part of the material to be submitted to the Ordinary General Meeting of Shareholders, the Remuneration Policy as per Law 4548/2018, the 2022 Remuneration Report as per Law 4548/2018 and a Stock Award Plan.
- Reviewed and proposed to the Board of Directors the approval of the annual remuneration amounts of the Chairs and the Members of the Audit Committee, the Risk Management Committee, the Remuneration Committee and the Corporate Governance, Sustainability and Nominations Committee as well as of the Chair and Members of the Board of Directors.
- Finalized the remuneration amounts of the Members of the Board of Directors for the financial year 2023.
- Reviewed and proposed to the Board of Directors the approval of the Expenses Policy for the Non-Executive Members of the Board of Directors.

- Reviewed the Policy for the Evaluation of Senior Executives and Key Function Holders and provided input to the CGSNC.
- Reviewed the Remuneration Committee Charter.
- Reviewed and provided input on the Career Framework.
- Was updated on the Audit Report on the Remuneration Policy.
- Was updated on the Institution for Occupational Retirement Provision (IORP) Investment strategy.
- Reviewed its Annual Activity Report and submitted it to the Board of Directors for information.

Regarding the Subsidiaries, the Remuneration Committee:

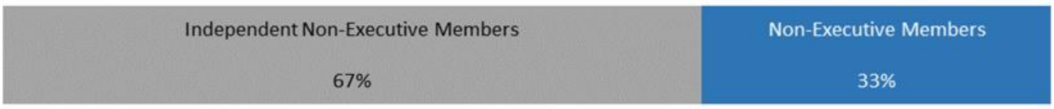
- reviewed the Annual Activity Reports of the Remuneration Committees of the Subsidiaries, i.e. Alpha Bank London Ltd, Alpha Bank Romania S.A., Alpha Bank Cyprus Ltd and Alpha Astika Akinita S.A., for the year 2022.
- reviewed the annual remuneration amounts of the Non-Executive Members of the Boards of Directors of Alpha Bank Cyprus Ltd and Alpha Bank Romania S.A. and recommended the approval thereof to the Board of Directors.
- aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Remuneration Committees of the Subsidiaries abroad. In this context, the Remuneration Committee held joint meetings with the Chairs of the Remuneration Committees of the international Subsidiaries, i.e. Alpha Bank Romania S.A., Alpha Bank London Ltd and Alpha Bank Cyprus Ltd.

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 27.7.2023.

Corporate Governance, Sustainability and Nominations Committee Composition (as at 31.12.2023 and on the date of publication of the 2023 Annual Report)

Elanor R. Hardwick	Chair, Independent Non-Executive Member Chair of the Committee since: 30.9.2021 Member of the Committee since: 31.7.2020
Efthimios O. Vidalis	Non-Executive Member Member of the Committee since: 15.12.2016
Elli M. Andriopoulou	Independent Non-Executive Member Member of the Committee since: 22.7.2022
Carolyn G. Dittmeier	Independent Non-Executive Member Member of the Committee since: 31.7.2020
Diony C. Lebot	Independent Non-Executive Member Member of the Committee since: 27.7.2023
Johannes Herman Frederik G. Umbgrove	Non-Executive Member Member of the Committee since: 26.4.2018 (representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)



(Based on the composition of the Corporate Governance, Sustainability and Nominations Committee on 31.12.2023)

2023	
Number of Corporate Governance, Sustainability and Nominations Committee meetings	**11**
Average ratio of Members' attendance	89%

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 Corporate Governance, Sustainability and Nominations Committee include but are not limited to those presented below.

The Committee:

- Is regularly informed of current trends and developments in the area of corporate governance, including best practice and relevant regulations.
- 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.
- Reviews the Company's Internal Governance Regulation and recommends its approval by the Board of Directors.
- 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.
- 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.
- Reviews the respective communication, sustainability reporting to Stakeholders and ratings, in coordination with the Audit Committee.
- Acts as the ultimate liaison/responsible Board Committee with respect to all sustainability/ESG issues and promotes respective communications and feedback from all the Board of Directors Committees.
- 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.

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, in order 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/esg-and-sustainability/advocating-sound-governance-practices/management/committees/corporate-governance-sustainability-nominations-committee).

During 2023 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. Diony C. Lebot and Mr. Panagiotis I.-K. Papazoglou as Independent Non-Executive Members of the Board of Directors at the Ordinary General Meeting of Shareholders.
- Reviewed and proposed to the Board of Directors the approval of:
  - the Corporate Governance Statement for the year 2022,
  - the Policy for the Succession Planning of Senior Executives and Key Function Holders,
  - the Policy and Process for the Succession Planning of Non-Executive and Independent Non-Executive Members of the Board of Directors,
  - the Induction and Training Policy and Procedure for the Members of the Board of Directors,
  - the Training Program for the year 2023,
  - the European Banking Authority (EBA) Guidelines Matrix concerning the assessment of the collective suitability of the Board of Directors,
  - the Internal Governance Regulation of Alpha Services and Holdings S.A.,
  - the Executive Committee Charter.
- Reviewed:
  - the Code of Conduct and Ethics,
  - the BoD Committees' Charters and the Board of Directors' Charter,
  - the Policy for the Evaluation of Senior Executives and Key Function Holders.
- Confirmed that the Independent Non-Executive Members fulfill all the criteria for being Independent Non-Executive Members of the Board of Directors, in accordance with Law 4706/2020 on corporate governance, the Articles of Incorporation and the Hellenic Corporate Governance Code, as in force.
- Reviewed and endorsed the new Career Framework and recommended the approval thereof by 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 27.7.2023.
- 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 27.7.2023.
- Received an update on the Succession Planning for the Non-Executive Members of the Board of Directors.
- Discussed the Succession Planning of Senior Executives and Key Function Holders as well as the respective Emergency Fills.
- Was updated regularly on Environmental, Social and Governance (ESG) issues.
- Reviewed the Sustainability Report and the Task Force on Climate-related Financial Disclosures (TCFD) Report and recommended the approval thereof by the Board of Directors.
- Was updated on the draft ECB letter on the assessment of Alpha Bank's Climate & Environmental Risk disclosures.
- Took cognizance of the Board Evaluation Report for the year 2022, drafted by Morrow Sodali, 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 2022, 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 2022 and for the First Half of 2023.
- Reviewed and submitted its Annual Activity Report to the Board of Directors for information.

Regarding the Subsidiaries, the Corporate Governance, Sustainability and Nominations Committee:

- Reviewed the 2022 Annual and the 2023 Semi-Annual Activity Reports of the Subsidiaries' Nomination Committees and Boards of Directors.

G. EXECUTIVE COMMITTEE

1. EXECUTIVE COMMITTEE

In accordance with Law 4548/2018 and the Company's Articles of Incorporation, the Board of Directors has established 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 Committee is vested, at least, with the following powers and authorities to manage the affairs of the Company and take decisions. The Committee has the right to delegate further all or parts of its vested authority.

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, including the strategy on Environmental, Social and Governance (ESG) issues, 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 for submission to and approval by the Board of Directors, manages their implementation and reports accordingly to the Board of Directors.
- 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, in the framework of its authorities, the Policies of the Company and informs the Board of Directors accordingly or submits them, as the case may be, to the latter for approval.
- Discusses issues related to the Group's Purpose and Values, culture and human resources as well as approves and manages any collective program proposed by the Human Resources Unit for the Staff (including any bonus schemes, voluntary separation schemes etc.).
- 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 that includes a clear organizational structure and well-functioning independent internal risk management, compliance and audit functions of high stature and significant know-how as well as sufficient resources to perform their operations, (iii) an adequate and effective framework for the implementation of the Company's strategy on ESG issues, (iv) the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Company, (v) the means for achieving targets for the liquidity management of the Company, (vi) the selection and suitability assessment process for Key Function Holders and (vii) any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls, risk management and compliance with the law and the relevant standards.

2. MEMBERS OF THE EXECUTIVE COMMITTEE

The composition of the Executive Committee of the Company is as follows:

Chair	
V.E. Psaltis	Chief Executive Officer (CEO)
Members	
S.N. Filaretos	Chief of Growth and Innovation
S.A. Andronikakis	Chief Risk Officer (CRO)
L.A. Papagaryfallou	Chief Financial Officer (CFO)
I.M. Emiris	Chief of Wholesale Banking
I.S. Passas	Chief of Retail Banking
N.R. Chryssanthopoulos *(resignation effective as of 16.2.2024)*	Chief of Corporate Center (CCC)
S.B.-A. Oprescu	Chief of International Network
A.C. Sakellariou *(resignation effective as of 1.2.2024)*	Chief Transformation Officer (CTO)
S.N. Mytilinaios	Chief Operating Officer (COO)
F.G. Melissa	Chief Human Resources Officer (CHRO)
G.V. Michalopoulos	Chief of Wealth Management

The CVs of the Members of the Executive Committee are presented below and are also available on the Company's website (https://www.alphaholdings.gr/en/esg-and-sustainability/advocating-sound-governance-practices/management/executive-committee).

Chair
Vassilios E. Psaltis
CEO

He was born in Athens in 1968. He holds a PhD in Banking and a 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 (1999-2001) and at Emporiki Bank where he has worked as Deputy (acting) Chief Financial Officer (2002-2006). 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. He has been a Member of the Board of Directors since November 2018 and Chief Executive Officer since January 2019. 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 as well as Member of the Board of Directors of the Hellenic Bank Association (HBA) since October 2021.

Member
Spyros N. Filaretos
Chief of Growth and Innovation

He was born in Athens in 1958. He studied Economics at the University of Manchester and at the University of Sussex, UK. In 1985, he joined Alpha Bank, where he held key positions at different branches and Divisions (Organization, Human Resources and Treasury Management). 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 (new title as of 15.12.2023 Chief of Growth and Innovation). He is a Member of the Boards of Directors of Alpha Bank London Ltd and the Alpha Bank Cultural Foundation as well as Chair of the Board of Directors of Efstathia J. Costopoulos Foundation. Moreover, he is a Member of the Executive Committee. He has been a Member of the Board of Directors since 2005.

Member
Spiros A. Andronikakis
Chief Risk Officer (CRO)

He was born in Athens in 1960. He holds a BA in Economics and Statistics from the Athens University of Economics and Business (former Athens School of Economics and Business) and an MBA in Financial Management and Banking from the University of Minnesota, USA. He has worked in the Corporate Banking Units of Greek and multinational banks since 1985. He served as a Member of the Board of Directors of Alpha Leasing S.A., Alpha Finance Investment Services S.A., Tiresias Bank Information Systems S.A. and Alpha Bank Romania S.A. 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 – Chief Risk Officer (CRO) [new title as of 15.12.2023 Chief Risk Officer (CRO)]

Member
Lazaros A. Papagaryfallou
Chief Financial Officer (CFO)

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. During his career he served as Chairman and Member in the Boards of Directors of various Group Companies, both in Greece and abroad, in the banking, insurance, financial services, industry and real estate sectors. On 2.1.2019 he was appointed General Manager – Chief Financial Officer (CFO) for the Group [new title as of 15.12.2023 Chief Financial Officer (CFO)].

Member
Ioannis M. Emiris
Chief 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 (CPA) 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 Investment Services S.A. and from 2004 as Manager of the Project Finance and the Investment Banking Divisions 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 (new title as of 15.12.2023 Chief of Wholesale Banking).

Member
Isidoros S. Passas
Chief 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 City, University of London (Bayes Business School) and has attended the Advanced Management Program (AMP) at INSEAD. He started his career at Procter & Gamble and held managerial positions in Marketing and Sales Management functions at multinational Fast-Moving Consumer Goods (FMCG) companies. He worked at Eurobank for 13 years, where he held positions of responsibility in Retail Banking and served as a Deputy General Manager of the Retail Banking Network and as a member of the boards of directors of the bank's subsidiaries. In 2013 he took up duties as a Senior Advisor to the Management on retail marketing distribution in Hellenic Petroleum. He joined Alpha Bank in 2014. He held the positions of Manager of the Deposit and Investment Products and Manager of the Greek Branch Network Division. He is the Chairman of the Board of Directors of AlphaLife Insurance Company S.A. and Member of the Board of Directors of Alpha Real Estate Management and Investments (AREMI) S.A. On 1.4.2016 he was appointed Executive General Manager and on 19.11.2019 General Manager of Retail Banking (new title as of 15.12.2023 Chief of Retail Banking).

Member
Nicholas R. Chryssanthopoulos
Chief of Corporate Center (CCC)
(resignation effective as of 16.2.2024)

He was born in Athens in 1975. He holds a BA and an MA 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 from 20.5.2022 to 16.2.2024 he was General Manager – Chief of Corporate Center (CCC) [new title as of 15.12.2023 Chief of Corporate Center (CCC)].

Member
Sergiu-Bogdan A. Oprescu
Chief of International Network

He was born in 1963. He holds an MEng degree from the Faculty of Aerospace Engineering at Bucharest Polytechnic Institute, with specialization in Avionics. He acquired a postgraduate degree in Reliability with specialization in "Complex technical systems' reliability" from the Bucharest Polytechnic Institute and attended various executive programs at Harvard Business School, Stanford Graduate School of Business and London Business School. In 1994 he joined Alpha Bank Romania S.A., where he held several senior positions before he was appointed Executive President in 2007. He was Managing Director (1995-1996) and then Executive President (1996-2002) at Alpha Finance Romania S.A. (former Bucharest Investment Group – Brokerage S.A.). He served as President of the Board of Governors of the Bucharest Stock Exchange (2001-2006), as Board Member of the Romanian Association of Banks and coordinator of the banking commissions on Mortgage Lending, Non-Performing Loans, European Union Funds Absorption, Treasury and Capital Markets (2008-2014) and as Chairman of the Board of Directors of the Romanian Association of Banks (2015-2021). On 11.2.2019 he was appointed General Manager of International Network (new title as of 15.12.2023 Chief of International Network).

Member
Anastasia C. Sakellariou
Chief Transformation Officer (CTO)
(resignation effective as of 1.2.2024)

She was born in Athens in 1973. She graduated from Arsakeio – Tositseio School in 1991 and completed her studies in Great Britain. She holds postgraduate degrees in International Banking from the University of Reading and in International Studies from the University of Warwick. She is a banker of international repute, with professional experience both in the private and in the public sector. She began her career in London in the mid-90s, working for bulge bracket investment banking firms (Deutsche Bank, Salomon Brothers and Credit Suisse), specializing in credit and credit restructuring, leverage finance as well as asset-liability management, underwriting and risk management. Before repatriating in 2009, she was Managing Director of Investment Banking at Credit Suisse. In Greece, she received her first executive appointment as Senior Advisor to the Chairman of Piraeus Bank and later as Chief Risk Officer of Hellenic Postbank. In February 2013, she was appointed CEO of the Hellenic Financial Stability Fund (HFSF). During her tenure in that position of critical importance, she played an instrumental role in the transformation, restructuring and stabilization of the Greek banking sector. From 2017 to 2020, she was the CEO of the first digital banking platform in Greece, Praxia bank. From April 2020 to January 2024, she was General Manager – Chief Transformation Officer (CTO) [new title as of 15.12.2023 Chief Transformation Officer (CTO)], being responsible for the overall design of the Transformation Plan as well as for ensuring the prompt implementation and monitoring of the respective projects.

Member
Stefanos N. Mytilinaios

Chief Operating Officer (COO)

He was born in Athens in 1973. He holds a First-Class degree in Aerospace Engineering from the University of Bristol, Great Britain, and an MBA with Distinction from INSEAD in Fontainebleau, France. He brings onboard extensive experience in technology, operations and business, having assumed managerial positions in Greece and abroad. He served as the Deputy Group CIO at Eurobank and as a business consultant at McKinsey & Company, based in Athens and London. Moreover, he has been the Chief Technology Officer at Commercial Bank of Qatar and later on he was appointed General Manager, Digital Business at Piraeus Bank. On 1.12.2020 he was appointed General Manager – Chief Operating Officer (COO) [new title as of 15.12.2023 Chief Operating Officer (COO)].

Member
Fragiski G. Melissa

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 Columbia University and in Social Studies from the New School for Social Research. She brings 28 years of experience in human resources. She served as a Regional Human Resource Director for Southeastern Europe at Colgate Palmolive, while in her career she also held positions of responsibility at Makro Cash & Carry and at KPMG. For the last 8 years before joining Alpha Bank, she was Head of Human Resources at Vodafone in Greece and Romania. On 3.3.2020 she was appointed Executive General Manager – Chief Human Resources Officer and on 20.5.2022 she was appointed General Manager – Chief Human Resources Officer (CHRO) [new title as of 15.12.2023 Chief Human Resources Officer (CHRO)].

Member
Georgios V. Michalopoulos

Chief of Wealth Management

He was born in Athens in 1973. He studied Mathematics at the National and Kapodistrian University of Athens and holds an MBA in Finance from City, University of London (Bayes Business School). He started his career at 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 the 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 of Treasury Management and on 20.5.2022 he was appointed General Manager – Wealth Management and Treasury (new title as of 15.12.2023 Chief of Wealth Management).

3. NUMBER OF ALPHA SERVICES AND HOLDINGS S.A. SHARES OWNED ON 31.12.2023

Chair		Number of shares	% of the share capital
V.E. Psaltis	Chief Executive Officer (CEO)	264,585	0.011
Members			
S.N. Filaretos	Chief of Growth and Innovation	186,836	0.008
S.A. Andronikakis	Chief Risk Officer (CRO)	186,836	0.008
L.A. Papagaryfallou	Chief Financial Officer (CFO)	51,546	0.002
I.M. Emiris	Chief of Wholesale Banking	167,545	0.007
I.S. Passas	Chief of Retail Banking	97,290	0.004
N.R. Chryssanthopoulos *(resignation effective as of 16.2.2024)*	Chief of Corporate Center (CCC)	39,722	0.002
S.B.-A. Oprescu	Chief of International Network	140,126	0.006
A.C. Sakellariou *(resignation effective as of 1.2.2024)*	Chief Transformation Officer (CTO)	27,176	0.001
S.N. Mytilinaios	Chief Operating Officer (COO)	0	0.000
F.G. Melissa	Chief Human Resources Officer (CHRO)	30,573	0.001
G.V. Michalopoulos	Chief of Wealth Management	142,126	0.006

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 the 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, while also contributing to the improvement of decision-making regarding strategies and risk-taking by encompassing a broader range of views, opinions, experience, perception, values and backgrounds and reducing the phenomena of "groupthink" and "herd behavior".

A truly diversified 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, including the succession planning, are made in accordance with legal and regulatory requirements, ensuring an optimal balance, among others, of skills, experience, knowledge independence and high ethical standards, without any discriminations based on sex, race, color, ethnic or social origin, religion or belief, property, birth, disability, sexual orientation, gender, age, geographical provenance and/or educational and professional background.

The above suitability and 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:** taking into consideration that different typical attitudes and behaviors can be observed in persons of different genders.
- **Age:** considering that the time period in which a person has grown up influences his/her values, behavior and risk culture.
- **Geographical provenance:** the region where a person has gained a cultural, educational or prior professional background. Diversity regarding geographical provenance ensures that the Board has a direct understanding of the culture values, market specificities and legal framework present in main business hubs that the Company is active in and facilitates well-informed decision-making regarding the business strategy in those business and geographical areas.

In reviewing the composition of the Board of Directors and in identifying suitable candidates for appointment, reappointment or during the succession planning, the CGSNC 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 the basis of merit and 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.

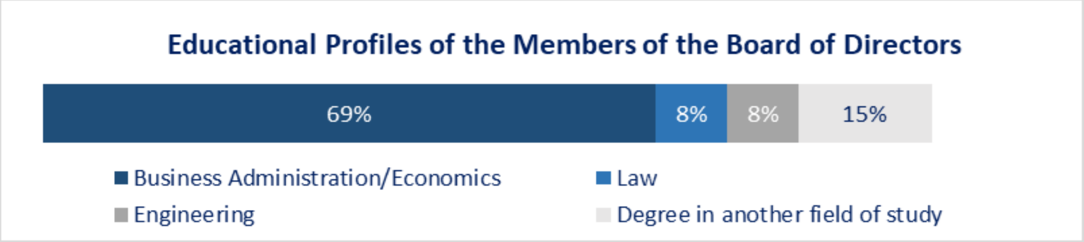
According to the legal and regulatory framework, as described in the “Suitability and Nomination Policy for the Members of the Board of Directors”, the CGSNC assesses or re-assesses on an ongoing basis, and at least annually, on the basis of the “Suitability and Nomination Process for the Members of the Board of Directors”, the collective and individual suitability of the Members of the Board of Directors. As part of this annual evaluation of the effectiveness of the Board of Directors and its Committees, the CGSNC will consider the adequate balance of all aspects of suitability and diversity, including, but not limited to, those described above.

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.

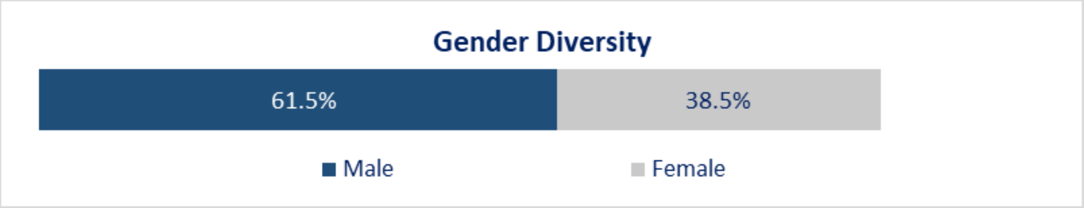
The CGSNC reviews and monitors regularly the effectiveness of the Policy and makes relevant recommendations to the Board of Directors. Furthermore, it reviews regularly the proportion of women who are employed by the Company as a whole, in senior management positions and in the Board of Directors.

According to the Diversity Policy, the Board of Directors’ actual target is that the percentage of the less represented gender in the Board would reach at least 30% in the next three years, while always considering industry trends and best practices. In light of the above, the Board of Directors’ target has been achieved, i.e. at a percentage of 38.5%.
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, all genders 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.

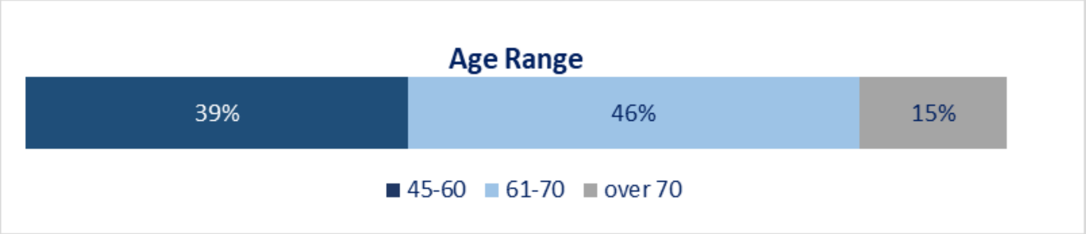
(Based on the composition of the Board of Directors on 31.12.2023)



(Based on the composition of the Board of Directors on 31.12.2023)



(Based on the composition of the Board of Directors on 31.12.2023)



(Based on the composition of the Board of Directors on 31.12.2023)

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 31.12.2023 (data for Alpha Services and Holdings S.A. and Alpha Bank S.A.)

	Age Breakdown as of 31.12.2023				
Gender	26-40	41-50	51+	Total	Percentage
Male	30	188	186	404	59%
Female	30	131	124	285	41%
Total	60	319	310	689	100%
Percentage	9%	46%	45%	100%	

Educational level	Breakdown as of 31.12.2023	Percentage
Postgraduate Studies (Master's, PhD)	370	54%
Tertiary Education (graduates of Universities or Technological Education Institutes)	188	27%
High School (Lyceum) graduates	131	19%
Total	689	100%

*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 indicate that Employees in managerial positions holding postgraduate degrees represent in 2023 the highest percentage, i.e. 54%.
Recognizing, though, the need to enhance the soft skills of people managers and foster a culture of continuous training, the Company has invested in multiple training channels. Dedicated learning leadership journeys are available on the online learning platform of the Company, while during 2023 the course "Managing Hybrid Teams" was launched as part of the Leadership Academy. Additionally, in each of the existing Academies currently provided, dedicated sections for people managers are available.

I. REMUNERATION

The updated and amended Remuneration Policy of the Members of the Board of Directors, in accordance with articles 110 and 111 of Law 4548/2018, was approved by the Ordinary General Meeting of 27.7.2023, as proposed by the Board of Directors, following a relevant recommendation by the Remuneration Committee.

The Remuneration Policy of the Members of the Board of Directors, in accordance with articles 110 and 111 of Law 4548/2018, is available on the Company's website, as stipulated by Law, through the link https://www.alphaholdings.gr/-/media/alphaholdings/files/genikes-syneleysis/taktiki-geniki-sineleusi-27072023/eggrafa-gs/remuneration-policy_2023_en.pdf?la=en&hash=28FE55138633CBD7632EDB92C17CEE32C5C35D8A.

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/esg-and-sustainability/advocating-sound-governance-practices/management/codes-and-policies

Athens, March 6, 2024

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

INDEPENDENT AUDITOR’S REPORT

ALPHA
SERVICES AND HOLDINGS

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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 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 2023, and the separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the year then ended and the notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of Alpha Services and Holdings S.A. and its subsidiaries (the Group) as at 31 December 2023, their financial performance and their 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 judgment, 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.

Deloitte.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the Key audit matters</th></tr>
<tr><td colspan="2">Allowance for expected credit losses (ECL) for loans at amortized cost</td></tr>
<tr><td>Loans at amortized cost of the Group amounted to 35,915 million for the Group as at 31 December 2023 (31.12.2022: € 39,121 million) and allowance for expected credit losses amounted to 842 million, as at 31 December 2023 (31.12.2022: 1,095 million).

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 high level of subjectivity, and complexity.

The most significant Management judgements and accounting estimates, relate to:

• The criteria used for the staging assessment 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, 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 credit risk 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, 10, 22 and 47.1 to the consolidated financial statements.</td><td>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 or operating effectiveness 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 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 the operating effectiveness 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 assessed the timely identification of SICR, UTP and other criteria used for staging allocation,
- inspected credit risk model codes (development) and 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</td></tr>
</table>

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans at amortized cost *(continued)*	
	- assessed the validation reports prepared by Management through reperformance of certain validation metrics - on a sample basis tested the mathematical accuracy of the ECL estimate through recalculation - 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. • We further performed substantive procedures to test the accuracy and completeness of critical data used in the ECL models by agreeing a sample of ECL calculation data points to source 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, not captured by the models. Given the complexity and granularity of the related disclosures, we 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
Strategic Partnership with UniCredit SpA – Classification and Measurement of Assets Held for Sale	
The Group in October 2023 entered into a partnership agreement with UniCredit SpA. The agreement, among others, provides for the sale of 51% of the Group's investments in Alpha Life and the merger of the banking subsidiaries of Alpha Services and Holdings S.A. and UniCredit SpA in Romania, where the Group will maintain a 9.9% stake in the new company (Project "Unicorn"). As of 31.12.2023 Held for Sale Assets in consolidated financial statements relating to Unicorn project amount to € 5,521 million. The classification and measurement of the underlying assets and liabilities, as well as the disclosures related to this transaction is considered a key audit matter as the accounting treatment based on the terms of this transaction involves complexity and high degree of Management judgement and accounting estimates. The most significant Management judgements and accounting estimates, relate to: • Management's assessment for the determination of whether the assets involved in this transaction meet the criteria of IFRS 5 "Non -Current Assets Held for Sale and Discontinued Operations" i.e. the assets are available for immediate sale in its present condition and their sale is highly probable, • Methods, assumptions, terms and market data used for the determination of the fair value of the underlying assets. Management has provided further information in Notes 1.2.17, 1.2.34, 52 and 55 to the consolidated financial statements.	Based on our risk assessment and following a risk-based approach, we have evaluated the assumptions made by Management in relation to this key audit matter, and we performed, inter alia, the following audit procedures: • We assessed the design and implementation of the relevant internal controls over the Project "Unicorn", including internal controls over the review and approval process of the underlying transactions, classification and measurement of the related assets and liabilities in accordance with applicable reporting framework and the relevant accounting entries performed as part of the financial statements closing process. • We assessed whether the classification criteria of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" are being met, based on the available information, including the terms of the Memorandum of Agreement with UniCredit SpA and the relevant decisions of the Board of Directors' Committees. • We obtained the fair value exercise for the transaction related to the subsidiaries in Romania and with the assistance of our fair value specialists, we assessed the reasonableness of the assumptions used, the accuracy of the data included in the calculations and appropriateness of the fair value method applied. • We further assessed whether Management has properly measured the held for sale assets i.e. at the lower of fair value less cost to sell and carrying amount. Given the complexity and granularity of the related disclosures we assessed their accuracy and completeness in accordance with the provisions of the relevant accounting standards.

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<table>
<tr><th>Key audit matters</th><th>How our audit addressed the Key audit matters</th></tr>
<tr><td colspan="2">Recoverability of Deferred Tax Asset (DTA)</td></tr>
<tr><td>The Group has recognized deferred tax assets of €4,978 million as at 31 December 2023, (€ 5,233 million as at 31 December 2022).

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 made by Management for assessing the recoverability of deferred tax assets include:

• Revenue and Cost forecasts for the preparation of the annual budget and the 3 year business plan taking into account the impact of the Group’s strategic plan.
• Forward looking information and Management projections used to extend the period covered under the 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, 16 and 28 to the consolidated financial statements.</td><td>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 taxable profits.
Our examination included, inter alia, the following audit procedures where we also made use of our tax specialists:

• We assessed the design and implementation of the relevant internal controls over the preparation and approval of the annual budget and the 3year business plan as well as over the forward looking information, including the internal controls over the significant assumptions, inputs, calculation and methodologies used for this purpose.

• We compared prior years’ 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 assessed their reasonability by evaluating the underlying business strategies.

• 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 the forecasted accounting profits into tax profits, considering the tax legislation currently in force.

We evaluated the accuracy and completeness of the related disclosures in accordance with the provisions of the relevant accounting standards.</td></tr>
<tr><td colspan="2">Information Technology General Controls and controls over financial reporting</td></tr>
<tr><td>The Company’s and 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.

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 2023</td><td>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 and the change management process over applications, operating systems and databases, as well as the evaluation of datacenter 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 in Information Systems .
- Change management process over applications, operating systems and databases (i.e. user request, user acceptance testing and final approval for promotion to production).
- Datacenter and network operations.</td></tr>
</table>

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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 control 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 applied.

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 2023.

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 accompanying 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 2023 are disclosed in Note 35 and 50 to the accompanying 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 on 30 June 2017. Our appointment has been, since then, uninterruptedly renewed by the annual general assembly of the shareholders for seven consecutive years.

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 files 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 2023 in XHTML format as well as the XBRL file (5299009N55YRQC69CN08-2023-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes to 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 notes to these financial statements 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 2023, 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 2023 prepared in XHTML format as well as the XBRL file (5299009N55YRQC69CN08-2023-12-31-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes, are prepared in all material respects in accordance with the requirements of ESEF Regulatory Framework.

Athens, 6 March 2024

The Certified Public Accountant

Foteini D. Giannopoulou
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Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou Str.
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Group Financial Statements as at 31.12.2023

ALPHA
SERVICES AND HOLDINGS

Consolidated Income Statement

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.12.2023	31.12.2022 as restated
Interest and similar income		3,575,964	1,691,577
Interest expense and similar charges		(1,922,514)	(517,758)
Net interest income	2	**1,653,450**	**1,173,819**
- of which: net interest income based on the effective interest rate		*1,728,487*	*1,213,733*
Fee and commission income		431,828	444,106
Commission expense		(59,367)	(77,044)
Net fee and commission income	3	**372,461**	**367,062**
Dividend income	4	4,532	2,304
Gains less losses on derecognition of financial assets measured at amortised cost	5	(17,220)	(4,268)
Gains less losses on financial transactions	6	70,681	180,846
Other income	7	38,697	31,070
Total income from banking operations		**2,122,601**	**1,750,833**
Staff costs	8	(332,951)	(327,271)
General administrative expenses	9	(326,702)	(386,753)
Depreciation and amortization	25,26,27	(157,420)	(142,678)
Total expenses		**(817,073)**	**(856,702)**
Impairment losses and provisions to cover credit risk	10	(381,027)	(476,718)
Expenses relating to credit risk management	11	(86,407)	(84,246)
Impairment losses on fixed assets and equity investments	12	(18,895)	(67,583)
Gains/(Losses) on disposal of fixed assets and equity investments	13	2,959	316,611
Provisions	14	(45,913)	(32,664)
Transformation costs	15	(4,007)	(8,699)
Share of profit/(loss) of associates and joint ventures		875	3,048
Profit/(loss) before income tax		**773,113**	**543,880**
Income tax	16	(233,008)	(238,931)
Net profit/(loss) from continuing operations for the year after income tax		**540,105**	**304,949**
Net profit/(loss) for the period after income tax from discontinued operations	55	71,225	63,461
Net profit/(loss) for the year		**611,330**	**368,410**
Net profit/(loss) attributable to:			
Equity Holders of the Company		**611,022**	**368,103**
- from continuing operations		539,797	304,642
- from discontinued operations		71,225	63,461
Non-controlling interests		308	307
Earnings/(losses) per share:			
Basic (€ per share)	17	0.2531	0.1569
Basic (€ per share) from continuing operations	17	0.2228	0.1298
Basic (€ per share) from discontinued operations	17	0.0303	0.0270
Diluted (€ per share)	17	0.2528	0.1566
Diluted (€ per share) from continuing operations	17	0.2225	0.1296
Diluted (€ per share) from discontinued operations	17	0.0303	0.0270
Certain figures of the previous year have been restated as described in note 54.			

 The attached notes (pages 153-416) form an integral part of these consolidated financial statements

Consolidated Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	
	Note	**31.12.2023**	**31.12.2022 as restated**
Net profit/(loss), after income tax, recognized in the Income Statement		**611,330**	**368,410**
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in investment securities' reserve measured at fair value through other comprehensive income		19,183	(52,925)
Net change in cash flow hedge reserve		35,129	(14,188)
Foreign currency translation net of investment hedges of foreign operations		438	237
Income tax	16	(16,107)	21,468
Items that may be reclassified subsequently to the Income Statement from continuing operations		**38,643**	**(45,408)**
Items that may be reclassified subsequently to the Income Statement from discontinued operations		**31,846**	**(100,323)**
Items that will not be reclassified to the Income Statement			
Remeasurement of defined benefit liability/ (asset)	35	(2,127)	6,635
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		10,733	(16,132)
Income tax	16	(2,703)	1,883
Items that will not be reclassified to the Income Statement from continuing operations		**5,903**	**(7,614)**
Other comprehensive income, after income tax, for the year		76,392	(153,345)
Total comprehensive income for the year		**687,722**	**215,065**
Total comprehensive income for the period attributable to:			
Equity holders of the Company		687,414	214,758
-from continuing operations		584,343	251,620
-from discontinued operations		103,071	(36,862)
Non controlling interests		308	307

Certain figures of the previous year have been restated as described in note 54.

 The attached notes (pages 153-416) form an integral part of these consolidated financial statements

Consolidated Balance Sheet

(Amounts in thousands of Euro)

	Note	31.12.2023	31.12.2022 as restated
ASSETS			
Cash and balances with central banks	18	4,219,137	12,894,774
Due from banks	19	1,722,471	1,368,135
Trading securities	20	33,043	4,261
Derivative financial assets	21	1,819,187	2,142,196
Loans and advances to customers	22	36,160,603	38,747,512
Reinsurance contract assets		-	159
Investment securities	23		
- Measured at fair value through other comprehensive income	23a	1,369,003	1,806,445
- Measured at amortized cost	23b	14,490,352	11,336,249
- Measured at fair value through profit or loss	23c	159,301	327,506
Investments in associates and joint ventures	24	99,785	98,665
Investment property	25	301,205	244,903
Property, plant and equipment	26	500,918	529,225
Goodwill and other intangible assets	27	466,570	474,683
Deferred tax assets	28	4,977,669	5,232,516
Other assets	29	944,578	1,287,687
		67,263,822	**76,494,916**
Assets classified as held for sale	52	6,398,988	1,516,514
Total Assets		**73,662,810**	**78,011,430**
LIABILITIES			
Due to banks	30	7,092,908	14,344,851
Derivative financial liabilities	21	2,003,689	2,305,318
Due to customers	31	48,448,908	50,760,889
Insurance contract liabilities	32	-	247,054
Debt securities in issue and other borrowed funds	33	2,920,122	2,922,979
Liabilities for current income tax and other taxes	34	27,473	22,933
Deferred tax liabilities	28	25,098	21,155
Employee defined benefit obligations	35	23,642	23,881
Other liabilities	36	896,461	920,131
Provisions	37	119,499	168,260
		61,557,800	**71,737,451**
Liabilities related to assets classified as held for sale	52	4,781,699	10,661
Total Liabilities		**66,339,499**	**71,748,112**
EQUITY			
Equity attributable to holders of the Company			
Share capital	38	681,992	680,980
Share premium	39	4,782,948	5,259,115
Other Equity Instruments	40	400,000	-
Special Reserve from Share Capital Decrease	39	-	296,424
Reserves	41	(111,301)	(273,048)
Amounts directly recognized in equity and are associated with assets classified as held for sale	41	(63,656)	-
Retained earnings	42	1,625,651	282,773
Less: Treasury shares	38	(10,631)	(1,296)
		7,305,003	**6,244,948**
Non-controlling interests		18,308	18,370
Total Equity		**7,323,311**	**6,263,318**
Total Liabilities and Equity		**73,662,810**	**78,011,430**

Certain figures of the previous year have been restated as described in note 54.

 The attached notes (pages 153-416) 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	Special Reserve from Share Capital Decrease	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained earnings as restated	Total as restated	Non-controlling interests	Hybrid Securities	Total
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**
Impact from initial application of IFRS 17	54							15,476	15,476			15,476
Restated Balance 1.1.2022		**703,794**	**-**	**5,257,622**	**6,104,890**	**320,671**	**15,127**	**(6,350,782)**	**6,051,322**	**29,432**	**14,229**	**6,094,983**
Changes for the period 1.1 – 31.12.2022												
Profit/(loss) for the year, after income tax as restated								368,103	368,103	307		368,410
Other comprehensive income for the year, after income tax						(130,604)	(15,127)	(7,614)	(153,345)			(153,345)
Total comprehensive income for the year		**-**	**-**	**-**	**-**	**(130,604)**	**(15,127)**	**360,489**	**214,758**	**307**	**-**	**215,065**
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						2,014			2,014			2,014
Dividend 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)**	**-**	**282,773**	**6,244,948**	**18,370**	**-**	**6,263,318**

 The attached notes (pages 153-416) form an integral part of these consolidated financial statements

(Amounts in thousands of Euro)

	Note	Share Capital	Treasury shares	Share premium	Other Equity Instruments	Special Reserve from Share Capital Decrease	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained earnings	Total as restated	Non-controlling interests	Total as restated
Balance 1.1.2023		**680,980**	**(1,296)**	**5,259,115**	**-**	**296,424**	**(273,048)**	**-**	**282,773**	**6,244,948**	**18,370**	**6,263,318**
Restated Balance 1.1.2023												
Profit/(loss) for the year, after income tax									611,022	611,022	308	611,330
Other comprehensive income for the year, after income tax							70,489		5,903	76,392		76,392
Total comprehensive income for the year, after income tax		**-**	**-**	**-**	**-**	**-**	**70,489**	**-**	**616,925**	**687,414**	**308**	**687,722**
Share Capital Increase through options exercise		1,012		2,643			(2,700)		83	1,038		1,038
Offsetting of Retained Earnings				(478,810)		(296,424)	(747)		775,981	-		-
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for sale							66,662	(63,656)	(3,006)	-		-
Valuation reserve of employee stock option program							670			670		670
Reserve valuation for stock awards							3,170			3,170		3,170
Payment of AT1 dividend, after income tax									(16,747)	(16,747)		(16,747)
Sales and purchases of treasury shares			(9,335)						1,275	(8,060)		(8,060)
AT1 Capital instrument Issuance					400,000					400,000		400,000
Expenses of AT1 Capital instruments Issuance									(5,550)	(5,550)		(5,550)
Appropriation of reserves							23,543		(23,543)	-		-
Dividend distribution										-	(617)	(617)
Expenses for share capital increase, after income tax									(36)	(36)		(36)
Other							660		(2,504)	(1,844)	247	(1,597)
Balance 31.12.2023		**681,992**	**(10,631)**	**4,782,948**	**400,000**	**-**	**(111,301)**	**(63,656)**	**1,625,651**	**7,305,003**	**18,308**	**7,323,311**

 The attached notes (pages 153-416) form an integral part of these consolidated financial statements

Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)		From 1 January to	
	Note	**31.12.2023**	**31.12.2022 as restated**
Cash flows from continuing operating activities			
Profit/(loss) before income tax from continued operations		**773,113**	**543,880**
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment		67,297	116,422
Amortization, impairment, write-offs of intangible assets		106,787	90,019
Impairment losses on financial assets, related expenses and other provisions		528,470	641,388
Gains less losses on derecognition of financial assets measured at amortised cost		17,220	4,268
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		44,636	(194,045)
(Gains)/losses from investing activities		(512,162)	(248,426)
(Gains)/losses from financing activities		243,587	(56,403)
Share of (profit)/loss of associates and joint ventures		(875)	(3,048)
		1,268,073	**894,056**
Net (increase)/decrease in assets relating to continuing operating activities:			
Due from banks		(213,672)	415,602
Trading securities and derivative financial instruments		134,608	127,017
Loans and advances to customers		(613,995)	(1,996,542)
Other assets		127,737	(238,668)
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Due to banks		(7,016,119)	203,853
Due to customers		1,180,974	3,004,708
Other liabilities		(96,517)	7,049
Net cash flows from continuing operating activities before income tax		**(5,228,912)**	**2,417,074**
Income tax paid		(482)	(51,397)
Net cash flows from continuing operating activities		**(5,229,394)**	**2,365,676**
Net cash flows from discontinued operating activities		**(127,790)**	**169,558**
Cash flows from continuing investing activities			
Proceeds from disposals of subsidiaries		369,163	214,820
Dividend Received		4,532	2,882
Investments in associates and joint ventures		(245)	2,137
Acquisitions of investment property, property, plant and equipment and intangible assets	25,26,27	(150,249)	(135,795)
Disposals of investment property, property, plant and equipment and intangible assets		13,639	28,491
Interest received from investment securities		248,725	163,294
Purchases of Greek Government Treasury Bills		(2,056,126)	(1,233,713)
Proceeds from disposal and redemption of Greek Government Treasury Bills		1,963,989	1,138,817
Purchases of investment securities (excluding Greek Government Treasury Bills)		(4,543,675)	(4,023,755)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)		1,366,090	931,850
Net cash flows from continuing investing activities		**(2,784,158)**	**(2,910,971)**
Net cash flows from discontinued investing activities		**(116,579)**	**(65,931)**
Cash flows from continuing financing activities			
Share Capital Increase and Amounts intended for Share Capital Increase		1,038	660
Share Capital Increase expense		(28)	(179)
AT 1 issuance		394,450	
Payments to the holders of AT 1, before tax		(23,750)	
Proceeds from issue of debt securities and other borrowed funds		613,907	824,449
Repayments of debt securities in issue and other borrowed funds		(533,058)	(371,118)
Interest paid on debt securities in issue and other borrowed funds		(126,210)	(87,690)
(Purchases), (Redemption)/ sales of hybrid securities			(14,299)
Payments of lease liabilities		(27,744)	(30,605)
Dividend payments		(617)	(3,031)
Treasury Shares		(8,060)	
Net cash flows from continuing financing activities		**289,928**	**318,187**
Net cash flows from discontinued financing activities		**116,400**	**4,517**
Effect of foreign exchange changes on cash and cash equivalents		1,936	(915)
Net increase/(decrease) from continuing cash flows		**(7,721,688)**	**(228,023)**
Changes in cash equivalent from discontinued operations		(127,970)	108,144
Cash and cash equivalents at the beginning of the year from continuing operations		**12,155,399**	**12,383,422**
Cash and cash equivalents at the end of the year from continuing operations		**4,433,710**	**12,155,399**

Certain figures of the previous year have been restated as described in note 54.

The amounts are presented in thousands of Euro unless otherwise indicated

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 Sevices 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 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 composition of the Board of Directors as at December 31, 2023, is as follows:

CHAIR (Non-Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)

Spyros N. Filaretos, Chief of Growth and Innovation

NON-EXECUTIVE MEMBERS

Efthimios O. Vidalis [***/****]

INDEPENDENT NON-EXECUTIVE MEMBERS

Elli M. Andriopoulou [*/****]

Aspasia F. Palimeri [**/***]

Panagiotis I. – K. Papazoglou [*/***]

Dimitris K. Tsitsiragos [**/***]

Jean L. Cheval [*/**]

Carolyn Adele G. Dittmeier [*/****]

Elanor R. Hardwick [**/****]

Diony C. Lebot [**/****]

NON-EXECUTIVE MEMBER

Johannes Herman Frederik G. Umbgrove [*/**/***/****]

(representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)

SECRETARY

Eirini E. Tzanakaki

*	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 Board of Directors can set up the Executive Committee to which it delegates certain powers and responsibilities. The Executive Committee acts as a 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, including the strategy on Environmental, Social and Governance (ESG) issues, 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; the preparation of the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report; the review and approval, in the framework of its authorities, of the Company's policies; ensuring the adequacy of Resolution Planning governance, process and systems. Furthermore, the Committee is responsible for the implementation of the overall risk strategy, including the Company's risk appetite and its risk management framework-, the adequate and effective internal governance and internal control framework, the adequate and effective framework for the implementation of the Company's strategy on ESG issues; the selection and suitability assessment process for Key Function Holders, the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Company, the means for achieving targets for the liquidity management of the Company and any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems.

The composition of the Executive Committee is as follows:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer (CEO)

MEMBERS

Spyros N. Filaretos, Chief of Growth and Innovation

Spiros A. Andronikakis, Chief Risk Officer (CRO)

Lazaros A. Papagaryfallou, Chief Financial Officer (CFO)

Ioannis M. Emiris, Chief of Wholesale Banking

Isidoros S. Passas, Chief of Retail Banking

Nicholas R. Chryssanthopoulos, Chief of Corporate Center (CCC) *(resignation effective as of 16.2.2024)*

Sergiu-Bogdan A. Oprescu, Chief of International Network

Anastasia C. Sakellariou, Chief Transformation Officer (CTO) *(resignation effective as of 1.2.2024)*

Stefanos N. Mytilinaios, Chief Operating Officer (COO)

Fragiski G. Melissa, Chief Human Resources Officer (CHRO)

Georgios V. Michalopoulos, Chief of Wealth Management

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 2023 were 2,351,697,671 ordinary, registered, voting, dematerialized shares with a face value of each equal to € 0.29.

During the year 2023, the average daily volume of the share per session was € 11,632.

The present financial statements have been approved by the board of directors on 6th March 2024.

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 31.12.2023 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. Accounting policies applied

1.1 Basis of presentation

The financial statements for the current period ending at 31.12.2023 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 31.12.2022, after taking into account:

a. IFRS 17 and the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2023, for which further analysis is provided in note 1.1.2 and

b. the change in the definition of operating segments as mentioned in note 46

It is also noted that the Group changed the presentation of the Income Statement in which the following lines were added:

- Impairment losses on fixed assets and equity investments
- Gains/(losses) from the disposal of fixed assets and equity investments
- Provisions
- Transformation costs and
- Expenses relating to credit risk management

The content of the new lines is analyzed in note 1.2.

The above change constitutes, under IAS 8, an accounting policy change and leads to the restatement of the comparative period. In note 54, the restatement in question is presented, while the previous way of presenting the above results is also visible.

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 31.12.2023 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 the first nine months of 2023 reflects the resilience of the Greek economy in the face of the challenges it faced, such as the unstable international environment, inflationary pressures, the increased interest rates of the European Central Bank, the slowdown of the European economy as well as the natural disasters in Greek territory during the third quarter, and especially the disastrous floods in Thessaly. According to the latest available data from ELSTAT (December 2023), the real GDP in the first nine months of 2023 increased by 2.2% on an annual basis, at a rate more than triple compared to the Eurozone (0.6%) and one of the highest among the countries of the European Union (EU-27). Economic growth was driven primarily by investment, which increased by 7.4% in the first nine months of the year compared to the same period last year, contributing 1 percentage point (p.p.) to the annual GDP growth rate. Regarding the analysis of investments by category,

The amounts are presented in thousands of Euro unless otherwise indicated

investments in housing and transportation equipment increased at a strong rate, by 40.2% and 21.8% respectively, while investments in non-residential constructions by 5.5% and other investments by 4.1%.

Private consumption registered an annual increase of 1.3% in the first nine months of 2023, maintaining its momentum and contributing to the change in GDP by 0.9 percentage points (p.p.). Also, the contribution of net exports was marginally positive (0.1 p.p), with the annual increase in exports (2.3%) exceeding the corresponding increase in imports (1.8%). Specifically, exports of goods increased more strongly (2.9%) than the corresponding imports (0.5%), while exports of services increased milder (2.6%) than imports of services (5.6%). Public consumption had a positive contribution of 0.2 percentage points (p.p.) which increased by 1.1% on an annual basis in the first nine months of the year, while on the contrary, reserves had a marginally negative contribution (-0.02 p.p. including statistical differences).

The Harmonized Index of Consumer Prices (HICP) increased by an average of 9.3% in 2022, primarily due to rising global energy prices - given that Greece is a net energy importer - disruptions in supply chains and shortages in raw materials. However, according to the latest available ELSTAT data, HICP inflation slowed significantly in 2023 to 4.2%. It is noted that the main categories of goods, the prices of which continue to increase and keep inflation in positive territory, are those of food and services, while energy prices decreased in 2023 on average, by 13%.

GDP growth is expected to strengthen in 2024, boosted by the gradual normalization of inflationary pressures. In addition, the implementation of investments within the framework of the Recovery and Resilience Fund (Euro 3.6 billion) and the Public Investment Program (Euro 8.6 billion) and the expected increase in Foreign Direct Investments (FDI) are estimated to contribute to strengthening economic activity in 2024. The International Monetary Fund (World Economic Outlook, October 2023), the European Commission (European Economic Forecast, Autumn, November 2023) and the Organization for Economic Co-operation and Development (OECD Economic Outlook, November 2023) predict an increase of GDP by 2.5%, 2.4% and 2.4% for 2023, while the Ministry of Finance (Recommended Budget Report 2024, November 2023) by 2.4% respectively. As for 2024, the same organizations predict positive economic growth rates between 2% and 2.9%.

The main factors of uncertainty regarding Greece's macroeconomic prospects are as follows:

- 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 led to a sharp increase in energy prices in 2022. It is noted, however, that concerns about Europe's energy sufficiency have eased. Both the high filling rate of natural gas storage tanks in Europe and the initiatives taken at European level to reduce natural gas consumption have contributed to this. The recent conflict in the Middle East further increases uncertainty, while a possible escalation of the conflict involving countries with a significant role in the oil market (e.g. Iran) could trigger a new energy crisis and consequently inflationary pressures, burdening both the Greek, as well as the European economy. Adding to the adverse geopolitical developments is the recent tension in the Red Sea, as approximately 10% of global trade passes through this region. This could lead to a renewed increase in oil prices and disruption to the supply chain.
- The slowdown or even recession of the European economy could adversely affect domestic economic activity, as 54% of Greek exports are directed to the European Union, while 60%-70% of tourist arrivals come from it. It is noted that according to the recent forecasts of the European Commission (European Economic Forecast, Autumn, November 2023) the GDP in the European Union (EU-27) is expected to increase by 0.6% in 2023 and by 1.3% in 2024, against previous forecasts for an increase of 0.8% and 1.4%, respectively (European Economic Forecast, Summer, September 2023).
- In addition, risks for the Greek economy arise due to the extreme weather phenomena that hit various regions of the country in the summer of 2023, and especially the catastrophic floods in the region of Thessaly. In the short term, upward pressures on food prices are likely to intensify, while, in the medium term, the trade balance may deteriorate both due to a reduction in exports of goods and due to replenishment, through imports of goods, of the lost agricultural and livestock production that was intended for domestic consumption. In addition, the reduction of capital used in the production process (buildings, machinery, land) is, in the long run, the most important challenge, as it adversely affects the productive capacity of the economy and, consequently, the potential output. The negative effects are expected to be mitigated, to some extent, by the measures taken at the domestic and European level. Specifically, a supplementary budget of Euro 600 million was submitted to cover the first compensations. In addition, according to statements by the president of the European Commission, Greece can mobilize up to Euro 2.25 billion of unused European funds to carry out infrastructure projects, while a request to draw up to Euro 400 million in 2024 from the Solidarity Fund will be evaluated.

- A sharp increase in interest rates in the last year and consequently the cost of borrowing for households and businesses, which might have delayed the implementation of investment plans. In addition, the increased cost of borrowing, combined with the effects of the energy crisis, following the gradual abolition of fiscal support measures for businesses and households, could make it difficult to further reduce the NPL ratio, as it states the Monetary Policy Report of the Bank of Greece (December 2023).
- Finally, there are 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 possible delays in the implementation of structural reforms.

In conclusion, despite the volatile economic environment, as defined among others by geopolitical uncertainty, the maintenance of inflationary pressures and the sharp increase in interest rates by the main central banks, the Greek economy is expected to remain resilient, achieving higher rates in 2023-24 of GDP growth above European averages, supported by private consumption and rising investments.

Liquidity

Regarding Group's liquidity levels, it is noted that the Bank's unrestricted ability to draw liquidity from the mechanisms of the Eurosystem and from the money (with or without collateral) and capital markets continues. During 2023, the increases in the European Central Bank's intervention interest rates continued in order to ensure the timely return of inflation to the medium-term target of 2%, while on 31.12.2023 the interbank deposit facility rate of commercial banks at the Central Bank of the Eurozone (deposit facility rate) amounted to 4%. In February, March and June 2023, in the context of optimizing the Group's liquidity management, and having sufficient reserves, the Bank decided to prepay €8 billion in total of the European Central Bank's TLTRO-III program. The total funding from the European Central Bank on 31.12.2023 amounts to € 5 billion (note 30).

In 2023 the credit rating agencies Fitch, Standard & Poor's and DBRS upgraded the Greek government's bonds to investment grade, a development that is of decisive importance for how international markets view the country and its assets. The Bank, continuing to implement the strategy of achieving the MREL objectives in a sustainable manner, while improving its financial profile and diversifying its sources of financing, issued in June 2023 and in February 2024 senior preferred bonds in the amount of €500 million and €400 million respectively. Liquidity of €400 million was also raised from the issue of AT1 in February 2023, as mentioned below in the capital adequacy section. In addition, within 2023 total deposits, including those of the subsidiaries classified in assets held for sale, showed an increase of €1.7 billion.

As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable liquidity ratio) significantly exceed the supervisory limits that have been set. In addition, taking into account the conditions shaping the current economic environment, stress tests are carried out regularly (at least monthly) for liquidity purposes, in order to assess potential outflows (contractual or contingent), which aim to confirm whether the liquidity reserve is sufficient to cover the Bank's needs. These exercises are carried out in accordance with the approved policy of "Liquidity Risk Management" (Liquidity Risk Policy) of the Group. It is noted that during 2023 the said exercises demonstrated that the Bank and its subsidiaries in Cyprus and Romania remain viable in all scenarios.

Capital Adequacy

On 31.12.2023 the Group's Common Equity Tier I was at 14.4% while the Total Capital Adequacy Ratio at 18.8% (as further described in note 48), significantly increased and much higher than the capital requirements, mainly due to the strong profitability of the year and the successful completion of the planned transactions in accordance with the Business Plan. With the aim of strengthening its funds, Alpha Services and Holdings issued, on 8.2.2023, a perpetual Additional Tier I bond of €400 million. Taking into account the results of the internal capital adequacy assessment exercise (ICAAP), the fact that Alpha Services and Holdings has successfully completed the EU-wide Stress Test 2023, as well as the actions aimed at creating internal capital through profitability the Total Capital Adequacy Ratio and the MREL ratio are estimated to remain at levels higher than the supervisory limits for the next 12 months.

Updated Strategic Plan up to 2025

According to the updated Strategic Plan for the period 2023-2025, the Group's Strategy is based on the following 6 pillars that will lead to an increase in the profitability of the Group as a whole:

- Enhancing digital services and focusing on high value activities in retail banking.
- Reshaping the service model to increase market share in the Wealth Management sector
- Maintaining of the leadership position in Wholesale Banking

The amounts are presented in thousands of Euro unless otherwise indicated

- Improving the profitability performance of the Group's international activities
- Maintaining balance sheet resilience
- Full adoption and utilization of ESG criteria as a catalyst for value creation

In the years 2023-2025, the Bank will focus on the following three financial priorities:

a. Increase in profitability:
   - Significant improvement in profitability in all Business Units, and reallocation of funds due to further reduction of Non-Performing Exposures
   - Revenue boost supported by a strong performance in Net Interest Income
   - Disciplined cost management, thereby limiting the impact of inflationary pressures and reducing operating expenses through specific actions
   - Improvement of the Group's Cost-to-Income Ratio, as a result of increasing revenues and reducing costs.

b. Balance sheet resilience:
   - Maintaining the quality structure of the Balance Sheet through investments in high-grade loans and securities and the consequent strengthening of liquid assets.
   - Reduction of non-performing exposures, mainly through organic deleveraging, further reduction of the NPE ratio and improvement of the NPE coverage ratio as well as further de-escalation of the Credit Risk Cost
   - Broad, well-diversified and resilient deposit base growing over the strategic plan period

c. Creation and distribution of capital:
   - Capital creation due to significant returns within 3 years
   - Achieve a higher Common Equity Tier 1 Capital Ratio with full implementation of Basel III (FL CET1)
   - Resumption of dividend payment from 2023 earnings, subject to regulatory approval

Also, at the end of 2023, a landmark strategic partnership (project Unicorn) with a global systemic financial institution (UniCredit) was announced, introducing cooperation in geographical areas and products.

The agreement included 3 main pillars:

1. UniUniCredit's strategic investment in the Bank
2. Merger of subsidiaries of the Bank and UniCredit Romania with the Bank retaining a 9.9% stake in the new company
3. Commercial Agreement in Bancassurance and Asset Management

This development will enable the Group to realize its strategic priorities and accelerate the execution of its business plan through:

- Establishing a strong partnership with an internationally recognized financial institution
- Acquisition of a stake in the third, following the merger, largest bank in Romania
- Potential to enhance domestic profitability through synergies from strategic collaboration and know-how sharing
- Focusing attention on domestic and on other foreign activities of the Group (Cyprus, United Kingdom)

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 intermediate target of 2024 by around 3 percentage points, as well as the specific actions the Bank has planned to further strengthen the ratios,
- the satisfactory liquidity of the Group,
- the actions included in the update strategic plan up to 2025,
- 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 rates of the Greek Economy, despite the uncertainty caused by geopolitical developments, the maintenance of inflationary pressures and the environment of high interest rates, and additionally the implementation of the National Recovery and Resiliency Plan, within the framework of the “Next Generation EU” program of EU, through which Greece is expected to receive a total of €36 billion by 2026
- that despite the fact that the duration of the war between Russia and Ukraine and recent developments in Middle East may adversely affect the macroeconomic environment, the Group has significant buffers of capital adequacy and liquidity,

- that the Group confirms its stability and resistance to external negative market factors based on:
  - the Bank's broad and well-diversified deposit base with private deposits accounting for 66% of its total deposits
  - the absence of concentrations in deposits as well as the existence of low average balances,
  - the supervisory liquidity ratios that stand on a consistent basis above the supervisory requirements. In particular, the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) significantly increased and reached 191.0% and 130.1% respectively, mainly due to the increase of deposits, the repayment of TLTRO and the senior preferred issuance,
  - the maintenance of an investment portfolio, 86% of which consists of high-quality liquid assets and which, after the relevant interest rate risk hedges, presents a low repricing cycle- low modified duration,
  - the balanced interest rate risk profile on its banking book, responding successfully to interest rate shock scenarios (i.e. Economic Value of Equity/TIER I capital), with a balance sheet composition of predominantly floating rate loans,
  - as mentioned above, its strong capital adequacy and satisfactory 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 consolidated financial statements are met.

1.1.2 Adoption of new standards and of amendments to standards

The following are the new standards and the amendments to standards applied from 1.1.2023:

International Financial Reporting Standard 17 "Insurance Contracts" and **Amendment to International Financial Reporting Standard 17** "Insurance Contracts" (Regulation 2021/2036/19.11.2021).

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:
  - 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; and
  - 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.

For the application of the new standard, a project was implemented in the subsidiary entity Alpha Life. As part of this project, management has assessed which contracts are in scope of IFRS 17. More specifically, it was assessed whether the contracts expose the insurance company to significant insurance risk, thus included in scope of IFRS 17 as insurance contracts, whereas contracts not bearing significant insurance risk were reclassified retrospectively to investment contracts measured in accordance with IFRS 9.

Material accounting policies governing insurance contracts under the scope of IFRS 17 are presented in note 1.2.12 while the impact from the retrospective application of the new standard on the financial statements of the Group is presented in note 54.

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).

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 had 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).

On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 1 with which it clarified that:

- 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 above amendment has been considered in the financial statements of the Group.

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).

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 adoption of the above amendment had no impact on the financial statements of the Group.

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).

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 adoption of the above amendment had no impact on the financial statements of the Group.

Amendment to the International Accounting Standard 12 “Income Taxes”: International Tax Reform – Pillar Two Model Rules (Regulation 2023/2468/8.11.2023).

On 23.5.2023, the International Accounting Standards Board issued an amendment to the IAS. 12 in order to provide guidance regarding the treatment of the provisions imposed through the Pillar Two Model Rules of the International Tax Reform. In particular, according to the amendment, an entity:

- Shall neither recognize nor disclose information regarding deferred tax assets and liabilities arising from Pillar Two income tax.
- It shall disclose that it has applied above exception.
- It shall disclose separately its current tax expense (income) related to Pillar Two income taxes.
- In periods in which Pillar Two legislation has been enacted (or substantially enacted) but not yet in effect, it shall disclose known or reasonably estimable information that help users of financial statements understand its exposure to Pillar Two income taxes.

The adoption of the above amendment had no impact on the financial statements of the Group. The estimated impact in 2024 from Pillar Two income taxes is presented in note 43.

In addition, the European Union has adopted the following amendments to standards which are effective for annual periods beginning after 1.1.2023 and have not been early adopted by the Group.

Amendment to International Financial Reporting Standard 16 “Leases”: Lease liability in a sale and leaseback (Regulation 2023/2579/20.11.2023).

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 (Regulation 2023/2822/19.12.2023).

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 it'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 (Regulation 2023/2822/19.12.2023).

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. More specifically, it was clarified that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. 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 it's balance sheet liabilities are not classified as current and non-current.

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.

The Group is examining the impact from the adoption of the above amendments on its financial statements.

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 the International Accounting Standard 7 “Statement of Cash Flows” and **Amendment to the International Financial Reporting Standards 7** “Financial Instruments: Disclosures”: Supplier Finance Arrangements.

Effective for annual periods beginning on or after 1.1.2024

On 25.5.2023, the International Accounting Standards Board amended IAS 7 and IFRS 7 for the purpose of providing disclosures regarding supplier finance arrangements. These are agreements that companies enter into with third party finance providers, who undertake to repay amounts the entities owe their suppliers. Then the entity will have to repay the third-party finance provider based on the terms of the agreement between them. The amendment of the IAS 7 required the provision of information regarding the terms of the agreements in question, the carrying amount of the relevant liability on the balance sheet, the non-cash changes in the liability balances, the amounts with which third party finance providers have already repaid the suppliers and the range of payment due dates Also, IFRS 7 was amended to include access to such agreements with third finance providers in the liquidity risk disclosures.

The Group is examining the impact from the adoption of the above amendments on its financial statements.

Amendment to the International Accounting Standard 21 “The Effects of Changes in Foreign Exchange Rates”: Lack of exchangeability.

Effective for annual periods beginning on or after 1.1.2025

On 15.8.2023, the International Accounting Standards Board issued an amendment to IAS 21 regarding currencies that lack exchangeability. The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. With the amendment disclosures are also added that enable users of financial statements to understand the impact of a currency that is not exchangeable.

The Group is examining the impact from the adoption of the above amendment on its financial statements.

1.2 Material 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 31.12.2023 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:

- 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
- 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 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 44.

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 2023, the Executive Committee decided to modify the operating segments.

Based on the above, and given the Group's administrative structure and activities, the following operating segments have been determined:

- Retail
- Wholesale
- Wealth Management
- International
- Non Performing Assets
- Corporate Center

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 46.

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:

- 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.
- 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:

- Cash on hand
- Non-restricted balances with Central Banks and
- 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.

Cash and balances with central banks, due from banks, loans and advances to customers that meet the above criteria and investment securities measured at amortized cost are included in this category.

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.

Investment securities measured at fair value through other comprehensive income are included in this category.

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 arising from a business combination for which it is opted, at initial recognition, to be measured 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 a-c.

  In particular, this category includes loans and advances to customers that are not measured at amortized cost, investment securities measured at fair value through profit or loss and derivative financial assets.
- 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:

- 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.
- 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.
- 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).
- 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.

a. 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: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.

The amounts are presented in thousands of Euro unless otherwise indicated

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.

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 and provisions to cover credit risk". 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

- 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.

- 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 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 hedging relationship is disccontinued prospectively when:

- the hedging instrument expires, sold, terminated or excercised,
- the hedge ceases to be effective (in this case the discontinuation is applied from the last date the effectiveness criteria were met),
- the Group revokes the designation,
- the forecast transaction (in case of a hedge of a forecast transaction) is no longer expected to occur.

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, deposits, loans and bonds.

Especially with regard to deposits, it is noted that within the third quarter of the current year the Group applied interest rate risk hedge accounting on a deposit portfolio using the hedge accounting provisions adopted by the European Union (EU Carve-out)

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.

The amounts are presented in thousands of Euro unless otherwise indicated

- 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.

Under the Group policy, the estimated useful lives are as follows:

- Buildings:
  - commercial properties with office / shop use and residential properties:
    - up to 50 years for properties with high criteria for construction - reconstruction - renovation and which are characterized as sustainable. In some cases, for newly built properties with very high criteria and construction elements, the useful life can reach 70 years.
    - up to 45 years for the remaining properties that do not meet the above characteristics.
  - for industrial - craft and other commercial properties:
    - up to 45 years for properties with high criteria for construction - reconstruction - renovation and which are characterized as sustainable.
    - up to 40 years for the remaining properties that do not meet the above characteristics.
  - embedded mechanical equipment: up to 25 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", the commencement of its lease constitutes a proof of change of use and may lead 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, and are assessed for impairment when there are triggers for impairment.

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 the estimated cost of 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.

Specifically for the Bank, the duration of the professional lease contracts in new premises is defined in most cases for three years, with the possibility of unilateral extension in some of them by the Bank for an additional period of time. The Bank decides whether to make use of this option by evaluating current conditions. Extensions are mainly carried out under the same terms as in the original lease, with the Bank retaining the right to terminate the lease at any time during the term of the contract. The Bank's policy is to renew these contracts if it wishes to remain in the properties.

In the case of renewals of existing leases (termination of an old lease and conclusion of a new lease agreement), the new lease is mainly defined for three years with the possibility, in some of them, of a unilateral extension by the Bank under the same terms as in the original lease. The Bank retains the right to terminate the lease at any time within the term of the contract. The Bank's policy is also to renew these contracts if it wishes to remain in these properties.

Finally, in the leases of premises for the Off Site ATM operation, their duration, in their majority, is set at one or two years and if they are renewed, as the contract provides for their conversion to an indefinite period, it is estimated that the duration of the lease will be ten years.

1.2.12 Insurance activities

a. Insurance contracts

The Group through its subsidiary company Alpha Life enters into insurance contracts. Insurance contracts are contracts under which the insurance company accepts significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder.

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.

The contracts that Alpha Life enter into and which do not involve a significant insurance risk are classified as investment contracts, are included in caption "Due to customers" in the balance sheet and are measured as financial liabilities under IFRS 9.

b. Level of aggregation of insurance contracts

Insurance contracts are grouped into portfolios of contracts. A portfolio comprises contracts subject to similar risks and managed together. Contracts included in a group of contracts are issued less than 12 months apart (divide contracts on an annual basis) while the annual basis is determined as the calendar year, i.e. the period from 1.1 to 31.12.

c. Measurement

The insurance contracts of the Group are contracts with direct participation features and are measured based on the variable fee approach. In particular, on initial recognition, groups of insurance contracts are measured at the total of:

- the fulfillment cash flows, which comprise:
  - estimates of future cash flows within the boundary of each contact,
  - 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
  - a risk adjustment for non-financial risk,
- the contractual service margin (the unearned profit that will be recognized as insurance contract services are provided in the future).

Fulfilment cash flows

Future cash flows included in the measurement of a group of insurance contracts are those that relate directly to the fulfilment of the contract, such as premiums, payments to policyholders, insurance acquisition cash flows, administration costs etc. Provided that the insurance contracts of the Group don't offer additional coverage, the contract boundary is determined by its duration as this is stated in the insurance contract. In the actuarial models are also included expenses which are within the scope of IFRS 17 and which are allocated based on their nature.

Discount rate

Discount rates applied on the estimates of cash flows:

- reflect the time value of money, the characteristics of the cash flows and the liquidity characteristics of insurance contracts,
- are consistent with observable current market prices for financial instruments with cash flows whose characteristics are consistent with those of the insurance contracts, in terms of, for example timing, currency and liquidity, and
- exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the insurance contracts.

To discount cash flows, the Group uses discount rates based mainly on the interest rate curve as determined by the European Insurance and Occupational Pensions Authority (EIOPA) applying zero liquidity premium.

Risk adjustment for non-financial risk

The estimate of the present value of future cash flows is adjusted in order to reflect the compensation required by the entity for bearing the uncertainty about the amount and timing of the cash flows that arise from non-financial risk. The risks covered by the risk adjustment for non-financial risk are insurance risk and other non-financial risks such as lapse risk and expense risk. The cost of capital approach is used for the calculation of the adjustment. A confidence level of 99.5% is used to determine the risk adjustment for non-financial risk.

In accordance with the Group policy, changes in the risk adjustment for non-financial risk are not disaggregated and as a result the total change is included in the insurance service result.

Contractual service margin

On initial recognition, the contractual service margin is measured at an amount that results in no income or expenses arising from:

- the initial recognition of an amount for the fulfilment cash flows,
- the derecognition at the date of initial recognition of any asset or liability recognised for insurance acquisition cash flows , and
- any cash flows arising from the contracts in the group at that date

Subsequently, the contractual service margin is adjusted for the change in the Group's share of the fair value of the underlying items, the effect of any new contracts added, the changes in fulfilment cash flows relating to future service and the amount recognised as insurance revenue because of the transfer of services in the period.

Subsequent measurement

At the end of each reporting period, the carrying amount of a group of insurance contracts is the sum of the following:

- the liability for remaining coverage (fulfillment cash flows related to future service and the contractual service margin) and
- the liability for incurred claims (fulfillment cash flows related to past service).

The methodology for the identification of coverage units is determined by considering for each contract the quantity of the benefits provided under a contract as well as its expected coverage duration, in particular by taking into consideration the fund value.

d. Presentation

The liabilities from insurance contracts that fall within the scope of the IFRS 17 are presented in the line "Liabilities from insurance contracts" while receivables from reinsurance contracts are presented in the line "Reinsurance contracts assets".

Regarding the Income Statement, insurance revenue and insurance service expenses are presented separately in captions “insurance revenue” and “insurance expenses” respectively, whereas their total is presented in caption “Net Insurance income”. In addition, insurance finance income or expenses are separately presented in caption “Finance income/(expense) from insurance contracts”.

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 defined in the 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:
  - the contractual cash flows and
  - the cash flows that the Group expects to receive
- For undrawn loan commitments, a credit loss is the present value of the difference between:
  - the contractual cash flows that are due if the holder of the loan commitment draws down the loan; and
  - 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 Business Area Economic Research 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 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.

The amounts are presented in thousands of Euro unless otherwise indicated

- 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 and provisions to cover credit risk”. In the same caption the following are also recognized: recoveries from written-off loans measured at amortised cost, the amounts received from financial guarantee contracts as well as the reimbursements received from synthetic securitization transactions, modification gains or losses of loans measured at amortised cost as well as 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.

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:

- the contractual cash flows and
- 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 and provisions to cover credit risk". 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 Employee benefits related to the shares of the parent company of the Group

a. 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.

b. Stock awards granted to employees

The granting of stock awards to the employees is decided by the Board of Directors within the framework approved by the Shareholders' Meeting.

The fair value of the award, determined at the grant date, is recognized in staff costs (expense) with a corresponding increase in an equity reserve, during the period when the relevant services are provided by the employees. 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 the award's valuation. At the time of registration of the shares in the portion of the beneficiaries, any difference between the acquisition cost of the treasury shares offered and the formed reserve that is used is recognized in 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.

AT1 has been classified in this category since it is perpetual and there is no oblligation to pay either principal or interest.

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,

The amounts are presented in thousands of Euro unless otherwise indicated

- 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, and
- 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 Impairment losses on fixed assets and equity investments

Impairment losses on fixed assets and equity investments include the impairment or write-off losses recognized on:

- property, plant and equipment and investment property,
- intangible assets,
- right of use assets,
- fixed assets classified within other assets as inventories,
- investments in associates and joint ventures and
- non-financial assets or disposal groups classified as held for sale.

1.2.30 Gains/(losses) from the disposal of fixed assets and equity investments

The line item "Gains/(losses) from the disposal of fixed assets and equity investments" includes gains and losses from the disposal of:

- property, plant and equipment and investment property,
- intangible assets,
- fixed assets classified within other assets as inventories,
- investments in associates and joint ventures and
- non-financial assets or disposal groups classified as held for sale.

1.2.31 Provisions (Income Statement)

The "Provisions" line of the Income Statement includes changes in provisions for the period (except those related to credit risk coverage), including restructuring plan and operational risk provisions, as well as related expenses.

1.2.32 Transformation costs

The line item "Transformation costs" include the costs recognized on an accrued basis and related to those projects carried out by the Group that lead to significant changes in its operation (transformation costs) and which do not meet the criteria to be recognized as a provision for a restructuring plan under IAS 37.

1.2.33 Expenses relating to credit risk management

The line item "Expenses relating to credit risk management" includes:

- servicing costs relating to overdue loans and
- the protection fee paid in the context of synthetic securitization transactions as well as the costs of said transactions.

1.2.34 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 separate-major line of business or geographical area of operations; or

- part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- a subsidiary acquired exclusively with a view to resale.

When assessing whether a component meets the definition of a major line of business, its contribution to the Group's total assets and profit or loss is taken into account, as well as the extent to which discrete information is provided to the Executive Committee for that component.

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.

1.2.35 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:

- An entity that constitutes for the Group:
  - a joint venture,
  - an associate and
  - the Post-employment Benefit Plan, in this case the TEA Group Alpha Services and Holdings
- A person or an entity that have control, or joint control, or significant influence over the Group.

This category included Hellenic Financial Stability Fund and its subsidiaries because, in the context of the L.3864/2010, the HFSF participated in the Board of Directors and in significant committees of the parent company and the Bank and as a result was considered to have significant influence over the Group. During the fourth quarter of the current year, the Financial Stability Fund transferred the shares it owned to Alpha Services and Holdings and therefore ceased to participate in the above Committees and to be a related party.

- 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%.

1.2.36 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.

1.2.37 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)

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 in rare circumstances proceed with the reclassification of financial assets to another business model.

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 is borrower specific and whether it 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 47.1)

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 selection of appropriate methodologies for expected credit loss estimation (expected credit loss calculation on an individual or on a collective basis),
- the selection 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 selection of appropriate parameters and economic forecasts used in them,
- the selection of appropriate macroeconomic parameters affecting the expected credit risk loss,
- the selection 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,
- the methodology for the integration in the calculation of the expected credit losses of the management actions and the alternative ways of recovering the value of the loans.

Applying different judgments could significantly affect the financial instruments classified in stage 2 and/ or significantly differentiate expected credit loss calculations.

Income Tax (notes 16 and 43)

The recognition of assets and liabilities for current and deferred tax is affected, inter alia, by the interpretation of the applicable tax legislation, the practical implementation of the relevant legislation and the settlement of disputes that might exist with tax authorities. 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 52)

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 classification of the non-current assets or disposal group as held for sale. In the context of this assessment in which any previous experience from corresponding transactions is also considered, the Group takes into account elements such as any requirement for approvals (both regulatory and those given by the General Meeting and the Committees of the Group), the existence of offers (binding or not) and the status of the signed 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.

Assessment of control of special purpose entities (note 24)

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.

Pending legal cases (note 43)

The Group, in the context of the preparation of its financial statements, exercises judgment in order to assess the possibility of a negative outcome of its pending legal cases. In this judgement, the substantial circumstances of each case, the legislation and the regulatory framework, the relevant jurisprudence as well as the judicial course of the case are taken into account. As a result of this assessment, when the probability of a negative outcome exceeds 50% and the determination of the financial outflow that will be required is considered reliable, the Group proceeds with the recognition of a provision in the financial statements.

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 these financial statements.

Fair value of assets and liabilities (notes 15, 29, 47.4, 52)

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. Fair value measurement of receivables arising from sale transactions is based on significant unobservable inputs such as the expected cash flows from the management of the underlying receivables portfolio and the business plan of the companies sold.

Estimates included in the calculation of expected credit losses of financial assets (notes 10, 47.1)

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 models for the calculation of the parameters of expected credit loss when credit risk models cannot incorporate certain risk factors in periods of uncertainty 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 25)

The amounts are presented in thousands of Euro unless otherwise indicated

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. Management estimates the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use by performing an impairment exercise, which includes inputs and assumptions that are inherently uncertain. In cases where the sale of such items is imminent, the fair value derives from the estimated price of the transaction considering any other element that could impact the recoverable amount upon the completion of the transaction

Employee defined benefit obligations (note 35)

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 37)

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 factors such as experience from relevant transactions, the degree of complexity of each case, the actions taken to settle it as well as expert reports when considered necessary. 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 reporting date, provisions are revised to reflect current best estimates of the obligation.

Recoverability of deferred tax assets (notes 16 and 28)

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 16, 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 L. 4172/2013, 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 16.

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	
	31.12.2023	31.12.2022 as restated
Interest and similar income		
Due from banks	268,485	43,528
Loans and advances to customers measured at amortized cost	1,880,033	1,196,912
Loans and advances to customers measured at fair value through profit or loss	22,584	13,886
Trading securities	275	140
Investment securities measured at fair value through other comprehensive income	34,893	4,861
Investment securities measured at fair value through profit or loss	632	1,258
Investment securities measured at amortized cost	272,398	115,554
Derivative financial instruments	1,052,240	232,969
Finance lease receivables	15,703	9,610
Negative interest from interest bearing liabilities	25,327	69,961
Other	3,394	2,897
Total	**3,575,964**	**1,691,577**
Interest expense and similar charges		
Due to banks	(321,638)	(14,363)
Due to customers	(252,313)	(49,842)
Debt securities in issue and other borrowed funds	(146,034)	(93,615)
Lease liabilities	(2,940)	(1,874)
Derivative financial instruments	(1,124,290)	(261,619)
Negative interest from interest bearing assets	(27,338)	(43,180)
Other	(47,960)	(53,264)
Total	**(1,922,514)**	**(517,758)**
Net interest income	**1,653,450**	**1,173,819**
Certain figures of the previous year have been restated as described in note 54.		

During the current year net interest income increased compared to the previous year mainly due to interest rates increase that has affected more significantly the asset side of the balance sheet. Also, the repayments of the funding through TLTRO III program made in the first half of 2023 had a positive impact on the net interest income. The abovementioned increase was partially offset with the increased cost of funding due to changes in ECB rates, new bond issuances that took place in the fourth quarter of 2022 and second quarter of 2023, as well as the gradual increase in term deposit interest rates.

The following table presents interest income and interest expense calculated using the effective interest rate method, by financial asset category:

	From 1 January to	
	31.12.2023	31.12.2022
Financial assets measured at amortised cost	2,369,651	1,293,794
Financial assets measured at fair value through other comprehensive income	34,893	4,861
Financial assets measured at fair value through profit or loss	18,601	14,495
Financial liabilities measured at amortised cost	(694,658)	(99,417)
Total	**1,728,487**	**1,213,733**

The amounts are presented in thousands of Euro unless otherwise indicated

3. Net fee and commission income

Net fee and commission income

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Loans	69,733	71,108
Letters of guarantee	50,873	46,137
Imports-exports	6,239	6,028
Credit cards	47,236	60,391
Fund transfers	57,969	46,294
Mutual funds	60,863	56,066
Advisory fees and securities transaction fees	2,111	2,555
Brokerage services	9,097	7,772
Foreign exchange fees	27,801	24,234
Insurance brokerage	18,352	19,698
Other	22,187	26,778
Total	**372,461**	**367,062**

Certain figures of the previous year have been restated as described in note 54.

Net fee and commission income in 2023, has been affected mainly by increased fee and commission income related to the issuance of letters of guarantee, fx trading, other transactions commissions and mutual funds. This increase was offset by the reduction in credit card commissions as a result of the carve out of merchant acquiring business to Nexi Payments Hellas S.A. in 30.6.2022.

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 31.12.2023						
	Retail	Wholesale	Wealth Management	International	Non Performing Assets	Corporate Center/Elimination Center	Total Group
Fee and commission income							
Loans	4,768	58,731	85	1,090	5,968		70,644
Letters of guarantee	2,199	44,661	1	1,032	2,980		50,873
Imports-exports	1,719	4,110		66	344		6,239
Credit cards	87,879			2,815			90,695
Fund transfers	40,087	10,157	422	6,760	471	72	57,968
Mutual funds			60,816	47			60,863
Advisory fees and securities transaction fees		1,789	322				2,111
Brokerage services			11,269				11,269
Foreign exchange fees	20,228	6,191	65	1,039	278		27,801
Insurance brokerage	17,046			1,305			18,352
Other	8,587	5,545	13,033	7,523	97	228	35,014
Total	**182,515**	**131,184**	**86,008**	**21,678**	**10,138**	**305**	**431,828**
Other income							
Other	3,341	753	50	3,152	2,063	6,972	16,331
Total	**3,341**	**753**	**50**	**3,152**	**2,063**	**6,972**	**16,331**

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to 31.12.2022						
	Retail	**Wholesale**	**Wealth Management**	**International**	**Non Performing Assets**	**Corporate Center/Elimination Center**	**Total Group**
Fee and commission income							
Loans	3,937	63,615	88	301	4,287		**72,229**
Letters of guarantee	2,259	39,749	1	637	3,491		**46,137**
Imports-exports	1,447	4,014		64	503		**6,029**
Credit cards	102,655	19,942		2,588	753		**125,938**
Fund transfers	29,972	9,936	253	5,510	625		**46,295**
Mutual funds			55,861	115		90	**56,066**
Advisory fees and securities transaction fees		1,378	1,177				**2,555**
Brokerage services			9,566				**9,566**
Foreign exchange fees	17,260	5,703	47	948	277		**24,234**
Insurance brokerage	18,410			1,289			**19,698**
Other	8,848	6,494	11,692	7,732	185	407	**35,359**
Total	**184,787**	**150,831**	**78,686**	**19,184**	**10,121**	497	**444,106**
Other income							
Other	3,346	2,506	84	5	2,733	3,934	**12,608**
Total	**3,346**	**2,506**	**84**	**5**	**2,733**	**3,934**	**12,608**

Line "Other income" of the Income Statement includes additional streams, which are not included in the above table, as they do not fall within the scope of IFRS 15, such as operating lease income. The comparative figures have been adjusted to take into consideration the re-definition of segments as disclosed in Note 46 and the impact of discontinued operations as disclosed in Note 54.

4. Dividend income

	From 1 January to	
	31.12.2023	**31.12.2022**
Equity securities of investing portfolio measured at fair value through other Comprehensive Income (note 23)	1,838	2,147
Equity securities of investing portfolio measured at fair value through profit or loss	2,694	158
Total	**4,532**	**2,304**

5. Gains less losses on derecognition of financial assets measured at amortised cost

The tables below present gains less losses for the year 2023 and 2022 from derecognition of financial assets measured at amortised cost as well as their carrying amount before derecognition.

	From 1 January to 31.12.2023			
	Carrying Amount	**(Losses) from derecognition**	**Gains from derecognition**	**Gains less losses from derecognition**
Early repayments				
- Loans and advances to customers	2,617,812	(5,107)	5,731	623
Sales				
- Loans and advances to customers	246,172	(1,934)	50	(1,884)
- Securities	149,157	(1,659)		(1,659)
Substantial modifications				
- Loans and advances to customers	1,088,277	(4,558)	2,823	(1,735)
- Securities	517,356	(12,565)		(12,565)
Total	**4,618,774**	**(25,823)**	**8,604**	**(17,220)**

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to 31.12.2022 as restated			
	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	994,279	(4,948)	6,021	1,073
Total	**3,186,230**	**(16,061)**	**11,793**	**(4,268)**
Certain figures of the previous year have been restated as described in note 54.				

"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" includes the gains/(losses) of:

- loans transferred during the year
- sales from securities measured at amortized cost portfolio and mainly relate to Greek state bonds.

"Substantial modifications" includes mainly the following:

- the carrying amount of the loans that were derecognized within the year, due to substantial modification of the contractual terms, as well as the gain or loss resulting from their derecognition and any valuation adjustment in the fair value of the new loans recognized.
- In July 2023, the Greek state issued a new 15-year bond with a fixed coupon rate of 4.375% and maturity on 18.7.2038. The Greek state announced a Switch and Tender offer of 100% and 93.6% of the bonds maturing on 2.4.2024 and 15.2.2025 respectively at a repurchase price of 100.15%. The Bank participated in the exchange for bonds with aggregate nominal value of € 534.5 mil. (€ 497.9 mil. securities measured at amortized cost portfolio and €36.6 mil. from securities measured at fair value through other comprehensive income). The result of this transaction was a loss of € 12,565.

6. Gains less losses on financial transactions

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Foreign exchange differences	26,485	23,944
Trading securities:		
- Bonds	5,434	2,999
- Equity securities	3,414	133
Financial assets measured at fair value through profit or loss		
- Loans	15,583	(10,005)
- Equity securities	16,159	1,655
- Bonds	2,926	3,666
- Other securities	2,923	938
- Receivables from contingent consideration as a result of sale transactions	13,794	
Financial assets measured at fair value through other comprehensive income		
- Bonds and treasury bills	2,873	10,896
Derivative financial instruments	(15,436)	159,561
Other financial instruments	(3,475)	(12,941)
Total	**70,681**	**180,846**
Certain figures of the previous year have been restated as described in note 54.		

"Gains less losses on financial transactions" for the year 2023 has been mainly affected by the following:

- Gains of € 15,583 included in "Loans" of Financial Assets measured at Fair Value Through Profit or Loss mainly due to valuation of loans and the derecognition of loans within the period.
- Loss of € 15,436 included in "Derivative financial instruments" includes mainly a loss of € 9,588 from the ineffective part of the hedging relationships of the interest rate risk of assets and liabilities.

The amounts are presented in thousands of Euro unless otherwise indicated

- Gains of € 16,159 included in “Equity Securities” of financial assets measured at fair value through profit or loss, which mainly due to the valuation of shares.
- Gain of € 13,794 included in “Receivables from contigent considerations from sales” of financial assets measured at fair value through profit or loss, refers to a gain of € 17,982 which resulted from the valuation of the deferred consideration related to the sale of “Cepal Holdings”.

“Gains less losses on financial transactions” for the year 2022 has been mainly affected by the following:

- 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 period.
- Gains of €159,561 included in “Derivative financial instruments” relating to the valuation of derivatives included in the trading portfolio, including an amount of €11,999 relating to the Credit Valuation Adjustment for transactions with Greek State.

7. Other Income

	From 1 January to	
	31.12.2023	**31.12.2022 as restated**
From operating lease income	19,135	14,242
Other	19,562	16,828
Total	38,697	**31,070**
Certain figures of the previous year have been restated as described in note 54.		

Operating lease income for the year includes an amount of € 1,595 (31.12.2022: € 1,658) relating to income from subleases.

8. Staff costs

	From 1 January to	
	31.12.2023	**31.12.2022 as restated**
Wages and salaries	242,708	232,624
Social security contributions	57,877	58,680
Group employee defined benefit obligation	(896)	853
Employee indemnity provision due to retirement based on Law 2112/1920	2,684	3,623
Other benefits and charges	30,578	31,491
Total	**332,951**	**327,271**
Certain figures of the previous year have been restated as described in note 54.		

The total number of Group’s employees as at 31.12.2023 was 8,161 (31.12.2022: 8,460) out of which 5,678 (31.12.2022: € 5,947) are employed in Greece and 2,483 (31.12.2022: € 2,513) are employed abroad.

“Wages and salaries” increased compared to the prior year, mainly due to the implementation of the Banks’ Collective Labor Agreement from 1.12.2022 and increases of salaries that took place in the fourth quarter of 2022. In addition, “Wages and salaries” include costs relating to staff incentive schemes as a reward on the Bank’s employees’ according to the performance remuneration program.

The terms of the existing incentive programs are as follows:

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 related to the amount of the payment which is deferred for three years, is recognized as the related services are provided.

The Group has recognized in “Wages and Salaries” for the year 2023 an amount of € 16,189 (31.12.2022: € 15,775) relating to these programs.

Stock awards to employess

The amounts are presented in thousands of Euro unless otherwise indicated

The Ordinary General Meeting of Shareholders dated July 27, 2023 decided on the implementation, pursuant to article 114 of Law 4548/2018, of a four year Stock Awards Plan for the free distribution of own common, dematerialized shares, with voting rights to Members of the Management Team and other Employees of the Company, including those providing services on a permanent basis pursuant to article 114 par. 1 of Law 4548/2018, and its Affiliated Companies, within the meaning of article 32 of Law 4308/2014.

The Ordinary General Meeting authorized the Board of Directors to determine the specific terms and conditions of the Stock Award Plan and the Beneficiaries of each cycle of the Plan, following a recommendation by the Remuneration Committee, to amend, subject to the above, any provisions of the Stock Award Plan and to proceed with all necessary actions for the Stock Award Plan's implementation, in accordance with the applicable remuneration policies and all Applicable Laws and Regulations.

The maximum amount of Company treasury shares that can be distributed in the duration of the Plan is 35,000,000 shares.

According to the terms, the Plan has a four year duration (2023-2027). For the Senior Leadership Team, at the end of the initial vesting period, 40% of the total Shares awarded to them will be registered in their portion and the remaining 60% will be registered in annual equal installments for the following five (5) years. For the beneficiaries, other than the Senior Leadership Team, at the end of the initial vesting period, 60% of the total shares awarded to them will be registered in their portion and the remaining 40% will be registered in annual equal installements for the following four (4) years. Beneficiaries must be Employees as at the registration date. Finally, following the registration of the shares there is a lock-up period for one (1) year, with the exception of the first instalment of shares which vested and registered to the beneficiaries accounts in January 2024, for which lock-up period lapses in September 2024.

The Board of Directors of the Company held on 1.9.2023 approved the granting of a total of 4,611,595 stock awards. The grant date was 21.11.2023, while the first vesting period expires in January 2024 and the last in September 2028.

The weighted average fair value of the 4,611,595 shares at the grant date is € 1.5852.

The fair value of the stock awards for each of the registration dates was based on the closing share price at the grant date and the respective risk free rate. No dividend distribution has been assumed in the fair value of the stock awards.

From the implementation of the above Plan, for the year 2023 an amount of € 3,170, was recognized in equity reserve against a debit to the caption Staff costs of the Income Statement.

Awarding of stock options 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 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 option to acquire each new share with an exercise 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, 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 Regulation. 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.

According to the terms of the Program, within the first year from the grant date, the beneficiaries may exercise 60% of their total opions while, for the options granted until 31.12.2021, for each year that follows they can exercise 13.3% of the total options for the next three years while for the options granted in July 2022, for each year that follows they can exercise 10% of the total options for the next four years. The options are exercised in January or September.

Non exercised options expire. 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 ceases to have the option 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 was 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 Hellenic Financial Stability Fund (HFSF) and which should have entered into force, within a period of two (2) years, beginning on January 15, 2022 and ending on January 15, 2024.

The Board of Directors in its 31.8.2023 meeting found the satisfaction of the deferral condition and the Senior Executives exercised 2,648,860 options at the exercise price of € 0.30 in September 2023.

Changes in the number of existing stock options for the years 2022 and 2023 are presented in the tables below:

	Number of options	Weighted average exercise price
Balance 1.1.2022	**6,802,236**	**0.30**
Changes for the year 1.1 – 31.12.2022		
Options Rights awarded during the year	1,402,545	0.30
Options Rights exercised during the year	(2,226,687)	0.296
Options Rights expired during the year	(151,316)	0.297
Balance 31.12.2022	**5,826,778**	**0.296**

Company's share price at the time options were exercised in January 2022 and in September 2022 was € 0.68 and € 0.86 respectively.

	Number of options	Weighted average exercise price
Balance 1.1.2023	**5,826,778**	**0.296**
Changes for the year 1.1 – 31.12.2023		
Options Rights exercised during the year	(3,489,887)	0.298
Options Rights expired during the year	(26,870)	0.290
Balance 31.12.2023	**2,310,021**	**0.294**

Company's share price at the time options were exercised in January 2023 and in September 2023 was € 1.14 and € 1.38 respectively.

The average duration of the active stock option rights is 8.3 months (31.12.2022: 14.3 months).

Following the stock option rights awarding on 2023, an amount of € 670, was recognized in equity reserve against a debit in the caption of Staff costs of the Income Statement, since the beneficiaries provide their services to these subsidiaries. (31.12.2022: € 2,014).

Fair value of stock options

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, which is the grant date, and the exercise price.

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 option.

	Options under the Performance Incentive Program for the year 2021 which were granted in 2022
Average weighted value	0.60
Expected volatility %	58.40%
Expected duration (in years)	2.5
Weighted average share price	0.865
Exercise price	0.30
Expected dividends	
No risk interest rate	1.15%

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 active options (excluding the options awarded to the Senior Executives) was reduced from € 0.30 to € 0.29. The incremental fair value recognised in the previous year in the equity reserve due to the decrease in the excerise price was equal to € 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.

The amounts are presented in thousands of Euro unless otherwise indicated

a. Defined contribution plans

All employees of the Group are insured for their:

- main pension by the Electronic National Social Security Entity (e-E.F.K.A.)
- supplementary pension by the Electronic National Social Security Entity (e-E.F.K.A.). For employees starting employment after 1.1.2022 and employees who opted for it, the supplementary pension fund is the Hellenic Auxiliary Pensions Defined Contributions Fund (T.E.K.A.)
- healthcare coverage by the National Organization of Health Care (EOPYY) and welfare benefits in kind by the relevant Sector of the former T.A.Y.T.E.K.O. or the former E.T.A.A., both of which have been incorporated, since 1.1.2017, into the Single Social Security Entity (E.F.K.A.) renamed, as of 1.3.2020, to Electronic National Social Security Entity (e-E.F.K.A.), as per Law 4670/2020.

In addition, for the Bank's employees, the following also apply:

a. Supplementary Pension

Especially for employees of the former Ionian and Laiki Bank of Greece the supplementary pension fund is T.A.P.I.L.T.A.T., a multi-employer fund. The Bank has obtained legal opinions that indicate that it has no obligation if this fund does not have sufficient assets to cover employee benefits. Therefore, the Bank considers that the fund is a defined contribution plan and has accounted for it as such.

b. Pre-retirement Benefit

Employees hired by the former Alpha Credit Bank and the former Emporiki Bank who are eligible for pre-retirement benefits, according to the terms and conditions of retirement of the respective insurance entities (T.A.P.T.P. and T.E.A.P.E.T.E.) are insured at the Single Insurance of Bank Employees Fund (E.T.A.T.) as per Law 3371/2005, which was incorporated into the Single Social Security Entity (E.F.K.A.) as of 1.1.2017, as per Law 4387/2016 and was renamed to Electronic National Social Security Entity (e-E.F.K.A.) as of 1.3.2020, as per Law 4670/2020.

c. Lump Sum Benefit

Employees of the former Ionian and Laiki Bank of Greece and the 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 relevant Sectors of the "Bank Employee and Companies Common Benefit Fund" (T.A.Y.T.E.K.O.) consist part of the E.T.E.A.E.P. (Joint Supplementary Insurance and Lump Sum Benefits Fund). As of 1.3.2020, under L.4670/2020, the Single Social Security Entity (E.F.K.A.) was renamed to Electronic National Social Security Entity (e-E.F.K.A.) and simultaneously, the Supplementary Insurance and the Lump Sum Benefit sectors were incorporated into E.T.E.A.E.P. (Joint Supplementary Insurance and Lump Sum Benefits Fund), while the latter was abolished.

IORP Alpha Services and Holdings Group Personnel

The IORP of Alpha Services and Holdings Group was established in March 2023 as a non-profit legal entity under private law and aims to provide additional insurance protection to all employees, beyond that provided by the main and supplementary social insurance. It is a voluntary participation fund for all Group employees, both for those with indefinite duration labor contracts or those having salaried mandate contracts relationship. The Fund is governed by the provisions of Law 4680/2020, which was passed in harmonization with the European Union Directive 2341/2016 and is subject to the supervision of the Ministry of Labor and Social Affairs, the National Actuarial Authority, and the Hellenic Capital Market Commission.

The Fund operates on a funded defined contribution plan and provides pension benefits in the form of lump-sum payments to cover the insurance risks of retirement, disability and death. Members' contributions are voluntary and can be zero or up to 25% of their gross monthly salary, while the Bank's contributions are at a minimum of 2% of the gross monthly salary and are calculated on the basis of salary and the contribution rate of the members. The employer is also entitled to make extraordinary contributions subject to approval by the Fund's Board, while members are allowed to make extraordinary contributions up to twice a year.

According to Law No. 5078/20.12.2023, significant changes have been introduced regarding the operation of IORPs. The key amendments pertain to the taxation of benefit for amounts accumulated from 1.1.2024, which will vary based on the years of insurance. Additionally, there is the establishment of an upper limit for employee and employer contributions, along with the differentiation of conditions receiving the benefit.

b. Employee defined benefit obligations

The analysis of Defined Benefit Plans is disclosed in note 35.

9. General Administrative expenses

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Lease expenses	389	191
Maintenance of EDP equipment	34,518	30,689
EDP expenses	16,553	17,760
Marketing and advertising expenses	18,223	20,485
Telecommunications and postage	7,815	7,672
Third party fees	43,229	40,417
Contribution to the Deposit / Investment Guarantee and to the Resolution Funds	18,999	58,919
Consultants fees	8,699	8,530
Insurance	9,222	8,225
Electricity	8,787	11,707
Building and equipment maintenance	7,536	6,598
Security of buildings-money transfers	12,084	12,227
Cleaning expenses	2,958	3,022
Consumables	1,224	2,636
Commission for the amount of Deferred tax Asset guaranteed by the Greek State	4,467	4,726
Taxes and Duties (VAT, real estate tax etc.)	72,740	82,695
Other	59,259	70,253
Total	**326,702**	**386,753**
Certain figures of the previous year have been restated as described in note 54.		

General administrative expenses present a decrease in 2023 compared to the respective period of 2022, which is mainly driven by the disposal of the merchant acquiring business at the second quarter of 2022 and the decrease in contributions to the Resolution Scheme for the year 2023. The decrease also illustrates the constant effort of the Group to contain them despite the inflationary pressures.

More specifically, the contribution to the Resolution Scheme of Law 4370/2016 for the year 2023 amounted to € 0 (2022: €32,272) since the repayment of the loan that the Resolution Scheme had received from the Primary Deposit Cover Fund and the Supplementary Deposit Cover Fund from the liquidation of a credit institution, no contributions to the Resolution Scheme were determined according to the provision of article 36, paragraph 3 of Law 4370/2016. It is noted that the year 2023 was the last year of contribution payment to the Resolution Scheme of TEKE. Also, the contribution to the Singe Resolution Fund of Law 4335/2015 was reduced by €7,477.

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 2023 amounts to € 4,467 (2022: € 4,726).

The amounts are presented in thousands of Euro unless otherwise indicated

10. Impairment losses and provisions to cover credit risk

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers and other financial instruments, financial guarantee contracts, other assets, recoveries.

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Impairment losses/(gains) on loans	360,693	484,244
Impairment (gain)/losses on advances to customers	6,399	(3,181)
Provisions/(Reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (Note 43)	(2,378)	(3,712)
(Gains) / Losses from modifications of contractual terms of loans and advances to customers	32,522	18,822
Recoveries	(13,460)	(16,050)
Impairment losses on other assets	(45)	564
Impairment losses, provisions to cover credit risk on loans and advances to customers (a)	**383,731**	**480,687**
Impairment losses on debt securities and other securities measured at amortized cost	(3,137)	(3,991)
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	479	19
Impairment losses on due from banks	(46)	3
Impairment losses, provisions to cover credit risk on other financial instruments (b)	**(2,704)**	**(3,969)**
Total (a) + (b)	**381,027**	**476,718**
Certain figures of the previous year have been restated as described in note 54.		

In specific. taking into account the developments regarding the sale transactions of NPE portfolios which are included in the Business plan for the management of non-performing exposures (NPE Business Plan), as described in note 52 “Assets Held for Sale”, the calculation of expected credit losses incorporates a sale scenario with 100% probability, for the following:

- Portfolio of non-performing wholesale loans (“Solar”, “Hermes” and individual wholesale loans) and retails loans (“Gaia” and “Cell”) transactions. Transaction Hermes was completed within May 2023 and transaction Cell was completed in October 2023.
- Portfolio of non-performing loans of Alpha Leasing S.A. (“Leasing” transaction).
- Portfolio of non-performing exposures in Cyprus (Sky transaction) which was completed in June 2023.

In the current year an additional charge of € 161.4 mil. was recognised for the above-mentioned portfolios.

More information about all the above transactions is provided in Note 52.

The Group has also recorded additional provisions for PMAs as described in note 47.1.

Reduction of impairment losses on debt and other securities are mainly due to improved credit ratings published in the third quarter of 2023.

“Losses from modifications of contractual terms of loans and advances to customers” in 2023, also include the Bank’s initiative to cap the interest rates of specific perimeter. Specifically, the Bank announced on 11.4.2023 that from 2.5.2023 and for a period of 12 months will reward performing mortgage loan customers with floating-rate mortgage loans (as well as with floating consumer loans collateralized with a mortgage) by introducing a cap to the base rate, in order to protect borrowers against future increases in reference rates.

The introduction of the cap triggered a modification loss recognition of € 9 mil. effective from 2.5.2023; the amount of modification loss will be amortised in interest income within a period of 12 months. The respective amount for Alpha Bank Cyprus and ACAC under the Reward Program for Performing Housing Loan Borrowers effective from August, is € 3 mil.

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 lifetime ECLs are recognized, i.e., loans categorized under IFRS 9 staging as stage 2 or 3 or loans Purchased or originated credit impaired (POCI).

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Net carrying amount before the modification	3,011,467	3,275,123
Net gain or (loss) due to the modification	(26,242)	(19,832)
Certain figures of the previous year have been restated as described in note 54.		

The amounts are presented in thousands of Euro unless otherwise indicated

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.

	From 1 January to	
	31.12.2023	31.12.2022
Carrying amount before allowance for expected credit losses at the end of the year	2,305,135	2,049,778

11. Expenses relating to credit risk management

	From 1 January to	
	31.12.2023	31.12.2022
Loan servicing fees	51,290	64,396
Commission expenses for credit protection	35,117	19,850
Total	**86,407**	**84,246**

Loan servicing fees arise from the serving agreement with Cepal for the management of non-performing exposures.

In the context of synthetic securitisation transactions, the Bank enters into financial guarantee agreements and receives protection against the credit risk of a specific portfolio of performing corporate loans. It was assessed that the above guarantee is not an integral part of the securitized loans and as a consequence it is not taken into account during the calculation of expected credit losses.

The Bank pays a variable commission on a quarterly basis on a specific Tranche, based on the loan repayments and the payments for compensation.

In June and December 2023, the Bank completed two new synthetic securitisation transactions of wholesale loan portfolio named Compass and Blue, for which the Bank recognised in line "Commission expenses for credit protection" expenses of € 13,348 and € 2,491, respectively. The amounts also include expenses related to the finalization of above-mentioned projects.

For 2023, the total commission expense for credit protection from the synthetic securitisation transactions of small, medium and large corporate portfolio named Aurora and Tokyo, which were concluded in 2021 and 2022, amounted to € 15,179 (13.12.2022: €15,626) and € 4,099 (31.12.2022: €4,224) respectively.
The claim for compensation is recognized in income statement when its collection is in substance certain.It is noted that at the end of the year, no credit event occurred in the reference loan portfolios and the Bank did not recognize any claims for compensation.

12. Impairment losses on fixed assets and equity investments

	From 1 January to	
	31.12.2023	31.12.2022
Impairment losses/write-offs on property plant and equipment, investment property, intangible assets and right-of-use assets	8,159	(324)
Impairment losses on equity investments		(1,907)
Impairment losses on inventories	679	223
Impairment losses on non-financial assets or disposal groups held for sale	10,056	69,591
Total	**18,895**	**67,583**

Line "Impairment losses on non-financial assets or disposal groups held for sale" includes a loss of € 2,479 and a loss of € 5,214 related to impairment losses of projects Skyline and Sky respectively (note 52). In 2022, the same line includes the amounts of € 56,336 , € 11,234 and € 1,286 which are related to impairments losses of fixed assets of project Skyline, project Sky and project Startrek respectively.

The amounts are presented in thousands of Euro unless otherwise indicated

13. Gains/(Losses) on disposal of fixed assets and equity investments

	From 1 January to	
	31.12.2023	31.12.2022
Gains/(losses) from disposal of equity investments	1,063	13,708
Gains/(losses) from disposal of property, plant and equipment, investment property and intangible assets	1,573	2,473
Gains/(losses) from disposal of inventories	4,910	1,456
Gains/(losses) from disposal of non-financial assets or disposal groups held for sale	(4,587)	298,974
Total	**2,959**	**316,611**

On 16.6.2023, the shares of the Group Company Sky CAC Ltd, were transferred to affiliated entities of Cerberus Capital Management L.P., resulting to the completion of the project SKY (note 52). As a result of this sale a loss of € 4,102 was recognised in line “Gains/(losses) from disposal of non-financial assets or disposal groups held for sale’. In 2022, line “Gains/(losses) from disposal of non-financial assets or disposal groups held for sale ” includes a gain of € 296,380 resulting from the carve out of the merchant and acquiring business and the sale of 90.01% of the shares of Alpha Payment Services Company.

14. Provisions

	From 1 January to	
	31.12.2023	31.12.2022
Provisions for pending legal cases	5,851	13,473
Provisions for voluntary separations schemes	39,445	183
Other provisions	617	19,008
Total	**45,913**	**32,664**

Line “Provisions for voluntary separation schemes mainly include a net cost of €38,824 as a result of the recognition of € 63,659 (€59,750 for the Bank and € 3,909 for the other Group entities) related to a Voluntary Separation Scheme (VSS) program and a targeted separation program and the reversal of provisions of the previous 2021 VSS of € 24,835

“Other provisions” for 2023, include the reversal of provisions of € 25,000 recognized in the previous year relating to NPE/NPA transactions, an amount of € 12,500 that relates to the Bank’s participation to measures to support the national effort for the restoration of the serious damage caused by the natural disaster in the region of Thessaly and an amount of € 9,700 relating to the estimated loss recognized by the Group during the current period regarding administrative disputes and their possible settlement.

15. Transformation costs

The line item “Transformation costs” includes the costs recognized amounting to €4,007 (31.12.2022: €8,699) that relates to projects and initiatives carried out by the Group that lead to significant changes in its operational model, towards its transformation which is part of its Business Plan 2023-2025, with the aim of enhancing the organization's efficiency, optimizing the commercial model and further strengthening the performance measurement and reward systems in all functions.

The amounts are presented in thousands of Euro unless otherwise indicated

16. Income tax

The income tax rate for legal entities is set to 22%, for the income of tax year 2021 and afterwards while the financial institutions the income tax rate is 29%.

For the subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2023 are as follows:

Cyprus	12.5	Luxembourg	24.94
Bulgaria	10	Jersey	10
Serbia	15	United Kingdom	25**
Romania	16	Ireland	12.5

** From 6 April 2023 the tax rate in the UK changed to 25% for companies with large profits (over £50,000) and 19% for companies with small profits (under £50,000)

The income tax in the Income Statement is analysed as follows:

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Current tax	92	12,667
Deferred tax	232,916	226,264
Total	**233,008**	**238,931**

Certain figures of the previous year have been restated as described in note 54.

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	
	31.12.2023	31.12.2022
Debit difference of Law 4046/2012	44,555	44,555
Debit difference of Law 4465/2017	(7,151)	9,650
Write-offs, depreciation, impairment of plant, property and equipment and leases	(28,524)	(28,302)
Loans	183,909	141,829
Valuation of loans due to hedging	3,197	(3,350)
Defined benefit obligation and insurance funds	1,193	(61)
Valuation of derivative financial instruments	(2,585)	64,062
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(29,485)	45,319
Valuation/Impairment of investments	3,794	(11,442)
Valuation/Impairment of debt securities and other securities	61,802	(70,980)
Tax losses carried forward	(1,776)	199
Other temporary differences	3,989	34,785
Total	**232,916**	**226,264**

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).

The amounts are presented in thousands of Euro unless otherwise indicated

A reconciliation between the effective and nominal tax rate is provided below:

	From 1 January to			
		31.12.2023		31.12.2022
	%		%	
Profit / (Loss) before income tax		**773,113**		**543,880**
Income tax (nominal tax rate)	28.53	220,543	28.81	156,712
Increase / (Decrease) due to:				
Non-taxable income	(0.96)	(7,460)	(0.70)	(3,827)
Non-deductible expenses	0.77	5,988	3.29	17,908
Recognition of deferred tax for tax losses carried forward from previous years	(1.31)	(10,126)	(0.72)	(3,902)
Non-recognition of deferred tax for tax losses carried forward	3.96	30,651	2.54	13,812
Non-recognition of deferred tax for temporary differences of the current year	0.01	75	3.01	16,397
Other tax differences	(0.86)	(6,663)	7.69	41,831
Income tax (nominal tax rate)	**30.14**	**233,008**	**43.93**	**238,931**

The completion of project Sky was finalized in June of 2023, by which the Parent company, Alpha International Holdings, transferred the shares of its affiliate Sky CAC Ltd, to investors. In Sky CAC Ltd, prior to the sale, loans and real estate assets were transferred from other Cypriot companies of the Group. Upon the completion of the transaction a tax loss of € 65 mil. was recognised in the company books. The company did not calculate deferred tax asset of € 14 mil., on the above tax loss because there are not enough tax profits expected in the forseeable future. The above mentioned amount of deferred tax asset, is presented in the line "non-recognition of deferred tax for tax losses carried forward" in the table above.

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.

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	31.12.2023			31.12.2022		
	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	60,192	(14,250)	45,942	(165,265)	40,783	(124,482)
Net change in cash flow hedge reserve	35,129	(10,188)	24,941	(14,188)	4,115	(10,073)
Currency translation differences from financial statements and net investment hedging of foreign operations	(180)	(214)	(394)	(10,168)	(1,008)	(11,176)
	95,141	**(24,652)**	**70,489**	**(189,621)**	**43,890**	**(145,731)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	(2,127)	600	(1,527)	6,635	(1,916)	4,719
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	10,733	(3,303)	7,430	(16,132)	3,799	(12,333)
	8,606	**(2,703)**	**5,903**	**(9,497)**	**1,883**	**(7,614)**
Total	**103,747**	**(27,355)**	**76,392**	**(199,118)**	**45,773**	**(153,345)**

Within the fiscal year 2023, an amount of €7,004 was recognized in equity, which concerns the tax corresponding to the dividend paid by the Bank within the framework of the program for Additional Tier 1. The said dividend for accounting purposes is recognized directly in equity.

The amounts in the above table also include the amounts related to discontinued operations.

The amounts are presented in thousands of Euro unless otherwise indicated

17. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year, adjusted for the AT1 coupon payment made in 2023 of € 16,747, attributable to ordinary equity holders of the Bank, by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number of own shares held, during the period.

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Adjusted Profit / (Loss) attributable to equity holders of the Company	**594,276**	**368,103**
Weighted average number of outstanding ordinary shares	2,347,568,116	2,347,406,796
Basic earnings /(losses) per share (in €)	0.2531	0.1568
Certain figures of the previous year have been restated as described in note 54.		

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Adjusted Profit / (Loss) from continued operations attributable to equity holders of the Company	**523,051**	**304,642**
Weighted average number of outstanding ordinary shares	2,347,568,116	2,347,406,796
Basic earnings /(losses) per share (in €)	0.2228	0.1298
Certain figures of the previous year have been restated as described in note 54.		

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Profit / (Loss) from discontinued operations attributable to equity holders of the Company	**71,225**	**63,461**
Weighted average number of outstanding ordinary shares	2,347,568,116	2,347,406,796
Basic earnings /(losses) per share (in €)	0.0303	0.0270
Certain figures of the previous year have been restated as described in note 54.		

In January 2023 700,783 options were exercised which resulted in the issuance of 700,783 ordinary, registered, voting shares with nominal value of € 0.29 each.

Additionally, in September 2023 2,789,104 were exercised which resulted in the issuance of 2,789,104 ordinary, registered, voting shares with nominal value of € 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, which arise from a plan of awarding stock options rights and stock awards to employees of the Company and Group companies.

For the calculation of the diluted earnings per share, stock awards are treated as stock option rights while stock option rights are assumed to be 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 and awards were outstanding. The difference between the number of options and awards 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	
	31.12.2023	31.12.2022 as restated
Adjusted Profit / (Loss) attributable to equity holders of the Company	**594,276**	**368,103**
Weighted average number of outstanding ordinary shares	2,347,568,116	2,347,406,796
Stock awards	25,544	
Adjustment for options	3,321,633	3,314,955
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,915,293	2,350,721,751
Diluted earnings /(losses) per share (in €)	0.2528	0.1566
Certain figures of the previous year have been restated as described in note 54.		

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to	
	31.12.2023	**31.12.2022 as restated**
Adjusted Profit / (Loss) from continued operations attributable to equity holders of the Company	**523,051**	**304,642**
Weighted average number of outstanding ordinary shares	2,347,568,116	2,347,406,796
Adjustment for stock awards	25,544	
Adjustment for options	3,321,633	3,314,955
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,915,293	2,350,721,751
Diluted earnings /(losses) per share (in €)	0.2225	0.1296
Certain figures of the previous year have been restated as described in note 54.		

	From 1 January to	
	31.12.2023	**31.12.2022 as restated**
Profit / (Loss) from discontinued operations attributable to equity holders of the Company	**71,225**	**63,461**
Weighted average number of outstanding ordinary shares	2,347,568,116	2,347,406,796
Adjustment for stock awards	25,544	
Adjustment for options	3,321,633	3,314,955
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,915,293	2,350,721,751
Diluted earnings /(losses) per share (in €)	0.0303	0.0270
Certain figures of the previous year have been restated as described in note 54.		

In January 2024 the Company awarded to the benefiaries of the stock award plan 1,890,504 from the treasury shares while in February 2024 issued 1,142,026 new common shares with a nominal value of € 0.29 due to the exercise of stock options from the beneficiaries (note 57).

The amounts are presented in thousands of Euro unless otherwise indicated

ASSETS

18. Cash and balances with Central Banks

	31.12.2023	31.12.2022
Cash	484,856	462,437
Cheques receivables	7,598	6,379
Balances with Central Banks	3,726,683	12,425,958
	4,219,137	**12,894,774**
Less: Deposits pledged to Central Banks	(496,109)	(702,077)
Total	**3,723,028**	**12,192,697**

"Balances with Central Banks" include reserve deposits amounting to €468,399 (31.12.2022: €464,867), relating to deposits that the Bank of Greece requires all financial institutions established in Greece to maintain in BoG, corresponding to 1% of their total customer deposits.

The foreign banking subsidiaries maintain reserve deposits in accordance with the requirements set by the respective Central Banks in their countries.

The decrease in the Balances with Central Banks is mainly due to the € 8 bil. of repayments made in 2023 for the TLTRO III program.

Cash and cash equivalents (as presented in the Consolidated Statement of Cash Flows)

	31.12.2023	31.12.2022
Cash and balances with central banks	3,723,028	12,192,697
Securities purchased under agreements to resell (Reverse Repos)	124,272	
Short-term placements with other banks	586,410	658,127
Total	**4,433,710**	**12,850,824**

19. Due from banks

	31.12.2023	31.12.2022
Placements with other banks	844,484	1,044,577
Guarantees for derivative securities coverage and repurchase agreements (Note 44)	648,450	356,764
Securities purchased under agreements to resell (Reverse Repos)	262,668	
Loans to credit institutions	36,965	36,965
Less: Allowance for expected credit losses (Note 47.1)	(70,096)	(70,171)
Total	**1,722,471**	**1,368,135**

Increase in “Due from banks” is mainly attributed to new Reverse Repos agreements, as well as due to the increase in guarantees for derivative securities coverage.

The Bank from 2016 participates in the collection of financial means to the Single Resolution Fund (SRF) in cash and in the form of irrevocable payment commitments (IPCs) backed by collateral at the disposal of the Fund. Payment commitments are accounted in accordance with IAS 37 as contingent liabilities, initially recognized as off balance sheet items, while subsequently assessed if the outflow of economic resources is probable that would lead to the recognition of provision. The collateral amount is recognized as a pledged asset in the Balance sheet.

As of 31.12.2023 the outflow of resources was not considered probable, hence payment commitments are treated as contingent liabilities. For the years 2016-2023 the notional amount of collateral provided for irrevocable payment commitments is € 29,702 which is included in “Placements with other banks”, out of which an amount of € 5,206 was issued in 2023.

It is noted that in a judgment dated 25.10.2023, the General Court of the European Union rejected the request of a French Bank for repayment of the cash collateral relating to the irrevocable payment commitments (IPC) after obtaining the withdrawal of its authorization. On 4th January 2024 the French Bank filed an appeal on the rejection of the request.

The amounts are presented in thousands of Euro unless otherwise indicated

At this stage, it is not possible to estimate the outcome of the judicial proceeding, thus the Bank has not changed its accounting treatment. In case of a negative decision and depending on the legal wording of the decision, the maximum amount the Bank’s equity could decrease is € 29,702. Any change in the IPC accounting treatment would not affect the Bank's regulatory capital ratios, as the total outstanding amount of IPC collateral is deducted from regulatory capital.

20. Trading securities

The following table presents an analysis of the carrying amount of trading portfolio per type of security:

	31.12.2023	31.12.2022
Bonds:		
- Greek Government	3,668	338
- Greek Treasury Bills		
- Other Sovereign	116	
- Other issuers	4,804	91
Equity securities:		
- Listed	24,455	3,832
Total	**33,043**	**4,261**

21. Derivative financial instruments (assets and liabilities)

	31.12.2023		
	Contractual Nominal Amount	Fair Value	
		Assets	Liabilities
Derivatives held for trading purposes			
a. Foreign exchange derivatives			
Foreign exchange forwards	627,609	7,542	5,711
Foreign exchange swaps	851,287	14,242	2,718
Cross currency swaps	355,134	7,259	8,437
Currency options	14,012	314	145
Currency options embedded in customer products	3	1	61
Total non-listed	**1,848,045**	**29,358**	**17,072**
b. Interest rate derivatives			
Interest rate swaps	36,419,884	1,655,537	1,647,936
Interest rate options (caps and floors)	3,704,594	29,274	26,263
Total non-listed	**40,124,478**	**1,684,811**	**1,674,199**
Futures	492,000	776	125
Total listed	**492,000**	**776**	**125**
c. Commodity derivatives			
Commodity swaps	108,063	6,565	6,367
Total non-listed	**108,063**	**6,565**	**6,367**
d. Index derivatives			
Index swaps	38,668	359	359
OTC options	508,764	16,081	16,720
Total non-listed	**547,432**	**16,440**	**17,079**
Futures	26,243	124	754
Total listed	**26,243**	**124**	**754**
e. Other derivatives			
GDP linked security	694,957	1,042	
Total-listed	**694,957**	**1,042**	**-**
Derivatives for hedging			
a. Foreign exchange derivatives			
Foreign exchange swaps	82,434		1,486
Cross currency swaps	371,203	639	11,473
Total non-listed	**453,637**	**639**	**12,959**
b. Interest rate derivatives			
Interest rate swaps	8,367,885	79,432	275,134
Total non-listed	**8,367,885**	**79,432**	**275,134**
Grand Total	**52,662,740**	**1,819,187**	**2,003,689**

The amounts are presented in thousands of Euro unless otherwise indicated

	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 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 € 9,467 as at 31.12.2023 (31.12.2022: € 371,915). The respective fair value of derivatives with credit institutions amounted to € 227,396 as at 31.12.2023 (31.12.2022: € 541,578).

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) Bonds, b) specific corporate loan c) bond issued and d) first demand deposits.

More specifically, with regard to deposits, it is noted that within the third quarter of the current financial year, the Bank applied interest rate hedging accounting on a deposit portfolio, making use of the provisions on hedge accounting adopted by the European Union (EU Carve-out).

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.

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).

The amounts are presented in thousands of Euro unless otherwise indicated

The Group has identified the following sources which may lead to hedging ineffectiveness:

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 risk 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.

Duration, nominal amount, interest rate and currency rate of hedging instruments of 31.12.2023 and 31.12.2022 are summarized as follows:

	31.12.2023
	Duration
Risk Category	**<1 year**
Interest rate risk	
Senior Preferred Bond issued by Alpha Bank	
Nominal amount of the derivative	500,000
Average fixed interest rate	3.85%

	31.12.2023	31.12.2022
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	1,000,000
Average fixed interest rate	(0.21)%	(0.21)%
Senior Preferred Bond issued by Alpha Bank		
Nominal amount of the derivative	1,350,000	1,350,000
Average fixed interest	2.77%	1.59%
First Demand Deposits		
Nominal amount of the derivative	1,000,000	
Average fixed interest	3.49%	

	31.12.2023	31.12.2022
Risk category	**Duration > 5 years**	
Interest rate risk		
Bonds at amortized cost (AC)		
Nominal amount of the derivative	3,429,850	1,034,600
Average fixed interest	2.77%	2.15%
Senior Preferred Bond issued by Alpha Bank		
Nominal amount of the derivative	500,000	
Average fixed interest rate	(0.27)%	
Loans of nominal amount of € 240 milllion.		
Nominal amount of the derivative	238,035	238,035
Average fixed interest	2.37%	2.37%

The amounts are presented in thousands of Euro unless otherwise indicated

The balance sheet and the income statement amounts relating to fair value hedging instruments and the hedge effectiveness are analyzed as follows.

2023							
Hedging relationship	Derivative Type	Carrying amount of hedging instrument		Financial line item in the balance sheet where the hedging instrument is included	Gain/(loss) from fair value change of hedging instrument used for calculating the hegde effectiveness for 2023	Ineffectiveness gain/(loss) recognized in the income statement for 2023	Financial line item in the Income statement that included hedge ineffectiveness
		Assets	Liabilities				
Interest rate risk							
Bonds at amortized cost (AC)	Interest rate swap	39,650	153,062	Derivatives	(157,509)	(8,375)	Gains less losses on financial transactions
Corporate Loans		471			(11,306)	(282)	
Senior Bonds issues		21,285	47,178		48,110	(593)	
Tier II Bonds issues			54,158		37,461	(437)	
First Demand Deposits		18,027			13,320	554	

2022							
Hedging relationship	Derivative Type	Carrying amount of hedging instrument		Line item in the balance sheet where the hedging instrument is included	Gain/(loss) from fair value change of hedging instrument used for calculating the hegde effectiveness for 2022	Ineffectiveness gain/(loss) recognized 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 Loans		11,776			11,776	308	
Senior Bond issues			78,246		(70,796)	(795)	
Tier II Bonds issues			89,498		(82,648)	(1,867)	

The amounts related to balance sheet items designated as hedged items are analyzed as follows:

2023						
Hedging relationship	Carrying Amount		Accumulated amount of fair value hedge adjustments on the hedged item		Financial line item in the balance sheet where the hedged item is included	Change in fair value of hedged item used for calculating the hedge effectiveness
	Assets	Liabilities	Assets	Liabilities		
Interest rate risk						
Bonds at amortized cost (AC)	4,557,748		94,548		Investment securities measured at amortized cost	149,134
Corporate Loan	246,782		(445)		Loans and advances to customers	11,023
Senior Bond issues		1,847,121		(28,926)	Debt securities in issue and other borrowed funds	(48,703)
Bond issuesTier II		955,807		(49,109)		(37,898)

The amounts are presented in thousands of Euro unless otherwise indicated

First Demand Deposits.		1,012,766		12,766	Due to Customers	(12,766)
			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 hedged item 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	246,984		(11,468)		Loans and advances to customers	(11,468)
Senior Bond issues		1,262,753		(76,840)	Debt securities and other borrowed funds	70,001
Bond issuesTier II		918,072		(83,941)		80,781

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.

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 31.12.2023 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 amounts are presented in thousands of Euro unless otherwise indicated

The balance sheet and the income statement amount relating to open cash flows hedging relationships as at 31.12.2023 and 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:

31.12.2023											
Hedging Relationship	Derivative Type	Carrying Amount		Change in fair value of hedged item used for calculating the hedge effectiveness in 2023	Change in fair value of hedging instrument recognized in cash flow hedging reserve in 2023	Change in fair value of hedging instrument recognized in profit or loss hedging reserve in 2023	Income statement line affected by the reclassification	Ineffectiveness recognised in the income statement in 2023	Income statement line affected by the ineffective part of the hedging	Amounts reclassified from cash flow hedging reserve to the income statement in 2023 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		20,736	14,400	14,345	55	Net interest income	55	Gains less losses on financial transactions		Net interest income
Term deposits and renewals										(20,785)	

The amounts that have been recognized in the cashflow hedge reserve at 31.12.2023 are analyzed as follows:

31.12.2023				
	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	Loans and advances to customers	(20,628)		(20,628)
Term deposits and renewals	Due to customers		(252,676)	(252,676)

The amounts are presented in thousands of Euro unless otherwise indicated

As at 31.12.2022 the following cashflow hedge relationships were 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 amounts related to cashflow hedge relationships are analyzed as follows:

31.12.2022											
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 hedging item recognized in cash flow hedging reserve in 2022**	**Change in fair value of hedging 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
Term deposits and renewals										(20,785)	

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)

c. Hedging of net investment in foreign subsidiaries

The Group hedges part of the net investment in RON through 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:

a) 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.

b) The difference in the timing of settlement of hedging instruments and hedged items.

The amounts are presented in thousands of Euro unless otherwise indicated

During the year, no other sources of ineffectiveness were identified.
The hedging instruments as at 31.12.2023 are summarized as follows:

	Currency	Nominal amount in Euro
Investment in Alpha Bank London		Duration < 1 year
FX Swaps - EUR/GBP	GBP	56,167
Exchange rate GBP/EUR	0.87	
Investment in subsidiaries (RON)		Duration < 1 year
Fx Swaps and Cross Currency Interest Rate Swaps	RON	412,012
Exchange rate RON/EUR	4.98	

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 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:

31.12.2023						
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 2023**	**Change in the fair value of the hedging instrument recognized in the reserve for the year 2023**	**Change in the fair value of the hedging instrument recognized in the income statement in the year 2023**
FX Swaps - EUR/GBP		296	Derivatives	(1,137)	(1,137)	
Fx swaps		12,665		1,871	1,871	
Cross Currency Interest Rate Swaps	639			254	254	

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	

The amounts are presented in thousands of Euro unless otherwise indicated

The amounts related to hedged items as of 31.12.2023 and 31.12.2022 are analyzed as follows:

31.12.2023			
	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	1,137	(13,092)	
Investment in subsidiaries (RON)	(2,125)	(32,438)	

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)	

The amounts are presented in thousands of Euro unless otherwise indicated

22. Loans and advances to customers

	31.12.2023	31.12.2022 as restated
Loans measured at amortised cost	35,721,629	38,877,422
Leasing	193,512	243,477
Less: Allowance for expected credit losses	(842,394)	(1,095,368)
Total	**35,072,747**	**38,025,531**
Advances to customers measured at amortised cost	186,949	225,099
Advances to customers measured at fair value through profit or loss	528,144	182,691
Loans measured at fair value through profit or loss	372,763	314,191
Loans and advances to customers	**36,160,603**	**38,747,512**
Certain figures of the previous year have been restated as described in note 54.		

Finance leases derive mainly from the activities of the subsidiary Alpha Leasing S.A.
As at 31.12.2023 the gross balance of “Advances to customers measured at amortised cost” amounts to € 232,466 (31.12.2022: € 265,899) and expected credit losses amounts to € 45,516 (31.12.2022: € 40,800), the decrease of which is mainly due the settlement of the net receivable consideration amounting to € 92,234 in relation to the sale of non-performing loan portfolio (“Neptune” transaction), counterbalanced from an increase of € 9,297 net receivable consideration due to the sale of the non-performing loan portfolio (“Hermes” transaction) that was completed on 25.5.2023 and €48,380 from the sale of the non-performing loan portfolio (“Sky” transaction) completed on 16.6.2023.

The increase in the “Advances to customers measured at fair value through profit or loss” is mainly due to the below transactions:

- an amount of €155,843 of the contingent consideration resulting from the sale of “Hermes”
- an amount of €155,608 of the contingent consideration resulting from the sale of “Sky”
- an amount of €17,982 of the contingent consideration resulting from the sale of “Cepal Holdings” and
- an amount of €15,677 of the contingent consideration resulting from the sale of “Cell”.

The following tables, present an analysis of loans per type and category.

a. Loans measured at amortised cost

	31.12.2023	31.12.2022
Individuals		
Mortgages		
- Non-securitized	5,114,953	6,719,743
- Securitized	2,215,219	2,629,573
Consumer:		
- Non-securitized	688,467	895,339
- Securitized	554,922	710,517
Credit cards:		
- Non-securitized	341,186	395,974
- Securitized	519,996	545,100
Other	2,994	1,425
Total loans to individuals	**9,437,737**	**11,897,671**
Corporate:		
Corporate loans:		
- Non-securitized	19,015,745	19,236,553
- Securitized	1,379,525	1,657,853
Leasing:		
- Non-securitized	51,681	86,088
- Securitized	141,831	157,389
Factoring	726,170	723,642
Senior Notes	5,162,452	5,361,703
Total corporate loans	**26,477,404**	**27,223,228**
Total	**35,915,141**	**39,120,899**
Less: Allowance for expected credit losses	(842,394)	(1,095,368)
Total loans measured at amortised cost	**35,072,747**	**38,025,531**
*Certain figures of the previous year have been restated as described in note 54.		

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.

The amounts are presented in thousands of Euro unless otherwise indicated

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 loans portfolio measured at amortized cost the Bank has recognized the senior notes of Galaxy and Cosmos transactions, retained by the Bank. The said transactions took place in 2021 and targeted to non-performing exposure reduction.
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 and the structure of the transactions (e.g. 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. Further information on securitized loans is presented in note 47.5.

Mortgage loans as at 31.12.2023 include loans amounting to € 2,596,378 (31.12.2022: € 3,154,105) which have been used as collateral in the Covered Bond Issuance Program II of the Bank.

On 31.12.2023, the Group has classified in the "Assets held for sale" of the following portfolios:

- Collateralized corporate loans (Solar project note 52)
- Collateralized loans and/or advances to large and small medium-sized enterprises (Hermes project note 52)
- Portfolio of non-performing retail and wholesale loans with collateral (Project Gaia note 52).
- Portfolio of individual non-performing wholesale loans with collateral
- Portfolio of non-performing wholesale loans (Project Leasing)
- Portfolio of non-performing wholesale loans and assets in Cyprus (Project Sky)

Additionally, within the year 2023, the Group proceeded with the classification "Assets held for sale” a portfolio of non-performing loans and unsecured Retail Banking (Cell Project). This transaction was completed in October 2023 (note 52).
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 1.1.2022	**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**
Changes for the year 1.1 - 31.12.2023	
Impairment losses for the year	314,930
Transfer of allowance for expected credit losses to Assets held for sale	(306,913)
Derecognition due to substantial modifications in loans' contractual terms	(750)
Change in present value of the impairment losses	4,298
Foreign exchange differences	(651)
Disposal of impaired loans	(963)
Loans written-off during the year	(265,475)
Other movements	2,549
Balance 31.12.2023	**842,394**

The amounts are presented in thousands of Euro unless otherwise indicated

"Impairment losses" presented in the table above, do not include:

a. A loss of € 64,7 mil. related to impairment losses that have been recognized during the year with regards to loans that had been transferred to assets held for sale in prior period.
b. A gain of € 7.63 mil. related to fair value adjustment of the contractual balance of loans which were impaired at their acquisition or origination (POCI) is not included. This adjustment does not impact the accumulated impairments since it is included in the gross (before allowance for expected credit losses) carrying value of the loans.
c. A loss of € 6.3 mil related to discontinued operations.

In line "Transfer of allowance for expected credit losses to Assets held for sale", an amount of € 303,175 is included which is mainly related to expected credit losses of project Unicorn (note 52) as well as the sales transactions of the non-performing portfolios.

Finance lease

Finance lease receivable is analyzed by duration as follows:

	31.12.2023	31.12.2022
Up to 1 year	70,382	92,607
From 1 year to 5 years	123,063	141,450
Over 5 years	37,741	38,643
	231,186	**272,700**
Non accrued finance lease income	(37,674)	(29,223)
Total	**193,512**	**243,477**

The net amount of finance lease receivables are analyzed as follows, based on their duration:

	31.12.2023	31.12.2022
Up to 1 year	59,968	83,412
From 1 year to 5 years	102,787	125,368
Over 5 years	30,757	34,697
Total	**193,512**	**243,477**

Loans measured at fair value through profit or loss

	31.12.2023	31.12.2022
Corporate:		
Corporate loans		
- Non-securitized	370,530	311,838
- Securitized		
Galaxy and Cosmos securitization bonds	2,233	2,353
Total corporate loans	**372,763**	**314,191**
Total loans to customers measured at fair value through profit or loss	**372,763**	**314,191**

The above balances as of 31.12.2023 include loans which are held within the "hold to sell" business model as well as loans for which it was assessed that their contractual cash flows do not meet the solely payments of principal and interest (SPPI) test. During the period of 2023 the Bank sold loans amounting € 125,897 which were held within the "hold to sell" business model. 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".

The amounts are presented in thousands of Euro unless otherwise indicated

23. Investment securities

	31.12.2023	31.12.2022
Investment Securities measured at fair value through other comprehensive income	1,369,003	1,806,445
Investment Securities measured at fair value through profit or loss	159,301	327,506
Investment Securities measured at amortized cost	14,490,352	11,336,249
Total	**16,018,656**	**13,470,200**

An analysis of investment securities is provided in the following tables per classification category, per type of security.

a. Investment securities measured at fair value through other comprehensive income

	31.12.2023	31.12.2022
Greek Government		
- Bonds	232,827	308,947
- Treasury bills	907,018	835,047
Other Governments		
- Bonds	113,510	345,899
Other issuers		
- Listed	64,084	278,955
-Non listed		1,848
Equity securities		
- Listed	27,816	13,459
- Non listed	23,748	22,290
Total	**1,369,003**	**1,806,445**

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 31.12.2023 and as of 31.12.2022.

	Fair Value 31.12.2023	Dividend income from 1.1 to 31.12.2023	Fair Value 31.12.2022	Dividend income from 1.1. to 31.12.2022
Investments in financial industry entities	16,729	1,176	7,004	1,702
Investments in private equity	13,087		11,334	
Shares acquired through debt swap agreements	2,570		3,458	
Long term equity holdings	19,178	662	13,953	711
Total	**51,564**	**1,838**	**35,749**	**2,413**

The fair value in investments in financial industry entities mainly affected due to the increase of the share prices of the listed companies.

Specifically, within 2023 the fair value of Group private equity investments increased by € 1,753, mainly due to new investments. The Group received a dividend of € 157 from Space Hellas S.A., of € 372 in 2023 from Bank Information Systems S.A. and of € 1,176 from JCC Payment Systems Ltd.

In addition, during the year 2023, shares of Attica Bank S.A. of € 10,000 were purchased as well as corresponding disposals of total of € 366, while the loss from the sale of € 47 was recognized directly in equity.

There were no sales of equity shares measured at fair value through other comprehensive income in 2023.

The amounts are presented in thousands of Euro unless otherwise indicated

Within 2022 the Group proceeded to the sales for liquidity purposes of long term investments in CosmoOne and Byte Computer of total fair value of € 7,660 at derecognition date. The above mentioned sales had no income statement impact. The Group received a dividend of € 196 in 2022 from Byte Computers while no dividend was received from CosmoOne

b. Investment securities measured at amortized cost

	31.12.2023	31.12.2022
Greek Government		
- Bonds	6,980,370	5,458,911
-Treasury bills	34,918	
Other Governments		
- Bonds	4,027,108	3,292,913
Other issuers		
- Listed	3,445,185	2,581,567
- Non-Listed	2,771	2,858
Total	**14,490,352**	**11,336,249**

For the above securities measured at amortized cost the recognized accumulated impairment amounts to € 19,643 (31.12.2022: € 28,087). The carrying amount before impairment amounts to € 14,509,995 (31.12.2022 € 11,364,336).

c. Investment securities measured at fair value through profit or loss

	31.12.2023	31.12.2022
Other issuers:		
- Listed	10,213	11,397
- Non listed	3,492	2,191
Equities securities		
- Listed	64,201	6,774
- Non listed	48,336	41,789
Other variable yield securities	33,059	265,355
Total	**159,301**	**327,506**

During the third quarter of 2023, the Bank purchased shares of Prodea Investments of a total amount of € 64,474.

The decrease in other variable yield securities is mainly due to the classification of Alpha Life to assets held for sale.
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 criteria (SPPI) as required by IFRS 9, as well as equity securities which have been classified in this category.

The amounts are presented in thousands of Euro unless otherwise indicated

24. Investments in associates and joint ventures

	31.12.2023	31.12.2022
Opening Balances	98,665	68,267
New associates / Joint ventures	748	33,015
Dividents	(139)	
(Returns) / Share Capital Increases	(364)	(2,137)
Reversal of impairment/(impairment) of joint venture		(3,529)
Share of profits/(losses) and other comprehensive income	875	3,049
Total	**99,785**	**98,665**

The associates and joint ventures of the Group are as follows:

Name	Country	Group's ownership interest %	
		31.12.2023	31.12.2022
a. Associates			
AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
ALC Novelle Investments Ltd	Cyprus	33.33	33.33
Banking Information Systems S.A.	Greece	23.77	23.77
Propindex AEDA	Greece	35.58	35.58
Olganos S.A.	Greece	30.44	30.44
Alpha Investment Property Elaiona S.A.	Greece	50.00	50.00
Zero Energy Buildings Energy Services S.A	Greece	43.87	43.87
Perigenis Commercial Assets S.A.	Greece	32.00	32.00
Cepal Holdings S.A.	Greece	20.00	20.00
Aurora SME I DAC	Ireland		
Alpha Compass DAC	Ireland		
Nexi Payments Hellas S.A.	Greece	9.99	9.99
Alpha Blue Finance Designated Activity Company	Ireland		
Toorbee Travel Services Limited	Hong Kong	12.45	
b. Joint ventures			
APE Commercial Property S.A.	Greece	72.20	72.20
APE Investment Property S.A.	Greece	71.08	71.08
Alpha TANEO AKES	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
Iside SPV SRL	Italy		

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	
	31.12.2023	31.12.2022
a. Associates		
AEDEP Thessalias and Stereas Ellados	75	75
A.L.C Novelle Investments Ltd	76	374
Olganos S.A.		
Bank Information Systems S.A.	676	616
Nexi Payments Greece S.A.	33,704	33,900
Propindex A.E.D.A	78	78
Alpha Investment Property Elaionas S.A	(4,748)	(1,322)
Cepal Holdings S.A.*	40,075	36,961
Perigenis Commercial Property S.A.	14,849	15,188
Toorbee Travel Services Limited	748	
Total (a)	**85,533**	**85,870**
b. Joint ventures		
APE Commercial Property A.E.	4,287	3,175
Alpha TANEO A.K.E.S.	4,038	3,661
Rosequeens Properties Ltd*		
Panarae Saturn LP	1,523	1,497
Alpha Investment Property Commercial Stores S.A.	4,404	4,462
Total (b)	**14,252**	**12,795**
Total (a+b)	**99,785**	**98,665**

The amounts are presented in thousands of Euro unless otherwise indicated

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 € 358 as at 31.12.2023, 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.

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 companies Aurora SME I DAC, Alpha Compass DAC and Alpha Blue Finance DAC through which it has entered into synthetic securitization transactions of loan portfolios, for the acquisition of credit protection for a part of the credit losses of the securitized portfolios. While the activities and returns of the companies are predetermined, the Group reserves the right to make decisions on specific core activities and therefore exerts significant influence on these entities. Since there is no Group company with exposure to the equity instruments of the above entities, the equity method is not applicable.

The previous year, the Group participated jointly with another lender in the financing of the special purpose entity 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 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

	31.12.2023	31.12.2022
Interest and similar expenses	(5,364)	(1,765)
Other expenses	(488)	(427)
Profit/(losses) before income tax	**(5,851)**	**(2,192)**
Income tax		
Profit/(losses) for the year	**(5,851)**	**(2,192)**
Other comprehensive income		
Other comprehensive income for the year after income tax	**(5,851)**	**(2,192)**
Amount attributed to the participation of the Group to profits/(losses) of the associate	(2,926)	(1,096)

No dividend was received in 2023.

Condensed Balance Sheet

	31.12.2023	31.12.2022
ASSETS		
Other current assets	345	1,888
Total current assets	**345**	**1,888**
Non-current assets	105,613	105,228
Short-term liabilities	2,645	1,510
Total Short-term liabilities	**2,645**	**1,510**
Long-term financial liabilities	112,809	108,249
Total long-term liabilities	**112,809**	**108,249**
Total equity	**(9,496)**	**(2,643)**
Group participation	50%	50%
Equity shareholding	(4,748)	(1,322)
Carrying amount of participation	(4,748)	(1,322)
Loan that is part of the net investment	57,295	55,613
Net investment	**52,555**	**54,291**

Cepal Holdings S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2023	31.12.2022
Interest and similar income	20	
Interest and similar expenses	(4,424)	(4,677)
Commission expense	(19)	(13)
Gains less losses on financial transactions	421	18
Other income	206,178	188,981
Staff costs	(50,951)	(44,521)
General Administrative Expenses	(99,047)	(75,267)
Depreciation	(32,929)	(28,957)
Profit/(losses) before income tax	**19,249**	**35,564**
Income tax	(3,806)	(8,445)
Profit/(losses) for the year	**15,443**	**27,119**
Other comprehensive income		
Total comprehensive income after income tax	**15,443**	**27,119**
Amount attributed to the participation of the Group to profits/(losses) of the associate	3,089	4,368

No dividend was received in 2023.

The amounts are presented in thousands of Euro unless otherwise indicated

Condensed Balance Sheet

	31.12.2023	31.12.2022
Assets		
Other current assets	28,225	42,495
Total current assets	**28,225**	**42,495**
Non current assets	336,816	315,486
Other short term liabilities	86,900	71,491
Total short term liabilities	**86,900**	**71,491**
Long term liabilities	29,692	53,435
Total long term liabilities	**29,692**	**53,435**
Provisions	2,012	2,148
Total Equity	**246,434**	**230,907**
Group participation (%)	20%	20%
Equity shareholding	49,287	46,181
Carrying amount of participation	40,075	36,961

Perigenis Commercial Property S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2023	31.12.2022
Interest and similar expenses		(4)
Other income	70	52
General Administrative Expenses	(359)	(261)
Depreciation	(531)	(210)
Profit/(losses) before income tax	**(820)**	**(423)**
Income tax	(48)	
Profit/(losses) for the year	**(868)**	**(423)**
Other comprehensive income:		
Total comprehensive income after income tax	**(868)**	**(423)**
Amount attributed to the participation of the Group to profits/(losses) of the associate	(278)	(135)

No dividend was received in 2023.

Condensed Balance Sheet

	31.12.2023	31.12.2022
Assets		
Other current assets	25,961	26,144
Total current assets	**25,961**	**26,144**
Non-current assets	20,590	21,157
Other short-term liabilities	219	102
Total short term liabilities	**219**	**102**
Total Equity	**46,331**	**47,200**
Group participation (%)	31.97%	31.97%
Equity shareholding	14,812	15,090
Carrying amount of participation	14,849	15,188

The amounts are presented in thousands of Euro unless otherwise indicated

Nexi Payments Greece S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2023	31.12.2022
Commission Income	124,474	63,316
Other income	2,159	7
Commission expense	(84,998)	(39,651)
Acquisition Costs	(17,694)	(8,949)
Staff costs	(3,900)	(1,281)
General Administrative Expenses	(3,266)	(6,840)
Other expenses	(12,212)	(1,917)
Profit/(losses) before income tax	**4,563**	**4,685**
Income tax	(5,353)	
Profit/(losses) for the year	**(790)**	**4,685**
Other comprehensive income:		
Total comprehensive income after income tax	**(790)**	**4,685**
Amount attributed to the participation of the Group to profits/(losses) of the associate	(56)	492

The amount corresponding to the profits of the associate Nexi Hellas SA. concerns the period from 29.7.2022 to 31.12.2022.

Dividend of € 139 was received in 2023.

Condensed Balance Sheet

	31.12.2023	31.12.2022
Assets		
Cash	24,748	9,071
Other current assets	67,370	184,213
Total current assets	**92,118**	**193,284**
Non-current assets	400,267	298,798
Short-term liabilities	149,263	157,730
Total Short-term liabilities	**149,263**	**157,730**
Long-term financial liabilities	32,520	17,224
Total long-term liabilities	**32,520**	**17,224**
Total equity	**310,602**	**317,127**
Group participation (%)	9.99%	9.99%
Equity shareholding	31,029	32,908
Carrying amount of participation	33,704	33,900

The amounts are presented in thousands of Euro unless otherwise indicated

25. Investment property

	Land – Buildings	Rights-of-use on Land and Buildings	Total
Balance 1.1.2022			
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)
1.1.2023 - 31.12.2023			
Net book value 1.1.2023	**240,251**	**4,652**	**244,903**
Additions	6,743		6,743
Additions from expenses capitalization	346		346
Reclassification from/(to) "Property, Plant and Equipment"	6,275		6,275
Reclassification from/(to) “Other assets”	62,337		62,337
Reclassification from/(to) "Assets held for sale"	5,058		5,058
Disposals / Write-offs / Terminations	(10,889)	(1,045)	(11,934)
Disposal of subsidiaries	(1,357)		(1,357)
Depreciation charge for the year	(4,324)	(755)	(5,079)
(Impairment) / Reversal of Impairment for the year	(5,876)		(5,876)
Foreign Exchange differences	(210)		(210)
Net book value 31.12.2023	**298,353**	**2,852**	**301,205**
Balance 31.12.2023			
Acquisition Cost	333,827	6,617	340,445
Accumulated depreciation and impairment losses	(35,474)	(3,766)	(39,240)

The fair value of investments in land and buildings as at 31.12.2023 amounts to € 312,862 (31.12.2022: € 261,303). In 2023 an impairment loss amounting to € 5,876 (31.12.2022: € 7,021), was recognised, in order for the carrying amount of investment property not to exceed the recoverable amount as at 31.12.2023. The recoverable amount was estimated by certified valuers, as the fair value less cost to sell. The impairment amount was recognized in “Impairment losses on fixed assets and participations” in the Income Statement.

The recoverable amount of investment property, which was impaired during the current year, amounted to € 58,522 (31.12.2022: € 17,300). 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 6.4% and 8%.

In 2023, the Group transferred from “Other assets” and from “Property, Plant and Equipment” to “Investment property”, land and buildings of € 62,337 and € 6,275 respectively, as they met the definition criteria of investment property and there was change in their use.

In 2023 reclasses from/ (to) “Assets held for sale” includes an amount of € 6.000 which have been transferred from “Investment property” in the context of Project Unicorn as described in detail in note 52. Also, the Group transferred from “Investment property” to “Assets held from sale” land and buildings of € 6,166, as there was change in their use that met the definition criteria of assets held from sale. The Group transferred from “Assets held from sale” to “Investment property” land and buildings of € 17,224, as there was change in their use that met the definition criteria of investment property and there was change in their use.

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 52.

Depreciation charge for the period 1.1-31.12.2023 amounts to € 5,079 (2022: € 8,668) and includes an amount of € 152 (2022: € 13) which refers to discontinued operations.

The amounts are presented in thousands of Euro unless otherwise indicated

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:

	31.12.2023	31.12.2022
- Up to 1 year	9,925	8,301
-From 1 year to 5 years	18,390	14,609
-Over 5 years	6,254	2,478
Total	**34,569**	**25,388**

Income from operating leases for 2023 amounts to € 19,135 (2022: € 12,242) and are included in “Other income” in the Consolidated Income Statement.

26. Property plant and equipment

	Land and Buildings	Equipment	Rights-of-use on fixed assets	Total
Balance 1.1.2022				
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)
1.1.2023 - 31.12.2023				
Net book value 1.1.2023	**377,751**	**73,966**	**77,508**	**529,225**
Additions	9,901	14,576	22,548	47,024
Disposals / Write-offs / Terminations / Reassessments	(156)	(152)	40,626	40,318
Reclassification to "Property, Plant and Equipment"	(2,684)	15		(2,670)
Reclassification from/(to) "Other Assets	(427)			(427)
Reclassification from/(to) "Assets held for sale"	(10,038)	(14,083)	(26,789)	(50,910)
Foreign Exchange differences	(33)	(92)	(80)	(206)
Depreciation charge for the year	(10,921)	(18,807)	(31,709)	(61,437)
Impairment losses/ Reversal of impairment losses for the year				
Net Book value 31.12.2023	**363,393**	**55,421**	**82,103**	**500,918**
Balance 31.12.2023				
Acquisition Cost	560,226	492,610	175,971	1,228,807
Accumulated depreciation and impairment losses	(196,834)	(437,189)	(93,868)	(727,890)

In the current year, no impairment losses were recognized for land and buildings. (31.12.2022: € 7,993)

For the purpose of the impairment exercise of property, the estimation of the recoverable amount was based on fair value, 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 6.4% 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.

The amounts are presented in thousands of Euro unless otherwise indicated

Item «Disposals / Write-offs / Terminations / Reassessments» of Rights-of-use on fixed assets includes rent adjustments and contract time.

Depreciation charge for the period 1.1-31.12.2023 amounts to € 61,437 (31.12.2022: € 58,515) and includes an amount of € 13,687 (31.12.2022: € 13,886) which concerns depreciation related to discontinued operations.

In 2023, the Group transferred property plant and equipment with a carrying amount of € 50,910 to "Assets Held for Sale" in the context of Project Unicorn, as described in note 52. Additionally, in 2023 the Group transferred assets with a carrying amount of € 427 (31.12.2022: € 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.

In 2022, the Group recognized an impairment of € 7.993 for land and buildings, related to properties within the Skyline transaction perimeter, before their classification to Assets held for sale.

27. Goodwill and other intangible assets

	Software	Other intangible	Total
Balance 1.1.2022			
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)
1.1.2023 - 31.12.2023			
Net book value 1.1.2023	474,457	226	474,683
Additions	128,195		128,195
Transfers	(78)	266	187
Transfer to Held for Sale	(11,469)	(33)	(11,501)
Foreign Exchange differences	25		25
Disposals / Write-offs	(1,554)	44	(1,510)
Depreciation charge for the year	(106,045)	(73)	(106,118)
Impairment losses for the year	(17,391)		(17,391)
Net Book value 31.12.2023	**466,139**	**431**	**466,570**
Balance 31.12.2023			
Acquisition Cost	1,073,823	126,816	1,200,639
Accumulated depreciation and impairment losses	(607,684)	(126,386)	(734,069)

Software additions of current year relate mainly to purchase of licenses and software implementations of the Bank.

Software additions of the year ending 31 December 2023 includes an amount of € 14,389 (31.12.2022: € 10,280) which concern to internally produced computer applications. The amortization charge for the year corresponding to these applications amount to € 6,055 (31.12.2022: € 4,180).

The amount of impairments in 2023 amounting to € 17,391 (31.12.2022: €680) includes an amount of € 15,345, which relates to Group software supporting the operations of Alpha Bank Romania, that was classified as Discontinued operations. The recoverable amount of the impaired software as at 31.12.2023 was € 4,209 and reflects the value-in use of the software over the next 12 months when the transaction is expected to be completed.

The amounts are presented in thousands of Euro unless otherwise indicated

Amortization charge for the period 1.1-31.12.2023 amounts to € 106,118 (31.12.2022: € 89,339) and includes an amount of € 1,376 (31.12.2022: € 1,610) which concerns amortization related to discontinued operations.

In 2023, the Group transferred intangible assets with a carrying amount of € 11,501 to "Assets Held for Sale" in the context of Project Unicorn, as described in note 52.

28. Deferred tax assets and liabilities

	31.12.2023	31.12.2022 as restated
Assets	4,977,669	5,232,516
Liabilities	(25,098)	(21,155)
Total	**4,952,571**	**5,211,361**
Certain figures of the previous year have been restated as described in note 54.		

Deferred tax assets and liabilities are analyzed as follows:

	1.1 - 31.12.2023					
	Balance 1.1.2023	Recognised in		Transfer to Held for Sale	Foreign Exchange Differences	Balance 31.12.2023
		Income Statement	Equity			
Debit difference of Law 4046/2012	846,542	(44,555)				801,987
Debit difference of Law 4465/2017	2,934,744	7,151				2,941,895
Write-offs, depreciation and impairment of fixed assets and leases	77,284	28,524				105,808
Loan portfolio	901,036	(183,909)				717,127
Valuation of loans due to hedging	3,326	(3,197)				129
Employee defined benefit and insurance funds	5,414	(1,193)	600			4,821
Valuation of derivatives financial instruments / Valuation cash flow hedge reserve	54,220	2,585	(10,188)			46,618
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(62,111)	29,485				(32,626)
Valuation / Impairment of investments	147,207	(3,794)				143,413
Valuation / Impairment of debt securities and other securities	230,162	(61,802)	(17,554)			150,807
Tax losses carried forward	7,545	1,776				9,321
Other temporary differences	82,551	1,729	7,004	(11,564)	323	80,043
Currency translation differences from financial statements and net investment hedging of foreign operations	(16,559)		(214)			(16,773)
Total	**5,211,361**	**(227,198)**	**(20,351)**	**(11,564)**	**323**	**4,952,571**

The above table includes the deferred tax of € 5,718 related to discontinued operations.

The amounts are presented in thousands of Euro unless otherwise indicated

	1.1 - 31.12.2022					
	Balance 1.1.2022	Recognised in		Impact from IFRS 17 adoption	Foreign Exchange Differences	Balance 31.12.2022
		Income Statement	Equity			
Debit difference of Law 4046/2012	891,097	(44,555)				846,542
Debit difference of Law 4465/2017	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
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 cash flow hedge reserve	114,167	(64,062)	4,115			54,220
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	135,765	11,442				147,207
Valuation / Impairment of debt securities and other securities	114,600	70,980	44,582			230,162
Tax losses carried forward	7,744	(199)				7,545
Other temporary differences	125,624	(50,491)		6,837	581	82,551
Currency translation differences from financial statements and net investment hedging of foreign operations	(15,551)		(1,008)			(16,559)
Total	**5,400,140**	**(241,970)**	**45,773**	**6,837**	**581**	**5,211,361**

The impact from discontinued operations of € (15,706) is included in the above table.

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 € 1.5 mil. as at 31.12.2023 (31.12.202: € 82.7 mil.), on the unamortised balance of debit difference.

As of 31.12.2023, 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 € 2.58 bil. (31.12.2022: € 2.74 bil.).

As at 31.12.2023, the Group has not recognized deferred tax asset related to tax losses amounting to € 595,020. The amount of € 487,904 concerns deferred tax asset not recognized on tax losses of Alpha Services and Holdings S.A. that were created in previous years 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 31.12.2023 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
2024	14,139
2025	16,652
2026	266,717
2027	273,913
2028	23,523
2029	75
Total	**595,020**

The amounts are presented in thousands of Euro unless otherwise indicated

Moreover, the Group as at 31.12.2023 has not recognized deferred tax assets on temporary differences of amount € 18,597. The year for the reversal of the above temporary differences cannot be reliably determined.

29. Other assets

	31.12.2023	31.12.2022
Tax advances and withholding taxes	178,849	234,624
Deposit and Investment Guarantee Fund	235,723	429,856
Property obtained from auctions and other inventories	222,429	284,430
Prepaid expenses	18,547	24,699
Accrued income	33,089	32,434
Other	255,941	281,644
Total	**944,578**	**1,287,687**

“Deposit and Investment Guarantee Fund” relates to the Bank’s participation in the Investment Cover Scheme and Deposit Cover Scheme and comprises the following:

1. the amount of the contribution to the Investment Cover Scheme and
2. the difference that resulted from the increase of the upper coverage level for the amount of deposits guaranteed by the deposit guarantee scheme from € 20 to € 100 per depositor, that forms part of the regular annual contribution of credit institutions deriving from the application of article 6 of Law 3714/2008 “Borrower’s protection and other provisions”. 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 presented in the Schemes’accounts as a distinct group of assets. Assets included in this group belong to the participated Credit Institutions based on their participation rate.

On 1 December 2023 the “Deposit and Investment Guarantee Fund” paid back to the Bank the 2nd out of total 3 equal installment of supplementary deposit leg, amounting to € 197,643 , following the amendment of L. 4370/2016 according to the provisions of L. 4972/2022. On 2 December 2022 the 1st installment was paid back amounting to €196,818. The carrying amount of the shareholding of the Bank in the Guarantee Fund Deposit Scheme as of 31.12.2023 amounted to €200,069 (31.12.2022: € 395,114).

“Tax advances and withholding taxes” is presented in the table above net of provisions of € 52,239 as of 31.12.2023 (31.12.2022: € 64,763).

As at 31.12.2023 the Group measured “Property obtained from auctions and other inventories”, classified in Other assets, at the lowest of its carrying amount and fair value less costs to sell. In those cases where the net realizable value was lower than the carrying amount, an impairment loss of € 679 (31.12.2022: € 222) was recognized in “Impairment losses on fixed assets and participations” in the Income Statement.
The recoverable amount of land and buildings that were impaired during the year amounted to € 1,569 (31.12.2022: €776). The fair value of the assets has been estimated based on the methods mentioned 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 6.4% and 8%.

Within 2023 the Group transferred assets with a carrying amount of € 62,337 from “Other Assets” to “Investment Property” as their use was changed and they meet the criteria for classification under “Investment Property”
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.
“Accrued income” includes a contact asset of an amount of € 7,343 (31.12.2022: € 4,857) which relates to the performance bonus from the distribution of insurance products based on relevant agreement. More specifically, this amount represents income recognised from performance obligations satisfied up to 31.12.2023. The Company’s right to the total consideration will become unconditional 10 years following the date of the signing of the agreement, therefore the consideration amount is variable and subject to the constraining estimate in accordance with the provisions of IFRS 15. However, considering that in essence there is no uncertainty with regards to the achievement of the target, it is assessed that the estimate of variable consideration is not constrained. The most significant change in the balance of contract asset during 2023 is the recognition of commission income from insurance brokerage fees amounting to € 2,3 mn related to the performance bonus. Moreover, taking into account the credit rating of the counterparty and the payment history, no impairment loss has been recognised related to the contract asset.

The amounts are presented in thousands of Euro unless otherwise indicated

LIABILITIES

30. Due to Banks

	31.12.2023	31.12.2022
Deposits:		
- Current accounts	227,669	133,010
- Term deposits:		
Central Banks	5,134,277	12,806,994
Other credit institutions	9,532	171,288
Cash collateral for derivative margin account and repurchase agreements	643,649	729,466
Securities sold under agreement to resell (Repos)	661,556	32,070
Borrowing funds	415,866	466,787
Deposits on demand:		
- Other credit institutions	359	5,236
Total	**7,092,908**	**14,344,851**

Total funding through TLTRO III program as of 31.12.2023 reduced to € 5 bil. following € 8 bil. of total repayments, made in the first half of 2023. Interbank repo transactions increased compared to 31.12.2022 with the use of sovereign and corporate bonds as collateral, to diversify funding sources while repaying TLTRO financing.

“Borrowing funds” relates to the liabilities of the Bank to the European Investment Bank.

31. Due to customers

	31.12.2023	31.12.2022
Deposits:		
- Current account	21,376,580	24,511,965
- Saving accounts	13,948,464	15,767,148
- Term deposits	12,940,339	9,790,559
Changes in the fair value of deposits in portfolio hedge of interest rate risk	12,765	
Deposits on demand	43,281	48,116
Insurance contracts liabilities measured under IFRS 9 (Note 54)		514,965
	48,321,429	**50,632,753**
Cheques payable	127,479	128,136
Total	**48,448,908**	**50,760,889**

For interest rate risk management purposes, the Bank within the 3rd quarter 2023 has initiated, through derivative contracts, fair value hedge accounting for a portfolio of savings accounts of nominal value of € 1 bil. As at 31.12.2023, "Due to Customers" increased from the valuation of deposits at fair value in terms of the hedged risk by an amount of € 12,765.

32. Insurance Contract Liabilities

	31.12.2023	31.12.2022
Reinsurance contract assets		159
Insurance contract liabilities	416,590	247,054
Tranfer to HFS	(416,590)	

The amounts are presented in thousands of Euro unless otherwise indicated

The following table shows the reconciliation from the opening to the closing balances of the net liability for the remaining coverage and the liability for incurred claims for insurance contracts.

	Liability for remaining coverage	Liability for incurred claims	Total
Assets 1.1.2023			
Liabilitites 1.1.2023	**246,796**	**257**	**247,054**
Net liability 1.1.2023	**246,796**	**257**	**247,054**
Changes in the statement of profit or loss			
New contracts and contracts measured under the full retrospective approach at transition	(5,497)		(5,497)
Insurance revenue	**(5,497)**	**-**	**(5,497)**
Insurance service expenses			
Incurred claims and other insurance service expenses		1,359	1,359
Adjustments to liabilities for incurred claims		95	95
Insurance acquisition cash flows	676		676
Insurance service result	**(4,821)**	**1,454**	**(3,368)**
Insurance finance income or expenses from insurance contracts recognised in profit or loss	23,363		23,363
Total changes in the statement of profit or loss	**18,542**	**1,454**	**19,995**
Investment components excluded from insurance revenue and insurance service expenses	(10,694)	10,694	
Premiums received (a)	169,884		169,884
Insurance acquisition cash flows (b)	(8,858)		(8,858)
Claims and other insurance service expenses paid (c)		(11,484)	(11,484)
Total cash flows (a)+(b)+(c)	**161,026**	**(11,484)**	**149,542**
Net liability 31.12.2023	**415,670**	**921**	**416,590**
Assets 31.12.2023			
Liabilitites 31.12.2023	**415,670**	**921**	**416,590**
Transfer from/(to) Liabilities related to assets classified as held for sale	(415,670)	(921)	(416,590)
Net liability 31.12.2023	**-**	**-**	**-**

There is no asset for insurance acquisition cashflow and no onerous contract as regard to liability for remaining coverage.

	Liability for remaining coverage	Liability for incurred claims	Total
Assets 1.1.2022			
Liabilitites 1.1.2022	135,184	215	**135,399**
Net liability 1.1.2022	**135,184**	**215**	**135,399**
Changes in the statement of profit or loss			
New contracts and contracts measured under the full retrospective approach at transition	(3,130)		(3,130)
Insurance revenue	**(3,130)**	**-**	**(3,130)**
Incurred claims and other insurance service expenses		881	881
Adjustments to liabilities for incurred claims		(17)	(17)
Insurance acquisition cash flows	439		439
Insurance service result	**(2,691)**	**864**	**(1,827)**
Insurance finance income or expenses from insurance contracts recognised in profit or loss	(25,397)		(25,397)
Total changes in the statement of profit or loss	**(28,088)**	**864**	**(27,224)**
Investment components excluded from insurance revenue and insurance service expenses	(4,991)	4,991	
Premiums received (a)	145,062		145,062
Insurance acquisition cash flows (b)	(371)		(371)
Claims and other insurance service expenses paid (c)		(5,812)	(5,812)
Total cash flows (a)+(b)+(c)	**144,691**	**(5,812)**	**138,879**
Net liability 31.12.2022	**246,796**	**257**	**247,054**
Assets 31.12.2022			
Liabilitites 31.12.2022	**246,796**	**257**	**247,054**
Net liability 31.12.2022	**246,796**	**257**	**247,054**

There is no asset for insurance acquisition cashflow and no onerous contract with regards to liability for remaining coverage.

The amounts are presented in thousands of Euro unless otherwise indicated

The following table shows the reconciliation from the opening to the closing balances of the net insurance contract liability analysed by components:

	Estimates of PV of future cash flows	Risk adjustment for non-financial risk	New contracts and contracts measured under the full retrospective approach at transition (CSM)	Total
Assets 1.1.2023				
Liabilitites 1.1.2023	**225,014**	**1,044**	**20,996**	**247,053**
Net liability 1.1.2023	**225,014**	**1,044**	**20,996**	**247,053**
Changes in the statement of profit or loss				-
Changes that relate to current service				-
CSM recognised for services provided			(3,633)	(3,633)
Change in risk adjustment for non-financial risk for risk expired		(18)		(18)
Experience adjustments	188			188
Changes that relate to future service				-
Contracts initially recognised in the year	(12,398)	528	11,870	-
Impairment and reversals of impairment				-
Changes in estimates that adjust the CSM	914	(119)	(795)	-
Changes that relate to past service				-
Adjustments to liabilities for incurred claims	95			95
Insurance service result	**(11,201)**	**390**	**7,442**	**(3,368)**
Insurance finance expenses from insurance contracts recognised in profit or loss	23,363			23,363
Total changes in the statement of profit or loss	**12,162**	**390**	**7,442**	**19,995**
Cash flows				
Premiums received	169,885			169,885
Insurance acquisition cash flows paid	(8,858)			(8,858)
Claims and other insurance service expenses paid	(11,484)			(11,484)
Net Liability 31.12.2023	**386,718**	**1,435**	**28,438**	**416,590**
Assets 31.12.2023	-	-	-	**-**
Liabilitites 31.12.2023	386,718	1,435	28,438	**416,590**
Transfer from/(to) Liabilities related to assets classified as held for sale	(386,718)	(1,435)	(28,438)	(416,590)
Net Liability 31.12.2023	**-**	**-**	**-**	**-**

The amounts are presented in thousands of Euro unless otherwise indicated

	Estimates of PV of future cash flows	Risk adjustment for non-financial risk	New contracts and contracts measured under the full retrospective approach at transition (CSM)	Total
Assets 1.1.2022				**-**
Liabilitites 1.1.2022	**122,347**	**970**	**12,082**	**135,399**
Net liability 1.1.2022	**122,347**	**970**	**12,082**	**135,399**
Changes in the statement of profit or loss				
CSM recognised for services provided			(1,866)	(1,866)
Change in risk adjustment for non-financial risk for risk expired		(15)		(15)
Experience adjustments	71			71
Changes that relate to future service				-
Contracts initially recognised in the year	(12,162)	814	11,348	-
Impairment and reversals of impairment				-
Changes in estimates that adjust the CSM	1,294	(725)	(569)	-
Changes that relate to past service				-
Adjustments to liabilities for incurred claims	(17)			(17)
Insurance service result	**(10,815)**	**74**	**8,913**	**(1,827)**
Insurance finance expenses from insurance contracts recognised in profit or loss	(25,397)			(25,397)
Total changes in the statement of profit or loss	**(36,212)**	**74**	**8,913**	**(27,224)**
Cash flows	-			-
Premiums received	145,062			145,062
Insurance acquisition cash flows paid	(371)			(371)
Claims and other insurance service expenses paid	(5,812)			(5,812)
Net Liability 31.12.2022	**225,014**	**1,044**	**20,996**	**247,053**
Assets 31.12.2022	-	-	-	-
Liabilitites 31.12.2022	225,014	1,044	20,996	247,053
Net Liability 31.12.2022	**225,014**	**1,044**	**20,996**	**247,053**

The underlying items of the insurance contracts are held by the subsidiary company Alpha Life and consist of investments in mutual funds. Insurance finance expense comprise the return on these underlying investments, that is fully attributable to the policyholders of that contracts. Both investment return and insurance finance expense on the relating contracts are directly recognised in the income statement.

Fair Value	**31.12.2023**	**31.12.2022**
Financial assets mandatorily measured at FVTPL	402,034	234,287
Total	**402,034**	**234,287**

The following table present an analysis of the insurance revenue recognised in the period.

	From 1 January to	
	31.12.2023	**31.12.2022**
	Direct participating contracts	
Amounts relating to changes in liabilities for remaining coverage		
Expected incurred claims and other insurance service expenses	1,171	811
Change in risk adjustment for nonfinancial risk for risk expired	18	15
CSM recognised for services provided	3,633	1,866
Recovery of insurance acquisition cash flows	676	439
Total Insurance revenue	**5,497**	**3,130**

The amounts are presented in thousands of Euro unless otherwise indicated

The following table provides an analysis of insurance contracts initially recognised in the period.

	Profitable Insurance contracts issued	
	31.12.2023	31.12.2022
Insurance acquisition cash flows (a)	1,595	2,880
Claims and other directly attributable expenses (b)	215,899	223,687
Estimates of present value of future cash inflows (a)+(b)	**217,494**	**226,566**
Estimates of present value of future cash inflows	(229,892)	(238,729)
Risk adjustment for non-financial risk	528	814
Contractual Service Margin	11,870	11,348

33. Debt securities in issue and other borrowed funds

i. Covered bonds

Changes in covered bonds are summarized as below:

Balance 1.1.2023	**710,258**
Changes for the year1.1 - 31.12.2023	
Maturities / Repayments	(520,585)
Accrued Interests	11,359
Financial (gains)/losses	68
Foreign Exchange differences	51
Transfer to Held for Sale	(201,151)
Balance 31.12.2023	**-**

The following table presents detailed information for the covered Bonds issues:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2023	31.12.2022
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	2.50%	5.2.2023		1,000
Alpha Bank S.A.	Euro	3m Euribor+0.50%, minimum 0%	23.1.2025	400,000	-
Total				**2,400,000**	**2,001,000**

The Bank issued on 24.2.2023 under the Covered Bond Programme II a bond of a €400 million nominal value bearing a coupon equal to 3-month Euribor plus a margin of 0.5% with a 0% minimum value. The bond was purchased entirely by the Bank.

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2023	31.12.2022
Alpha Bank S.A.	Euro	2.5%	5.2.2023	-	499,000
Alpha Bank Romania S.A.	Euro	6m Euribor+1.5%	16.5.2024	-	200,000
Total				**-**	**699,000**

The covered bond issue with a €500 million nominal value with a fixed interest rate of 2.5% was fully redeemed on the maturity date 5.2.2023 which on 31.12.2022 was held by third parties for an amount of €499,000 and for €1,000 was held by the Bank.
The covered bond issued by Alpha Bank Romania was transferred to Held for Sale.

The amounts are presented in thousands of Euro unless otherwise indicated

ii. Senior debt

The Bank issued on 13.2.2023 under the Euro Medium Term Note Programme a preferred senior note of a € 70 million nominal value with maturity date 13.2.2029 and call date 13.2.2028, bearing a fixed annual coupon equal to 6.75% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 4.04%.

The Bank issued on 27.6.2023 under the Euro Medium Term Note Programme a preferred senior note of a € 500 million nominal value with maturity date 27.6.2029 and call date 27.6.2028, bearing a fixed annual coupon equal to 6.875% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 3.793%.

The Bank issued on 22.11.2023 under the Euro Medium Term Note Programme a preferred senior note of a € 50 million nominal value with maturity date 22.11.2029 and call date 22.11.2028, bearing a fixed annual coupon equal to 6.5% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 3.024%.

A senior preferred note with a nominal value of €31.227 million was fully redeemed on the call date 14.2.2023.

Balance 1.1.2023	**1,294,648**
Changes for the year 1.1 - 31.12.2023	
New issues	613,907
Repurchases	(1,831)
Maturities / Repayments	(89,255)
Hedging adjustments	47,915
Financial (gains)/losses	300
Accrued interest	98,632
Balance 31.12.2023	**1,964,316**

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	
				31.12.2023	31.12.2022
Alpha Bank S.A.	Euro	2.5%	23.3.2028	2,000	5,000
Alpha Bank S.A.	Euro	7.5%	16.6.2027	2,000	8,000
Alpha Bank S.A.	Euro	6.75%	13.2.2029	5,000	
Alpha Bank S.A.	Euro	6.875%	27.6.2029	5,000	
Alpha Bank S.A.	Euro	6.5%	27.11.2029	1,000	
Total				**15,000**	**13,000**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2023	31.12.2022
Alpha Bank S.A.	Euro	2.50%	23.3.2028	498,000	495,000
Alpha Bank S.A.	Euro	3.00%	14.2.2024		31,227
Alpha Bank S.A.	Euro	7.00%	1.11.2025	400,000	400,000
Alpha Bank S.A.	Euro	7.50%	16.6.2027	448,000	442,000
Alpha Bank S.A.	Euro	6.75%	13.2.2029	65,000	
Alpha Bank S.A.	Euro	6.875%	27.6.2029	495,000	
Alpha Bank S.A.	Euro	6.5%	22.11.2029	49,000	
Total				**1,955,000**	**1,368,227**

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 (31.12.2022: € 1,441,800), are held by the Group.

The amounts are presented in thousands of Euro unless otherwise indicated

Detailed information for the above liabilities are presented in the following table:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2023	31.12.2022
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**

iv. Liabilities from the securitization of non-performing loans

On 28.6.2021, the Bank carried out a 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 € 5,151,463 as at 31.12.2023 (31.12.2022: € 6,106,385). 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	
				31.12.2023	31.12.2022
Gemini Core Securitisation DAC	Euro	3m Euribor +0.4%, minimum 0%	27.6.2050	5,151,463	6,106,385
Total				**5,151,463**	**6,106,385**

v. Subordinated debt (Lower Tier II, Upper Tier II)

Balance 1.1.2023	**918,073**
Changes for the year 1.1 - 31.12.2023	
Maturities / Repayments	(47,597)
Hedging adjustments	36,994
Accrued interest	48,336
Balance 31.12.2023	**955,806**

Detailed information for the above issuances are presented in the following table:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.12.2023	31.12.2022
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	
				31.12.2023	31.12.2022
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**	**975,800**

Total of debt securities in issue and other borrowed funds as at 31.12.2023	**2,920,122**

The amounts are presented in thousands of Euro unless otherwise indicated

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	1.1.2023	Cash flows	Non-Cash flows				
		Desecuritizations New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Change of Fair Value	Other	31.12.2023
Senior debt securities(ii)	1,294,648	522,821	98,632		47,915	300	1,964,316
Subordinated loans (v)	918,073	(47,597)	48,336		36,994		955,806
Covered bonds (i)	710,258	(520,585)	11,359	51		(201,083)	-

Cash flows from financing activities	1.1.2022	Cash flows	Non-Cash flows				
		New issues 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**
Covered bonds (i)	**710,042**	(14,765)	15,023	(42)			**710,258**

34. Liabilities for current income tax and other taxes

	31.12.2023	31.12.2022
Income tax	3,974	5,789
Other taxes	23,499	17,144
Total	**27,473**	**22,933**

35. 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	
	31.12.2023	31.12.2022
Alpha Services and Holdings S.A. employee's indemnity provision due to retirement in accordance with Law 2112/1920	39	16
Alpha Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	15,858	16,542
Savings program guarantee		329
Plans for Diners (pension and health care)	6,940	5,500
Greek Group companies' employees indemnity provision due to retirement in accordance with Law 2112/1920	758	840
Other provision for retirement benefits	47	654
Total Liabilities	**23,642**	**23,881**

	Income Statement Expense / (Income) From 1 January to	
	31.12.2023	31.12.2022
Alpha Services and Holdings S.A. employee's indemnity provision due to retirement in accordance with Law 2112/1920	23	96
Alpha Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	2,514	3,221
Savings program guarantee	(329)	26
Plans for Diners (pension and health care)	211	95
Greek Group companies' employees indemnity provision due to retirement in accordance with Law 2112/1920	147	306
Other provision for retirement benefits	(778)	732
Total Liabilities	**1,788**	**4,476**

Balance Sheet and Income Statement amounts are analyzed per fund and type of benefit as follows:

The amounts are presented in thousands of Euro unless otherwise indicated

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:

	31.12.2023		31.12.20202	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings
Present value of defined obligations	15,858	39	16,542	16
Liability	**15,858**	**39**	**16,542**	**16**

The amounts recognized in the income statement are as follows:

	From 1 January to			
	31.12.2023		31.12.2022	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings
Current service cost	1,756	5	1,995	8
Net interest cost resulted from net asset/liability	607	1	115	
Past service cost	15	17		
Settlement / Curtailment / Termination (gain)/loss	136		1,111	88
Total (included in staff costs)	**2,514**	**23**	**3,221**	**96**

The movement in the present value of defined benefit obligation is as follows:

	2023		2022	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings
Opening Balance	**16,542**	**16**	**19,040**	**30**
Current service cost	1,756	5	1,995	8
Interest cost	607	1	115	
Benefits paid	(3,295)		(2,388)	(91)
Past service cost	15	17		
(Gain)/Loss from Settlement / Curtailment / Termination	136		1,111	88
Reclassification to voluntary separation scheme provision	(766)			
Actuarial (gain)/loss-financial assumptions	455		(3,537)	(4)
Actuarial (gain)/loss-demographic assumptions	143			
Actuarial (gain)/loss-experience adjustment	265		206	(15)
Closing Balance	**15,858**	**39**	**16,542**	**16**

The amounts recognized directly in equity during the year are analyzed as follows:

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2023		31.12.2022	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings
Change in liability gain/(loss) due to changes in financial and demographic assumptions	(598)	(2)	3,537	4
Change in liability gain/(loss) due to experience adjustments	(265)	2	(206)	15
Total actuarial gain/(loss) recognized directly in Equity	**(863)**	**-**	**3,331**	**19**

The movement in the present value of defined benefit obligation is as follows:

	2023		2022	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings
Opening Balance	**16,542**	**16**	**19,040**	**30**
Benefits paid	(3,295)		(2,388)	(91)
Loss/(Gain) recognized in Income Statement	2,514	23	3,221	96
Loss/(Gain) recognized in equity	863		(3,331)	(19)
Reclassification to voluntary separation scheme provision	(766)			
Closing Balance	**15,858**	**39**	**16,542**	**16**

The amount of € 766 in 2023 relates to the provision established for employees who made use of the long-term leave under the voluntary exit scheme.

b. Savings plan guarantee

For employees hired by the Bank and insured from 1.1.1993 until 31.12.2004 the Bank had guaranteed that the lump sum benefit payment upon retirement, according to the provisions of the savings 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.

Following the establishment of the occupational fund of Alpha Services and Holdings Group in March 2023, the Bank has terminated the savings plan held with an insurance company in May 2023 and the beneficiaries received the due amounts in cash.

The amounts recognized in the balance sheet are as follows:

	31.12.2023	31.12.2022
	Alpha Bank S.A	Alpha Bank S.A
Present value of defined obligations		329
Liability	**-**	**329**

The amounts recognized in the income statement are as follows:

	From 1 January to	
	31.12.2023	31.12.2022
	Alpha Bank S.A.	Alpha Bank S.A.
Current service cost	13	21
Net Interest cost resulted from net asset/liability	12	5
(Gain)/Loss from Settlement / Curtailment / Termination	(354)	
Total (Included in staff costs)	**(329)**	**26**

The movement in the present value of defined obligation is as follows:

	2023	2022
	Alpha Bank S.A.	Alpha Bank S.A.
Opening Balance	**329**	**512**
Current service cost	13	21
Interest cost	12	5
(Gain)/Loss from Settlement / Curtailment / Termination	(354)	
Actuarial (gain)/loss-financial assumptions		(282)
Actuarial (gain)/loss-experience adjustment		73
Closing Balance	**-**	**329**

The amounts recognized directly in equity during the year are analyzed as follows:

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2023	31.12.2022
	Alpha Bank S.A.	Alpha Bank S.A.
Change in liability gain/(loss) due to changes in financial and demographic Assumptions		282
Change in liability gain/(loss) due to experience adjustments		(73)
Total actuarial gain/(loss) recognized directly in Equity		**209**

The movement in the defined obligation liability is as follows:

	2023	2022
	Alpha Bank S.A.	Alpha Bank S.A.
Opening Balance	**329**	**512**
Loss/(Gain) recognized in Income Statement	(329)	26
Loss/(Gain) recognized in equity		(209)
Closing Balance		**329**

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.

A contribution of €350 is expected to be paid in 2024 to the supplementary pension fund of Diners.

The amounts included in the balance sheet are analyzed as follows:

	31.12.2023	31.12.2022
	Alpha Bank S.A	Alpha Bank S.A
Present value of defined obligation	7,887	6,794
Fair value of plan assets	(947)	(1,294)
Liability	**6,940**	**5,500**

The assets of the scheme include only cash.

The amounts included in the income statement are analyzed as follows:

	From 1 January to	
	31.12.2023	31.12.2022
	Alpha Bank S.A.	Alpha Bank S.A.
Net interest cost resulted from the net asset/liability	206	89
Expenses	5	6
Total (included in staff costs)	**211**	**95**

The movement in the present value of defined benefit obligation is as follows:

	2023	2022
	Alpha Bank S.A.	Alpha Bank S.A.
Opening Balance	**6,794**	**9.895**
Interest Cost	248	105
Benefits paid directly by the Bank	(17)	(13)
Benefits paid by the Plan	(342)	(345)
Actuarial (gain)/loss-financial assumptions	456	(2,926)
Actuarial (gain)/loss-demographic assumptions	850	
Actuarial (gain)/loss-experience adjustments	(102)	78
Closing Balance	**7,887**	**6,794**

The amounts are presented in thousands of Euro unless otherwise indicated

The movement in the fair value of assets for the plan is analyzed as follows:

	2023	2022
	Alpha Bank S.A.	Alpha Bank S.A.
Opening Balance	**1,294**	**1,645**
Expected return	42	16
Benefits paid	(342)	(345)
Expenses	(5)	(6)
Actuarial losses	(42)	(16)
Closing Balance	**947**	**1,294**

The amounts recognized directly in Equity during the year are analyzed as follows:

	1.1 - 31.12.2023	1.1 - 31.12.2022
	Alpha Bank S.A	Alpha Bank S.A
Change in liability due to financial and demographic assumptions - gains/(loss)	(1,306)	2,926
Change in liability due to experience adjustments - gain/(loss)	102	(78)
Return on plan assets excluding amounts included in income statement - gain/(loss)	(42)	(16)
Total actuarial gain/(loss) recognized in equity	**(1,246)**	**2,832**

The movement in the obligation/(asset) is as follows:

	2023	2022
	Alpha Bank S.A.	Alpha Bank S.A.
Opening Balance	**5,500**	**8,250**
Benefits paid directly by the Bank	(17)	(13)
(Gain)/loss recognized in Income Statement	211	95
(Gain)/loss recognized in Equity	1,246	(2,832)
Closing Balance	**6,940**	**5,500**

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:

	31.12.2023		31.12.2022	
	Alpha Bank S.A.	Alpha Services and Holdings	Alpha Bank S.A.	Alpha Services and Holdings
Discount rate	3.16% - 3.31%	3.15%	3.75% - 3.84%	3.79%
Inflation rate	2.15%	2.15%	2.50%	2.50%
Return on plan assets			2.80%	
Future salary growth	2.40%	2.40%	2.60%	2.60%
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:

	31.12.2023		31.12.2022	
	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	7.2	7.2	7.4	8.4
Saving program guarantee			12.1	
Plans for Diners (pension and health care)	14.3		13.0	

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%	(4.4)
Decrease in discount rate by 0.5%	4.7
Increase in future salary growth rate by 0.5%	2.0
Decrease in future salary growth rate by 0.5%	(1.9)

The amounts are presented in thousands of Euro unless otherwise indicated

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	
	31.12.2023	**31.12.2022**
Indemnity of employees of greek subsidiaries due to retirement in accordance with Law 2112/1920	758	840
Other provision for retirement benefits	47	654
Total Liabilities	**805**	**1,494**

	Income Statement Expenses From 1 January to	
	31.12.2023	**31.12.2022**
Indemnity of employees of greek subsidiaries due to retirement in accordance with Law 2112/1920	147	306
Other provision for retirement benefits	(778)	732
Total	**(630)**	**1,038**

The amount of actuarial gain/losses that was recognized in equity for the defined benefit plans of the Group companies' amounts to € 1 gain for 2023 against € 245 gain for 2022.

The amounts are presented in thousands of Euro unless otherwise indicated

36. Other Liabilities

	31.12.2023	31.12.2022
Liabilities to third parties	70,858	62,583
Brokerage services	27,590	23,423
Deferred income	18,045	17,483
Accrued expenses	114,745	126,096
Liabilities to merchants for the use of credit cards	185,499	255,563
Leases liabilities	110,023	110,842
Other	369,701	324,141
Total	**896,461**	**920,131**

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 other means used by the Group.

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 2023 and have been implemented since 1.1.2024, 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 € 110,023 as of 31.12.2023 and € 110,842 as of 31.12.2022.

	1.1.2023	Cash flows	Non-cash flows		Transfer to Held for Sale	31.12.2023
			New leases	Other changes		
Lease liabilities	110,842	(27,099)	14,594	39,637	(27,951)	110,023

	1.1.2022	Cash flows	Non-cash flows		Transfer to Held for Sale	31.12.2022
			New leases	Other changes		
Lease liabilities	**139,305**	(33,127)	9,622	(4,959)		**110,842**

The amounts are presented in thousands of Euro unless otherwise indicated

37. Provisions

	Provisions for pending legal cases	Provisions to cover credit risk (from undrawn loan commitments Letters of Guarantee and Letters of Credit)	Other provisions	Total
Balance 1.1.2022	**34,439**	**42,683**	**84,470**	**161,592**
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	14,477	15,816
Foreign exchange differences	(16)	117	184	285
Balance 31.12.2022	**32,129**	**40,783**	**95,348**	**168,260**
Changes for the year 1.1 - 31.12.2023				
Provisions / (Reversals)	5,851	(1,443)	40,062	43,345
Provisions used	(8,994)		(65,018)	(72,887)
Transfers / Reclassifications		(80)	(8,435)	(8,515)
Transfer from/to liabilities related to assets classified as Held for Sale	(16)	(10,006)	(591)	(10,613)
Disposal of subsidiary			(41)	(41)
Foreign exchange differences	21	(39)	(32)	(50)
Balance 31.12.2023	**28,991**	**29,215**	**61,293**	**119,499**

As at 31.12.2023, the balance of provisions to cover credit risk amounts to € 29,215 (31.12.2022: € 40,783) includes:

- € 763 (31.12.2022: € 6,257) provisions for undrawn loan commitments
- € 28,452 (31.12.2022: € 34,526) provisions relating to letters of guarantees and letters of credits.

As at 31.12.2023, the balance of other provisions amounts to € 61,293 (31.12.2022: € 95,348) mainly relates to:

- € 13,230 (31.12.2022: € 0) provision for VSS program 2023. In the first half of 2023, a combined estimated cost of € 63,645 was recognized related to a new voluntary separation scheme (VSS) and a targeted separation scheme. As a result of the new scheme, provisions of older schemes were released for € 24,835, thus a net cost of € 38,810 was recognized in profit and loss. With regards to the new provision, an amount of € 51,476 has been utilized by 31.12.2023
- € 4,882 (31.12.2022: € 32,215) provision for 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 to 2021.
- € 12,265 (31.12.2022: € 0) relating to measures announced by the Hellenic Bank Association to enhance the national effort for the restoration of the serious damage caused by the natural disaster in the region of Thessaly.
- € 9,700 (31.12.2022: € 0) relating to the settlement of an administrative dispute with the Competition Commission.
- € 4,750 (31.12.2022: € 4,750) relating to provisions for the possible outcome of contractual commitments in the context of sale transaction of Cepal Holdings.
- € 4,595 (31.12.2022: € 10,151) relates to provisions recognized in the context of the hive-down of the merchant acquiring business and the sale of the 90.01% of the shares of the Company Nexi Payments Hellas S.A. (ex. Alpha Services and Payments Singe Member S.A.) to Nexi S.p.A.
- € 6,100 (31.12.2022: € 40,300) relating to possible future claims from transfer agreements with investors (project Sky)
- € 5,770 (31.12.2022: € 4,667) for other provisions.

It is noted that following IFRS 17 application, the caption 'Insurance Provisions' no longer exists and the relevant amounts as at 31.12.2022 have been restated as disclosed in note 54.

The amounts are presented in thousands of Euro unless otherwise indicated

EQUITY

38. Share Capital

		Changes for the period from 1.1. to 31.12.2023		
	Opening Balance as at 1.1.2023	Shares from Share Capital Increase through the stock option exercise	Balance as at 31.12.2023	Share Capital paid as at 31.12.2023
Number of ordinary registered shares	**2,348,207,784**	3,489,887	**2,351,697,671**	681,992

The Company's share capital as of 31.12.2023 amounts to €681,992 (31.12.2022: €680,980) divided into 2,351,697,671 (31.12.2022: 2,348,207,784) ordinary, registered shares with voting rights with a nominal value of €0.29 each.

In the context of Stock Options Plan through which stock options could be granted to key management and employees of the Company and the Group were exercised:

- in January 2023 700,783 option rights from the beneficiaries, in accordance with Performance Incentive Program for the years of 2018, 2019 and 2020. As a result of the above, 700,783 ordinary, registered, voting shares with nominal value of Euro 0.29 were issued and the Share Capital of the Company increased by €203.
- in September 2023 2,789,104 option rights from the beneficiaries, in accordance with Performance Incentive Program for the years of 2020 and 2021. From the above mentioned options 2,648,860 had an exercise price of € 0.30 and 140,244 options had an exercise price of € 0.29. As a result of the above, 2,789,104 ordinary, registered, voting shares with nominal value of € 0.29 were issued and the Share Capital of the Company increased by €809.

Treasury shares

The Company decided at its shareholders Ordinary General Meeting dated 27.7.2023, the establishment of a Share Buyback Program for acquisition of own existing shares for the purpose of their free distribution to Members of the Management and employees of the Company and its Affiliated Companies, in the sense of article 32 of Law 4308/2014. Subsidiary company Alpha Finance performs transactions with the shares of the company Alpha Services and Holdings in the context of market making. As at 31.12.2023 the carrying amount of the treasury shares was €10,631. Below are described the transactions of treasury shares of the Group**.**

	Number of shares	Carrying amount
Balance 1.1.2022	**-**	**-**
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**
Purchases	21,833,960	30,701
Sales	(15,935,826)	(22,689)
Gains from sales		1,323
Balance 31.12.2023	**7,241,469**	**10,631**

The amounts are presented in thousands of Euro unless otherwise indicated

39. Share premium, Special Reserve from Share Capital Decrease

a. Share premium

Balance as at 1.1.2023 as restated	**5,259,115**
Increase in share premium through the stock options rights exercise	2,643
Offsetting of Retained Earnings	(478,810)
Balance as at 31.12.2023	**4,782,948**

Share premium as at 31.12.2023 amounted to € 4,782,948 (31.12.2022: € 5,259,115).

Considering the share capital increase described above from the exercise of the option rights of the Company's shares, the share premium increased by € 2,643 resulting from the fair value measurement, on the date of awarding to the key management personnel, of the option right, which were exercised from the beneficiaries during the exercise period.

The Annual General Meeting of Shareholders held at 27.7.2023 decided on the partial net-off of the share premium reserve with the Retained Loss account as at 31.12.2022.

b. Special Reserve from Share Capital Decrease

	2023	2022
Balance as at 1.1	**296,424**	**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	(296,424)	(5,808,466)
Balance as at 31.12	**-**	**296,424**

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 Annual General Meeting of Shareholders held at 27.7.2023 decided on the net-off of the special reserve from share capital decrease with the Retained Earnings account as at 31.12.2022.

40. Other Equity Instruments

Balance 1.1.2023	**-**
Issuance of AT1 Notes	400,000
Balance 31.12.2023	**400,000**

On 1 February 2023, the Company issued additional Tier 1 instruments ("AT1 Notes") amounting to € 400,000 in order to strengthen its regulatory capital position. The bonds are indefinite, with an adjustment clause, a maturity of 5.5 years and a yield of 11.875%.

"AT1 securities" are structured to qualify as Additional Tier 1 instruments in accordance with the applicable capital rules at the relevant issue date. "AT 1 securities" are redeemable in their entirety, at the choice of the issuer, in case of specific changes in the tax or regulatory treatment of the securities. Interest on the securities is due and payable only at the sole discretion of the Company, which may at any time and for any reason cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date.

Based on the above characteristics, the instrument is recognized as an equity item while interest repayments will be recognized as a dividend deducting equity.

For the aforementioned Notes the Company paid in August 2023 interest amounting to € 23,750 before tax. Also, in February 2024, the Company paid for these securities the same amount.

The amounts are presented in thousands of Euro unless otherwise indicated

41. Reserves

Reserves are analyzed as follows:

a. Statutory reserve

	31.12.2023	31.12.2022
Statutory reserve	102,657	79,114

According to article 158 of Law 4548/2018, one-twentieth (1/20) is deducted annually from the annual net profit for the formation of the statutory reserve. This requirement ceases to be mandatory oncethe reserve reaches the one-third (1/3) of the share capital. Based on the provisions of the aforementioned article this reserve can be utilised exclusively before any dividend distribution in order to offset prior year accumulates losses.

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

	2023	2022
Opening Balance 1.1	**(70,923)**	**48,932**
Changes for the year 1.1 - 31.12		
Valuation of debt securities measured at fair value through other comprehensive income, after income tax	45,995	(113,695)
Reclassification of reserves related to assets held for sale	22,322	
Reclassification to income statement of reserve of debt securities measured at fair value through other comprehensive income, after income tax	(140)	(6,160)
Total	**68,177**	**(119,855)**
Balance 31.12	**(2,745)**	**(70,923)**

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 € 454 and a debit amount of € 60,646 (1.1-31.12.2021: credit amount of € 151,357 and debit amount of € 8,775, respectively).

c. Cash flow hedge reserve recognised directly in Equity

	2023	2022
Opening Balance 1.1	**(218,988)**	**(208,914)**
Changes for the year 1.1 - 31.12		
New hedging after income tax	10,185	(24,831)
Amortization of hedging relationships expired after income tax	14,757	14,758
Balance 31.12	**(194,046)**	**(218,988)**

d. Exchange differences on translating and hedging the net investment in foreign operations

	2023	2022
Opening Balance 1.1	**(65,442)**	**(65,031)**
Changes for the year 1.1 - 31.12		
Change of Foreign Exchange differences on translating and hedging the net investment in foreign operations	(394)	(412)
Reclassification of reserves related to assets held for sale	44,340	
Balance 31.12	**(21,497)**	**(65,442)**

The amounts are presented in thousands of Euro unless otherwise indicated

e. Share of other comprehensive income of associates and joint ventures

	2023	2022
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

	2023	2022
Opening Balance 1.1	3,500	3,083
Changes for the year 1.1 - 31.12		
Exercise of rights	(2,700)	(1,597)
Reserve valuation for stock options right to employees	670	2,014
Balance 31.12	1,470	3,500

As of 31.12.2023, 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 €670 was recognized, resulting from the valuation of the said stock options rights, while within the year €2,700 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.

g. Reserve valuation for share award rights to employees

	2023	2022
Opening Balance 1.1	-	-
Changes for the year 1.1 - 31.12		
Exercise of rights		
Reserve valuation for stock award right to employees	3,170	
Balance 31.12	3,170	-

On 31.12.2023, in the context of the Stock award Plan awarded to the management and employees of the Bank and its related entities, as described in detail in note 8, a reserve of € 3,170 was recognized, resulting from the valuation of the said shares.

Total reserves (a+b+c+d+e+f+g)	(111,301)	(273,048)

h. Reserves related to Assets held for sale

	2023	2022
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	(44,340)	(10,764)
Reserve of portfolio held for sale	(22,322)	(4,363)
Valuation of shares classified as held for sale	3,006	
Balance 31.12	(63,656)	-

It is noted that the movement of the reporting year is related to the reserve of the Project Unicorn (note 52)
The movement of amounts directly recognized in equity and associated with assets classified as held for sale during year 2022 refers to the sale of Alpha Bank Albania.

The amounts are presented in thousands of Euro unless otherwise indicated

42. Retained Earnings

The Annual General Meeting of Shareholders held on 27.7.2023 decided, among other things, not to distribute dividends to the Shareholders of the Company for the financial year 2022 in accordance with the applicable legal and regulatory framework.

The above Annual General Meeting approved the offsetting of the Retained Loss account as at 31.12.2022 by the amount of € 775,982 in order of the priority, with the Ordinary Reserve of € 747, with the Special Reserve of article 31 of Law 4548/2018 amounting to € 296,424 and with the Share premium account of € 478,810.

Taking into account that there are distributable profits for the fiscal year 2023 according to article 159 L.4548/2018, the Board of Directors intends to propose to the Annual General Meeting of the Shareholders the distribution of dividend, subject to the approval by the competent regulatory authority.

The amounts are presented in thousands of Euro unless otherwise indicated

ADDITIONAL INFORMATION

43. Contingent liabilities and commitments

a. Legal issues

There are certain legal claims against the Group, deriving from 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 to assess the probability of a negative outcome and the potential loss. 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 31.12.2023 the amount of the provision stood at € 28,991 (31.12.2022: € 32,129).

For those cases, that according to their progress and the assessment of the legal department as at 31.12.2023, 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 31.12.2023 the legal claims against the Group for the above cases amount to € 186,349 (31.12.2022: € 90,566) and € 62,221 (31.12.2022: € 470,563), 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 Group.

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 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 2017 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years from 2011 up to an including 2022 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 2023 is in progress.

Alpha Bank S.A. emerged from the hive-down of the banking sector and started its operation on 16.4.2021 and the first fiscal year is from 1.7.2020 to 31.12.2021.

Alpha Bank S.A. has received a tax compliance report for its first tax year from 1.7.2020 to 31.12.2021 and for tax year 2022, 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 2023 is in progress.

The Bank's branch in Luxembourg 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)	2021
3. Alpha Bank Cyprus Ltd (tax audit is in progress for the years 2018-2021)	2017
4. Alpha Bank Romania S.A.	2019
Leasing Companies	
1. Alpha Leasing S.A.**	2017
2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors S.A.**	2017
Investment Banking	
1. Alpha Finance A.E.P.E.Y.** / *** (partial tax audit for financial years 2017-2018 was completed in 2023)	2018
2. Alpha Ventures S.A.** / ***	2017
3. Alpha A.E. Ventures Capital Management – AKES ** / ***	2017
4. Emporiki Ventures Capital Developed Markets Ltd (tax audit is in progress for the year 2017)	2016
5. Emporiki Ventures Capital Emerging Markets Ltd	2017
Asset Management	
1. Alpha Asset Management A.E.D.A.K.** / ***	2017
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2021
Insurance	
1. Alpha Insurance Agents S.A.** / *** (the merger process was completed on 28.07.2023)	2017
2. Alpha Insurance Brokers Srl (commencement of operation 2006)	*
3. Alphalife A.A.E.Z.** / ***	2017
Real Estate and Hotel	
1. Alpha Astika Akinita S.A.**	2017
2. Alpha Real Estate Management and Investments S.A.	2017
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) * / **	2017
7. AGI-RRE Participations 1 Srl (commencement of operation 2010 - the company was transferred on 21.12.2023)	*
8. Stockfort Ltd (commencement of operation 2010)	2017
9. Romfelt Real Estate SA (tax audit is in progress for the year 2023)	2015
10. AGI – RRE Poseidon Srl (commencement of operation 2012)	*
11. Alpha Real Estate Services LLC (commencement of operation 2010) (tax audit is in progress for the year 2017)	2016
12. AGI – BRE Participations 2 E.O.O.D. (commencement of operation 2012 – the company was liquidated on 22.12.2023)	*
13. AGI – BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
14. AGI – BRE Participations 4 E.O.O.D. (commencement of operation 2012 – the company was transferred on 28.12.2023)	*
15. APE Fixed Assets A.E.** / ***	2017
16. SC Carmel Residential Srl (commencement of operation 2013)	*
17. Alpha Investment Property Neas Kifisias S.A. (commencement of operation 2014) *	2017
18. Alpha Investment Property Kalirois S.A. (commencement of operation 2014) *	2017
19. AGI-Cypre Tochni Ltd (commencement of operation 2014 - the company was transferred on 16.06.2023)	2017
20. AGI-Cypre Mazotos Ltd (commencement of operation 2014 - the company was transferred on 16.06.2023)	2017
21. Alpha Investment Property Levadias S.A. (commencement of operation 2014) *	2017
22. 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.

The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
Real Estate and Hotel (continue)	
23. Cubic Center Development S.A. (commencement of operation 2010)	2020
24. Alpha Investment Property Neas Erythraias S.A. (commencement of operation 2015) *	2017
25. AGI – SRE Participations 1 DOO (commencement of operation 2016)	*
26. Alpha Investment Property Spaton S.A. (commencement of operation 2017) *	2017
27. Alpha Investment Property Kallitheas S.A. (commencement of operation 2017) *	2017
28. Kestrel Enterprise E.O.O.D. (commencement of operation 2013 - the company was transferred on 28.12.2023)	*****
29. Alpha Investment Property Irakleiou S.A. (commencement of operation 2018)	*
30. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	*
31. AGI-Cypre Property 4 Ltd (commencement of operation 2018 - the company was transferred on 16.06.2023)	*
32. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	*
33. AGI-Cypre Property 6 Ltd (commencement of operation 2018 - the company was transferred on 16.06.2023)	*
34. AGI-Cypre Property 7 Ltd (commencement of operation 2018)	*
35. AGI-Cypre Property 8 Ltd (commencement of operation 2018)	*
36. AGI-Cypre Property 9 Ltd (commencement of operation 2018 - the company was transferred on 16.06.2023)	*
37. AGI-Cypre Property 12 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	*
38. AGI-Cypre Property 13 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	*
39. AGI-Cypre Property 14 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	*
40. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	*
41. AGI-Cypre Property 16 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	*
42. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	*
43. AGI-Cypre Property 18 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	*
44. AGI-Cypre Property 19 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	*
45. AGI-Cypre Property 20 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	*
46. AGI-Cypre RES Pafos Ltd (commencement of operation 2018 - the company was transferred on 16.06.2023)	*
47. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	*
48. ABC RE P2 Ltd (commencement of operation 2018)	*
49. ABC RE P3 Ltd (commencement of operation 2018)	*
50. ABC RE L2 Ltd (commencement of operation 2018)	*
51. AGI-Cypre RES Nicosia Ltd (commencement of operation 2018 - the company was transferred on 16.06.2023)	*
52. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018 - the company was transferred on 16.06.2023)	*
53. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	*
54. AGI-Cypre Property 22 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	*
55. AGI-Cypre Property 23 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	*
56. AGI-Cypre Property 24 Ltd (commencement of operation 2018)	*
57. ABC RE L3 Ltd (commencement of operation 2018)	*
58. ABC RE P&F Limassol Ltd (commencement of operation 2018)	*
59. AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
60. AGI-Cypre Property 26 Ltd (commencement of operation 2019- the company was transferred on 16.06.2023)	*
61. ABC RE COM Pafos Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
62. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
63. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
64. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
65. ABC RE L4 Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
66. ABC RE L5 Ltd (commencement of operation 2019)	*
67. AGI-Cypre Property 28 Ltd (commencement of operation 2019- the company was transferred on 16.06.2023)	*
68. AGI-Cypre Property 29 Ltd (commencement of operation 2019- the company was transferred on 23.01.2023)	*
69. AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
70. AGI-Cypre COM Pafos Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
71. AEP Industrial Assets S.M.S.A. (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.

The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
Real Estate and Hotel (continue)	
72. AGI-Cypre Property 31 Ltd (commencement of operation 2019- the company was transferred on 16.06.2023)	*
73. AGI-Cypre Property 32 Ltd (commencement of operation 2019- the company was transferred on 16.06.2023)	*
74. AGI-Cypre Property 33 Ltd (commencement of operation 2019)	*
75. AGI-Cypre Property 34 Ltd (commencement of operation 2019)	*
76. Alpha Group Real Estate Ltd (commencement of operation 2019)	*
77. ABC RE P&F Pafos Ltd (commencement of operation 2019)	*
78. ABC RE P&F Nicosia Ltd (commencement of operation 2019)	*
79. ABC RE RES Nicosia Ltd (commencement of operation 2019)	*
80. AIP Residential Assets Rog S.M.S.A (commencement of operation 2019)	*
81. AIP Attica Residential Assets I S.M.S.A. (commencement of operation 2019)	*
82. AIP Thessaloniki Residential Assets S.M.S.A. (commencement of operation 2019)	*
83. AIP Cretan Residential Assets S.M.S.A. (commencement of operation 2019)	*
84. AIP Aegean Residential Assets S.M.S.A. (commencement of operation 2019)	*
85. AIP Ionian Residential Assets S.M.S.A. (commencement of operation 2019)	*
86. AIP Commercial Assets City Centres S.M.S.A. (commencement of operation 2019)	*
87. AIP Thessaloniki Commercial Assets S.M.S.A (commencement of operation 2019)	*
88. AIP Commercial Assets Rog S.M.S.A. (commencement of operation 2019)	*
89. AIP Attica Retail Assets I S.M.S.A. (commencement of operation 2019)	*
90. AIP Attica Residential Assets III S.M.S.A. (commencement of operation 2019)	*
91. AIP Attica Residential Assets II S.M.S.A. (commencement of operation 2019)	*
92. AIP Retail Assets Rog S.M.S.A. (commencement of operation 2019)	*
93. AIP Land II S.M.S.A. (commencement of operation 2019)	*
94. ABC RE P6 Ltd (commencement of operation 2019 - the company was transferred on 31.03.2023)	*
95. AGI-Cypre Property 35 Ltd (commencement of operation 2019- the company was transferred on 16.06.2023)	*
96. AGI-Cypre P&F Larnaca Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
97. AGI-Cypre Property 37 Ltd (commencement of operation 2019)	*
98. AGI-Cypre RES Ammochostos Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
99. AGI-Cypre Property 38 Ltd (commencement of operation 2019)	*
100. AGI-Cypre RES Larnaca Ltd (commencement of operation 2019- the company was transferred on 16.06.2023)	*
101. ABC RE P7 Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
102. AGI-Cypre Property 42 Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
103. ABC RE P&F Larnaca Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
104. Krigeo Holdings Ltd (commencement of operation 2019)	*
105. AGI-Cypre Property 43 Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
106. AGI-Cypre Property 44 Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
107. AGI-Cypre Property 45 Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
108. AGI-Cypre Property 40 Ltd (commencement of operation 2020)	*
109. ABC RE RES Ammochostos Ltd (commencement of operation 2020)	*
110. ABC RE RES Paphos Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
111. Sapava Ltd (commencement of operation 2020)	*
112. AGI-Cypre Property 46 Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
113. AGI-Cypre Proprety 47 Ltd (commencement of operation 2020)	*
114. AGI-Cypre Proprety 48 Ltd (commencement of operation 2020)	*
115. Alpha Credit Property 1 Ltd (commencement of operation 2020)	*
116. Office Park 1 Srl (commencement of operation 2020)	*
117. AGI-Cypre COM Nicosia Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
118. AGI-Cypre Property 49 Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
119. AGI-Cypre Property 50 Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
120. AGI-Cypre COM Larnaca Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*

* 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.

The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
Real Estate and Hotel (continue)	
121. Acarta Construct Srl	2014
122. AGI-Cypre Property 51 Ltd (commencement of operation 2021 - the company was transferred on 16.06.2023)	*
123. AGI-Cypre Property 52 Ltd (commencement of operation 2021)	*
124. AGI-Cypre Property 53 Ltd (commencement of operation 2021 - the company was transferred on 16.06.2023)	*
125. Alpha Credit Properties Ltd (commencement of operation 2021 - the company was transferred on 16.06.2023)	*
126. AGI-Cypre Property 54 Ltd (commencement of operation 2021 - the company was transferred on 16.06.2023)	*
127. AGI-Cypre Property 55 Ltd (commencement of operation 2021 - the company was transferred on 16.06.2023)	*
128. Engromest (commencement of operation 2021 - the company was liquidated on 30.11.2023)	*
129. AGI-Cypre Property 56 Ltd (commencement of operation 2022)	*
130. AIP Urban Cetres II S.M.S.A. (commencement of operation 2022)	*
131. AIP Attica Retail Assets IV S.M.S.A. (commencement of operation 2022)	*
132. Startrek Properties S.M.S.A. (commencement of operation 2022 - the company was transferred on 19.12.2023)	*
133. Skyline Properties S.M.S.A. (commencement of operation 2022)	*
134. Athens Commercial Assets I S.M.S.A. (commencement of operation 2022)	*
135. Athens Commercial Assets II S.M.S.A. (commencement of operation 2022)	*
136. AIP Commercial Assets III S.M.S.A. (commencement of operation 2023)	*
Special purpose and holding entities	
1. Alpha Group Investments Ltd (commencement of operation 2006) (tax audit is in progress for the year 2017)	2016
2. Ionian Equity Participations Ltd (commencement of operation 2006) (tax audit is in progress for the year 2017)	2016
3. AGI – BRE Participations 1 Ltd (commencement of operation 2009)	2017
4. AGI – RRE Participations 1 Ltd (commencement of operation 2009)	2017
5. Nigrinus Ltd (commencement of operation 2022)	*
6. Katanalotika Plc (voluntary settlement of tax obligation - the company was liquidated on 15.03.2023)	2021
7. Epihiro Plc (voluntary settlement of tax obligation)	2021
8. Irida Plc (voluntary settlement of tax obligation)	2021
9. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2021
10. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation - the company was liquidated on 20.10.2023)	2021
11. Alpha Quantum D.A.C. (commencement of operation 2019)	*
12. AGI – RRE Poseidon Ltd (commencement of operation 2012)	2017
13. AGI – RRE Hera Ltd (commencement of operation 2012)	2017
14. Alpha Holdings S.M.S.A. */**	2017
15. AGI – BRE Participations 2 Ltd (commencement of operation 2011)	2017
16. AGI – BRE Participations 3 Ltd (commencement of operation 2011)	2017
17. AGI – BRE Participations 4 Ltd (commencement of operation 2010)	2017
18. AGI – RRE Ares Ltd (commencement of operation 2010)	2017
19. AGI – RRE Artemis Ltd (commencement of operation 2012) (tax audit is in progress for the year 2017)	2016
20. AGI – BRE Participations 5 Ltd (commencement of operation 2012)	2017
21. AGI – RRE Cleopatra Ltd (commencement of operation 2013)	2017
22. AGI – RRE Hermes Ltd (commencement of operation 2013)	2017
23. AGI – RRE Arsinoe Ltd (commencement of operation 2013)	2017
24. AGI – SRE Ariadni Ltd (commencement of operation 2013)	2017
25. Zerelda Ltd (commencement of operation 2012)	2017
26. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	2017
27. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	2017
28. AGI-Cypre Ermis Ltd (commencement of operation 2014) (tax audit is in progress for the years 2017-2021)	2016
29. AGI – SRE Participations 1 Ltd (commencement of operation 2016)	2017
30. Alpha Credit Acquisition Company Ltd (commencement of operation 2019)	2022
31. Alpha International Holdings S.M.S.A. (commencement of operation 2020)	*
32. Gemini Core Securitisation D.A.C. (commencement of operation 2021)	*

* These companies have not been audited by the tax authorities since commencement of their operations.

The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
Real Estate and Hotel (continue)	
33. SKY CAC Ltd (commencement of operation 2021 - the company was transferred on 16.06.2023)	*
34.AGI - BRE Bistrica EOOD (commencement of operation 2023)	*
35. AGI - BRE Vasil Levski EOOD (commencement of operation 2023)	*
36. AGI - BRE Ekzarh Yosif EOOD (commencement of operation 2023)	*

Name	Year
Other Companies (continue)	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	2017
3. Kafe Alpha S.A.** / ***	2017
4. Alpha Supporting Services S.A.** / ***	2017
5. Real Car Rental S.A.** / ***	2017
6. Commercial Management and Liquidation of Assets-Liabilities S.A.** / ***	2017
7. Alpha Bank Debt Notification Services S.A. (commencement of operation 2015) (partial tax audit is in progress for the years 2020-2021)	2017

* These companies have not been audited by the tax authorities since commencement of their operations.

**** These companies are not subject to a tax audit

In December 2022, the European Council adopted the EU Directive 2022/2523 for a global minimum tax imposed at Group level when the Group's consolidated revenues exceed € 750mil, following the OECD Model Rules approved on 14 December 2021 by the OECD/G20 Inclusive Framework on BEPS. The goal of the framework is to reduce the profit shifting from one jurisdiction to another. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. The legislation will be effective for the Group's financial year beginning 1 January 2024.

Alpha Services and Holdings, as the ultimate parent entity, has already taken every necessary action to assess the potential impact of those rules on the Group. The assessment of the potential exposure to Pillar Two income taxes is based on the most recent country-by-country reporting and financial statements for the constituent entities in the Group. In particular, it has processed an assessment under the transitional safe harbor rules according to the OECD Model Rules and has concluded estimated that there is no significant effect on the Group.

However, the legislation in Greece is still expected to be enacted close to the reporting date. The Group expects to be in a position to report the potential exposure (if any) in its next interim financial statements for the period ending 30 June 2024.

The Company has not calculated Deferred Tax Asset or Deferred Tax Liability as a result of Tax calculation of Pillar II.

c. Off balance sheet commitments

The Group, as part of its normal course of business, enters into contractual commitments, with its customers. Due to its nature, 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.

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:

	31.12.2023	31.12.2022
Letters of credit	48,535	45,960
Letters of guarantee and other guarantees	5,107,289	4,605,197
Undrawn loan commitments	5,278,397	4,886,404

*The above balances also include Alpha Bank Romania figures

The amounts are presented in thousands of Euro unless otherwise indicated

The Group measures the expected credit losses for all the undrawn loan commitments and letters of credit/letters of guarantee € 39,221 (31.12.2022: € 40,783), of which € 10,006 are presented in "Liabilities held for sale" and the remaining amount of € 29,215 to "Provisions".

Alpha Bank S.A. has also committed to contribute to the share capital of the joint venture Alpha TANEO AKES up to the amount of € 65 (31.12.2022: € 19).

d. Pledged asset

Pledged assets, as at 31.12.2023 and 31.12.2022 are analyzed as follows:

- **Cash and balances with Central Banks:**

As at 31.12.2023 Cash and balances with Central Banks of € 27,710 (31.12.2022: € 237,210) 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 21.12.2023 to 30.01.2024, amounts to € 468,399 (31.12.2022: € 464,867).

- **Due from Banks:**

i. Placements amounting to € 197,611 (31.12.2022: € 204,622) relate to guarantees provided, mainly, on behalf of the Greek Government.

ii. Placements amounting to € 648,450 (31.12.2022: € 351,764) have been provided as guarantee for derivative and other repurchase agreements (repos).

iii. Placements amounting to € 34,279 (31.12.2022: € 266,060) have been provided for Letter of Credit or Guarantee Letters that the Bank issue for facilitating customer imports.

iv. Placements amounting to € 29,702 (31.12.2022: € 24,496) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2023 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.

v. Placements amounting to €51,520 (31.12.2022: € 22,935) have been used as collateral for the issuance of bonds with nominal value of € 2,400,000 (31.12.2022: € 2,001,000) held by the Bank, as mentioned below under "Loans and advances to customers".

- **Loans and advances to customers:**

i. Loans of € 5,245,344 (31.12.2022: € 5,818,822) have been pledged to central banks for liquidity purposes.
ii. Corporate loans, finance lease receivables and credit cards of carrying amount of € 979.799 (31.12.2022: € 1,180,756) have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value of € 1,441,800 (31.12.2022: € 1,441,800) held by the Bank.
iii. Shipping loan of carrying amount of € 0 (31.12.2022: € 65,058), has been securitized for the purpose of financing the Group's Special Purpose Entity.
iv. An amount of nominal value € 0 (31.12.2022: € 402) which relates to corporate loans, has been pledged as collateral for other loan facilities.
v. An amount of mortgage loans of a carrying amount of € 2,596,378 (31.12.2022: € 3,154,105) has been used as collateral Covered Bond Issuance Program II. The nominal value of the aforementioned bonds amounted to € 2,400,000 (31.12.2022: € 2,700,000) out of which the Bank owns € 2,159,485 (31.12.2022: € 2,000,000) and has been pledged to Central Banks for liquidity purposes and € 240,515 (31.12.2022: € 0) has been pledged as collateral in repo transactions.
vi. Galaxy senior bonds with a carrying amount € 301,609 (31.12.2022: € 0), which are recognized in loans at amortized cost, have been pledged as collateral in repo transactions.

- **Investments securities:**

i. Greek Government Bonds with a carrying amount of € 86,629 (31.12.2022: € 5,442,303) have been pledged as collateral to the European Central Bank for liquidity purposes.
ii. Greek Treasury Bills with a carrying amount of € 0 (31.12.2022: € 259,477), have been pledged as collateral to the European Central Bank for liquidity purposes.
iii. Bonds issued by other governments with a carrying amount of € 747,258 (31.12.2022: € 3,916,931) have been pledged as a collateral to the European Central Bank for liquidity purposes.
iv. Securities issued by the European Financial Stability Fund (EFSF) with a carrying amount of € 0 (31.12.2022: € 188,431), have been pledged to the European Central Bank for liquidity purposes.
v. Greek Government Bonds with a carrying amount of € 123,818 (31.12.2022 € 33,604) have been pledged as a collateral in repo transactions.
vi. Greek Treasury Bills with a carrying amount of € 394,959 (31.12.2022: € 396,126) have been pledged as collateral in the context of derivative transactions with the Greek State.

vii. Greek Treasury Bills with a carrying amount of € 0 (31.12.2022: € 986) have been pledged as collateral in the context of derivative transactions with customers.

viii. Greek Government Bonds with a carrying amount of € 95 (31.12.2022: € 0) have been pledged as collateral in the context of derivative transactions with customers.

ix. Greek Treasury Bills with a carrying amount €0 (31.12.2022: € 1,097) have been pledged as collateral in repo transactions.

x. Corporate bonds with a carrying amount € 212,994 (31.12.2022: € 2,762) have been pledged as collateral in repo transactions.

Additionally, the Group has obtained:

i. The Group has also received Greek Governments Bonds of nominal value of € 8,300 (31.12.2022: € 6,000) and fair value of € 8,304 (31.12.2022: € 5,281) as collateral in the context of derivative transactions with customers.

ii. The Group has received bonds with a nominal value of € 268,737 (31.12.2022 € 0) and a fair value of € 265,382 (31.12.2022 € 0) as collateral in the context of reverse repo transactions, which are not included in its assets. Out of these bonds, a covered bond issued by the Bank with nominal amount €80,515 (31.12.2022 € 0) and fair value €81,205 (31.12.2022 € 0) has been pledged as a collateral in a repo transaction.

44. Group Consolidated Companies

The consolidated financial statements, apart from the parent company Alpha Financial Services and Holdings S.A., include the following entities:

a. Subsidiaries

	Name	Country	Group's ownership interest %	
			31.12.2023	31.12.2022
	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
	Financing companies			
1	Alpha Leasing S.A.	Greece	100.00	100.00
2	Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3	ABC Factors S.A.	Greece	100.00	100.00
	Investment Banking			
1	Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2	Alpha Ventures S.A.	Greece	100.00	100.00
3	Alpha S.A. 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 M.F.M.C.	Greece	100.00	100.00
2	ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
	Insurance			
1	Alpha Insurance Agents S.A.	Greece		100.00
2	Alpha Insurance Brokers S.R.L.	Romania	100.00	100.00
3	Alphalife A.A.E.Z.	Greece	100.00	100.00
	Real Estate and Hotel			
1	Alpha Astika Akinita S.A.	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	100.00
5	Alpha Real Estate Services S.R.L.	Romania	93.17	93.17
6	Alpha Investment Property Attikis S.A.	Greece	100.00	100.00
7	AGI-RRE Participations 1 S.R.L.	Romania		100.00
8	Stockfort Ltd	Cyprus	100.00	100.00
9	Romfelt Real Estate S.A.	Romania	99.99	99.99
10	AGI-RRE Poseidon S.R.L.	Romania	100.00	100.00
11	Alpha Real Estate Services LLC	Cyprus	93.17	93.17
12	AGI-BRE Participations 2 E.O.O.D.	Bulgaria		100.00
13	AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
14	AGI-BRE Participations 4 E.O.O.D.	Bulgaria		100.00
15	APE Fixed Assets S.A.	Greece	72.20	72.20
16	Alpha Investment Property Neas Kifissias S.A.	Greece	100.00	100.00

The amounts are presented in thousands of Euro unless otherwise indicated

Name		Country	Group's ownership interest %	
			31.12.2023	31.12.2022
17	Alpha Investment Property Kallirois S.A.	Greece	100.00	100.00
18	AGI-Cypre Tochni Ltd	Cyprus		100.00
19	AGI-Cypre Mazotos Ltd	Cyprus		100.00
20	Alpha Investment Property Livadias S.A.	Greece	100.00	100.00
21	Asmita Gardens S.R.L.	Romania	100.00	100.00
22	Cubic Center Development S.A.	Romania	100.00	100.00
23	Alpha Investment Property Neas Erythreas S.A.	Greece	100.00	100.00
24	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
25	Alpha Investment Property Spaton S.A.	Greece	100.00	100.00
26	Alpha Investment Property Kallitheas S.A.	Greece	100.00	100.00
27	Kestrel Enterprise E.O.O.D.	Bulgaria		100.00
28	Alpha Investment Property Irakleiou S.A.	Greece	100.00	100.00
29	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
30	AGI-Cypre Property 4 Ltd	Cyprus		100.00
31	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
32	AGI-Cypre Property 6 Ltd	Cyprus		100.00
33	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
34	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
35	AGI-Cypre Property 9 Ltd	Cyprus		100.00
36	AGI-Cypre Property 12 Ltd	Cyprus		100.00
37	AGI-Cypre Property 13 Ltd	Cyprus		100.00
38	AGI-Cypre Property 14 Ltd	Cyprus		100.00
39	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
40	AGI-Cypre Property 16 Ltd	Cyprus		100.00
41	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
42	AGI-Cypre Property 18 Ltd	Cyprus		100.00
43	AGI-Cypre Property 19 Ltd	Cyprus		100.00
44	AGI-Cypre Property 20 Ltd	Cyprus		100.00
45	AGI-Cypre RES Pafos Ltd	Cyprus		100.00
46	AGI-Cypre P&F Nicosia Ltd	Cyprus		100.00
47	ABC RE P2 Ltd	Cyprus	100.00	100.00
48	ABC RE P3 Ltd	Cyprus	100.00	100.00
49	ABC RE L2 Ltd	Cyprus	100.00	100.00
50	AGI-Cypre RES Nicosia Ltd	Cyprus		100.00
51	AGI-Cypre P&F Limassol Ltd	Cyprus		100.00
52	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
53	AGI-Cypre Property 22 Ltd	Cyprus		100.00
54	AGI-Cypre Property 23 Ltd	Cyprus		100.00
55	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00
56	ABC RE L3 Ltd	Cyprus	100.00	100.00
57	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00
58	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00
59	AGI-Cypre Property 26 Ltd	Cyprus		100.00
60	ABC RE COM Pafos Ltd	Cyprus		100.00
61	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
62	AGI-Cypre P&F Pafos Ltd	Cyprus		100.00
63	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00
64	ABC RE L4 Ltd	Cyprus		100.00
65	ABC RE L5 Ltd	Cyprus	100.00	100.00
66	AGI-Cypre Property 28 Ltd	Cyprus		100.00
67	AGI-Cypre Property 29 Ltd	Cyprus		100.00
68	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00
69	AGI-Cypre COM Pafos Ltd	Cyprus		100.00
70	AIP Industrial Assets Athens S.M.S.A.	Greece	100.00	100.00
71	AGI-Cypre Property 31 Ltd	Cyprus		100.00
72	AGI-Cypre Property 32 Ltd	Cyprus		100.00
73	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00
74	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00
75	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00
76	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00
77	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00
78	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00
79	AIP Industrial Assets Rog S.M.S.A	Greece	100.00	100.00
80	AIP Attica Residential Assets I S.M.S.A	Greece	100.00	100.00
81	AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100.00	100.00
82	AIP Cretan Residential Assets S.M.S.A	Greece	100.00	100.00
83	AIP Aegean Residential Assets S.M.S.A	Greece	100.00	100.00
84	AIP Ionian Residential Assets S.M.S.A	Greece	100.00	100.00
85	AIP Commercial Assets City Centres S.M.S.A	Greece	100.00	100.00
86	AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	100.00	100.00
87	AIP Commercial Assets Rog S.M.S.A.	Greece	100.00	100.00
88	AIP Attica Retail Assets I S.M.S.A.	Greece	100.00	100.00
89	AIP Attica Retail Assets III S.M.S.A.	Greece	100.00	100.00

The amounts are presented in thousands of Euro unless otherwise indicated

	Name	Country	Group's ownership interest %	
			31.12.2023	31.12.2022
90	AIP Attica Retail Assets II S.M.S.A.	Greece	100.00	100.00
91	AIP Retail Assets Rog S.M.S.A.	Greece	100.00	100.00
92	AIP Land II S.M.S.A	Greece	100.00	100.00
93	ABC RE P6 Ltd	Cyprus		100.00
94	AGI-Cypre Property 35 Ltd	Cyprus		100.00
95	AGI-Cypre P&F Larnaca Ltd	Cyprus		100.00
96	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
97	AGI-Cypre RES Ammochostos Ltd	Cyprus		100.00
98	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
99	AGI-Cypre RES Larnaca Ltd	Cyprus		100.00
100	ABC RE P7 Ltd	Cyprus		100.00
101	AGI-Cypre Property 42 Ltd	Cyprus		100.00
102	ABC RE P&F Larnaca Ltd	Cyprus		100.00
103	Krigeo Holdings Ltd	Cyprus	100.00	100.00
104	AGI-Cypre Property 43 Ltd	Cyprus		100.00
105	AGI-Cypre Property 44 Ltd	Cyprus		100.00
106	AGI-Cypre Property 45 Ltd	Cyprus		100.00
107	AGI-CYPRE PROPERTY 40 LTD	Cyprus	100.00	100.00
108	ABC RE RES Ammochostos Limited	Cyprus	100.00	100.00
109	ABC RE RES Paphos Limited	Cyprus		100.00
110	Sapava Limited	Cyprus	100.00	100.00
111	AGI-Cypre Property 46 Limited	Cyprus		100.00
112	AGI-Cypre Property 47 Limited	Cyprus	100.00	100.00
113	AGI-Cypre Property 48 Limited	Cyprus	100.00	100.00
114	Alpha Credit Property 1 Limited	Cyprus	100.00	100.00
115	Office Park I SRL	Romania	100.00	100.00
116	AGI-Cypre Com Nicosia Limited	Cyprus		100.00
117	AGI-Cypre Property 49 Limited	Cyprus		100.00
118	AGI-Cypre Property 50 Limited	Cyprus		100.00
119	AGI-Cypre Com Larnaca Limited	Cyprus		100.00
120	Acarta Construct SRL	Romania	100.00	100.00
121	AGI-Cypre Property 51 Limited	Cyprus		100.00
122	AGI-Cypre Property 52 Limited	Cyprus	100.00	100.00
123	AGI-Cypre Property 53 Limited	Cyprus		100.00
124	Alpha Credit Properties Limited	Cyprus		100.00
125	AGI-Cypre Property 55 Limited	Cyprus		100.00
126	AGI-Cypre Property 54 Limited	Cyprus		100.00
127	Engromest	Romania		
128	S.C. Carmel Residential Srl	Romania	100.00	100.00
129	AGI-Cypre Property 56 Limited	Cyprus	100.00	100.00
130	AIP Commercial Assets II S.M.S.A	Greece	100.00	100.00
131	AIP Attica Retail Assets IV S.M.S.A.	Greece	100.00	100.00
132	Startrek Real Estate M.S.A.	Greece		100.00
133	Skyline Properties M.S.A.	Greece	100.00	100.00
134	Athens Commercial Assets I	Greece	100.00	100.00
135	Athens Commercial Assets II	Greece	100.00	100.00
136	AIP Commercial Assets III .M.S.A.	Greece	100.00	100.00
	Special purpose and holding entities			
1	Alpha Group Investments Ltd	Cyprus	100.00	100.00
2	Ionian Equity Participations Ltd	Cyprus	100.00	100.00
3	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00
4	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00
5	Nigrinus Limited	Greece	100.00	100.00
6	Katanalotika Plc	United Kingdom		
7	Epihiro Plc	United Kingdom		
8	Irida Plc	United Kingdom		
9	Pisti 2010-1 Plc	United Kingdom		
10	Alpha Shipping Finance Ltd	United Kingdom		
11	Alpha Quantum DAC	Ireland		
12	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
13	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
14	Alpha Holdings M.S.A.	Greece	100.00	100.00
15	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
16	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
17	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
18	AGI-RRE Ares Ltd	Cyprus	100.00	100.00
19	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00
20	AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00
21	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
22	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
23	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
24	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00
25	Zerelda Ltd	Cyprus	100.00	100.00

The amounts are presented in thousands of Euro unless otherwise indicated

			Group's ownership interest %	
Name		Country	31.12.2023	31.12.2022
26	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
27	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
28	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00
29	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00
30	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00
31	Alpha International Holdings M.S.A.	Greece	100.00	100.00
32	Gemini Core Securitisation Designated Activity Company	Ireland		
33	Sky Cac Limited	Cyprus		100.00
34	AGI-BRE Bistrica EOOD	Bulgaria	100.00	
35	AGI-BRE Vasil Levski EOOD	Bulgaria	100.00	
36	AGI-BRE Ekzarh Yosif EOOD	Bulgaria	100.00	
	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 S.A.	Greece	100.00	100.00
4	Alpha Supporting Services S.A.	Greece	100.00	100.00
5	Real Car Rental S.A.	Greece	100.00	100.00
6	Emporiki Management S.A.	Greece	100.00	100.00
7	Alpha Bank Notification Services S.A.	Greece	100.00	100.00

b. Joint ventures

			Group's ownership interest %	
Name		Country	31.12.2023	31.12.2022
1	APE Commercial Property S.A.	Greece	72.20	72.20
2	APE Investment Property S.A.	Greece	71.08	71.08
3	Alpha TANEO KES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyrprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00
7	Iside spv Srl	Italy		

c. Associates

			Group's ownership interest %	
Name		Country	31.12.2023	31.12.2022
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyrprus	33.33	33.33
3	Banking Information Systems S.A.	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos S.A.	Greece	30.44	30.44
6	Alpha Investment Property Elaiona S.A	Greece	50.00	50.00
7	Zero Energy Buildings Energy Services S.A.	Greece	43.87	43.87
8	Perigenis Commercial Assets S.A.	Greece	32.00	32.00
9	Cepal Holdings S.A.	Greece	20.00	20.00
10	Aurora SME I DAC	Ireland		
11	Alpha Compass DAC	Ireland		
12	Nexi Payments Hellas S.A.	Greece	9.99	9.99
13	Alpha Blue Finance Designated Activity Company	Ireland		
14	Toorbee Travel Services Limited	Hong Kong	12.45	

Detailed information on corporate events for the companies included in the consolidated financial statements is set out in note 53.

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 S.A. 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 52).

The amounts are presented in thousands of Euro unless otherwise indicated

Group subsidiaries with non-controlling interest

The table as below provides information in relation with the Group subsidiaries with non controlling interest:

Name	Country	Non-controlling interests %		Profit/(loss) attributable to non-controlling interests From 1 January to		Non-controlling interests	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
1. APE Fixed Assets S.A.	Greece	27.8	27.8	(157)	(157)	10,778	10,858
2. Alpha Astika Akinita S.A.	Greece	6.83	6.83	390	479	7,037	7,097
3. Alpha Real Estate Bulgaria EOOD	Bulgaria	6.83	6.83		(3)	28	27
4. Chardash Trading EOOD	Bulgaria		6.83		(79)		
5. Alpha Bank Romania S.A.	Romania	0.08	0.08	30	35	185	153
6. Romfelt Real Estate S.A.	Romania	0.01	0.01				
7. Alpha Real Estate Services Srl	Romania	6.83	6.83	16	21	129	113
8. Alpha Real Estate Services LLC	Cyprus	6.83	6.83	29	11	150	122
Total				**308**	**307**	**18,308**	**18,369**

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 31.12.2023 exist in Alpha Astika Akinita S.A. and in APE Fixed Assets S.A.

A condensed set of financial information of Alpha Astika Akinita S.A. and APE Fixed Assets S.A. where Intra-group balances and transactions have not been eliminated is presented below.

Condensed Statement of Total Comprehensive Income

	Alpha Astika Akinita S.A.		APE Fixed Assets S.A.	
	From 1 January to		From 1 January to	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total income	17,697	14,326		
Total expenses	(13,897)	(9,806)	(286)	(291)
Profit/(loss) for the year after income tax	**3,800**	**4,520**	**(286)**	**(291)**
Total comprehensive income for the year, after income tax	**3,800**	**4,520**	**(286)**	**(291)**

Condensed Balance Sheet

	Alpha Astika Akinita S.A.		APE Fixed Assets S.A.	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total non-current assets	22,158	40,380	38,917	39,070
Total current assets	81,235	60,665	109	47
Total short-term liabilities	8,585	5,973	252	23
Total long-term liabilities	793	1,343	15	50
Total Equity	**94,016**	**93,729**	**38,759**	**39,045**

Condensed Cash flow statement

The amounts are presented in thousands of Euro unless otherwise indicated

	Alpha Astika Akinita S.A.		APE Fixed Assets S.A.	
	From 1 January to		From 1 January to	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Total inflows/(outflows) from operating activities	(15,893)	5,067	61	(221)
Total inflows/(outflows) from investing activities	19,845	17,240		
Total inflows/(outflows) from financing activities	(3,790)	(48,015)		
Total inflows/(outflows) for the year	**162**	**(25,707)**	**61**	**(221)**
Cash and cash equivalents at the beginning of the year	**50,671**	**76,378**	**47**	**268**
Cash and cash equivalents at the end of the year	**50,833**	**50,671**	**108**	**47**

The company Alpha Astika Akinita S.A. announced on 14.7.2023 the distribution of a dividend of a total amount of € 3,640 of which € 372 was attributed to minority shareholders. The payment was completed within the month of November 2023 (31.12.2022: €45,490).

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 € 10,974 mil (31.12.2022: € 9,817 mil) and € 9,784mil (31.12.2022 € 8,813 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 31.12.2023 consolidates four 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 loan portfolio securitization transactions that were in force as at 31.12.2023 were established by the Group in previous years for liquidity purposes through the issuance of notes or other legal form of lending, with the exception of the securitization of non performing loans via the structured entity Gemini Core Securitisation Dac, which was established to serve the management of non performing loans.

The table below depicts the nominal value of notes issued by the structured entities consolidated by the Group. The total of the below notes are held by the Group.

Company name	Nominal Value	
	31.12.2023	31.12.2022
Epihiro Plc	500,000	500,000
Pisti 2010-1 Plc	467,000	467,000
Irida Plc	474,800	474,800
Gemini Core Securitisation DAC	5,151,463	6,106,385

Furthermore, as at 31.12.2023 the Group had granted a subordinated loan amounting to € 5.2 mil (31.12.2022: € 5 mil) to Irida Plc.

The amounts are presented in thousands of Euro unless otherwise indicated

During 2023 the shipping loans securitization transaction via Alpha Shipping Finance Ltd was revoked and the total of the securitized loan portfolio was repurchased by the Bank. Alpha Shipping Finance Ltd repaid the subordinated loan that was the entity's only form of lending outstanding. As at 31.12.2022 the above subordinated loan amounted to € 32.2 mil.

In the securitization transactions established 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 to 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. The Group has no contractual obligation to grant additional financing to the companies.

With regards to the Gemini non-performing loans securitization transaction, 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 has no contractual obligation to provide additional financing to the above entity.

Changes of ownership interest in subsidiaries which did not result in loss of control

During 2023 there was no change in the shareholder structure of the Group's subsidiaries, while in 2022, Group's participation in the subsidiary Chardash Trading EOOD changed from 93.17% to 100%.

Loss of control in subsidiary due to sale or liquidation

On 16.6.2023, the shares of Sky CAC Ltd were transferred to affiliated companies of Cerberus Capital Management L.P., resulting in the completion of the Sky transaction. The Group received €348,819 in cash and recognized deferred consideration of €202,920. As a result of this transaction, additional impairments of €5,214 were recognized in the "Impairment losses on fixed assets and equity investments" line, €45,555 as additional impairment related to the loan portfolio, and € 4,102 impairment in the "Gains/(Losses) on disposal of fixed assets and equity investments" (Note 13,52).

The below group entities are those that as of 31.12.2023 the Group has lost control:

AA	Company
1	Sky CAC Ltd
2	AGI-Cypre Tochni Ltd
3	AGI-Cypre Mazotos Ltd
4	AGI-Cypre Property 4 Ltd
5	AGI-Cypre Property 6 Ltd
6	AGI-Cypre Property 9 Ltd
7	AGI-Cypre Property 12 Ltd
8	AGI-Cypre Property 13 Ltd
9	AGI-Cypre Property 14 Ltd
10	AGI-Cypre Property 16 Ltd
11	AGI-Cypre Property 18 Ltd
12	AGI-Cypre Property 19 Ltd
13	AGI-Cypre Property 20 Ltd
14	AGI-CYPRE RES PAFOS Ltd
15	AGI-CYPRE P&F NICOSIA Ltd
16	AGI-CYPRE RES NICOSIA Ltd

AA	Company
17	AGI-CYPRE P&F LIMASSOL Ltd
18	AGI-Cypre Property 22 Ltd
19	AGI-Cypre Property 23 Ltd
20	AGI-Cypre Property 26 Ltd
21	ABC RE COM PAFOS LIMITED
22	AGI-CYPRE P&F PAFOS Ltd
23	ABC RE L4 LIMITED
24	AGI-CYPRE COM Pafos Ltd
25	AGI-CYPRE Property 31 Ltd
26	AGI-CYPRE Property 32 Ltd
27	AGI-CYPRE PROPERTY 35 LTD
28	AGI-CYPRE P&F LARNACA LTD
29	AGI-CYPRE RES AMMOCHOSTOS LTD
30	AGI-CYPRE RES LARNACA LTD
31	ABC RE P7 LTD
32	AGI-CYPRE PROPERTY 42 LTD

AA	Company
33	ABC RE P&F LARNACA LTD
34	AGI-CYPRE PROPERTY 43 LTD
35	AGI-CYPRE PROPERTY 44 LTD
36	AGI-CYPRE PROPERTY 45 LTD
37	ABC RE RES PAFOS LTD
38	AGI-CYPRE PROPERTY 46 LTD
39	AGI-CYPRE COM NICOSIA LTD
40	AGI-CYPRE PROPERTY 49 LTD
41	AGI-CYPRE PROPERTY 50 LTD
42	AGI-CYPRE COM LARNACA LTD
43	AGI-CYPRE PROPERTY 51 LTD
44	AGI-CYPRE PROPERTY 53 LTD
45	AGI-CYPRE PROPERTY 55 LTD
46	AGI-CYPRE PROPERTY 54 LTD
47	ALPHA CREDIT PROPERTIES LTD

The amounts are presented in thousands of Euro unless otherwise indicated

At the completion date of the transaction, the aggregated details of the Assets and Liabilities of Sky CAC Ltd, as well as the 46 Special Purpose Vehicles (SPVs) that were transferred, are presented in the table below:

	16.06.2023
Due from Banks	75,391
Loans and advances to customers	465,521
Investments in subsidiaries and associates	75,744
Investment Property	73,398
Other assets	51,902
Non-current assets held for sale	3,010
Total Assets	**744,965**
Due to Banks	627,840
Obligations for other taxes	518
Other Liabilities	6,681
Provisions	54
Capital and reserves	109,872
Total Liabilities	**744,965**

- On 23.01.2023, the sale of the total amounts of shares of the Group's company, AGI – CYPRE PROPERTY 29 Ltd was completed for a consideration of € 1,109 while a profit of € 99 was recognized. The subsidiary had no cash as at the date of the sale.

	23.01.2023
Due from Banks	18
Investment Property	986
Other assets	9
Total Assets	**1,013**
Other Liabilities	(3)
Capital and reserves	(1,010)
Total Liabilities	**(1,013)**

- On 31.03.2023, the subsidiary company of the Group, Sky CAC Ltd, proceeded with the sale of its subsidiary ABC RE P6 LTD and was completed for a consideration of € 2,450 while a profit of € 102 recognized. The subsidiary had no cash as at the date of the sale.

	31.03.2023
Due from Banks	19
Investment Property	2,679
Other assets	
Total Assets	**2,698**
Other Liabilities	(4)
Capital and reserves	(2,694)
Total Liabilities	**(2,698)**

- On 30.11.2023, the liquidation of the Group's subsidiary company, Engromest SRL, was completed. The subsidiary had no cash as at the date of the liquidation

The amounts are presented in thousands of Euro unless otherwise indicated

- On 19.12.2023, the sale of the total amounts of shares of the Group's company, Startrek S.M.S.A., was completed for a consideration of € 6,435 while a profit of € 316 was recognized. The subsidiary had no cash as at the date of the sale.

	19.12.2023
Due from Banks	479
Other assets	5,903
Total Assets	**6,382**
Other Liabilities	(30)
Capital and reserves	(6,352)
Total Liabilities	**(6,382)**

- On 21.12.2023, the liquidation of the Group's subsidiary, AGI - RRE PARTICIPATIONS 1 S.R.L. was completed. The subsidiary had no cash as at the date of the liquidation.
- On 22.12.2023, the liquidation of the Group's subsidiary, AGI-BRE Participations 2 E.O.O.D. was completed. The subsidiary had no cash as at the date of the liquidation.
- On 28.12.2023, the sale of the total amounts of shares of the Group's subsidiary, Kestrel Enterprise EOOD was completed for a consideration of € 0 while a profit of € 491 recognized. The subsidiary had no cash as at the date of the sale.

- On 28.12.2023, the sale of the total amounts of shares of the Group's company, AGI-BRE Participations 4 E.O.O.D. was completed for a consideration of € 9,037, while a profit of € 1,055 was recognised. The subsidiary had no cash as at the date of the liquidation.

	28.12.2023
Due from Banks	163
Investment Property	7,800
Other assets	75
Total Assets	**8,038**
Liabilities for current income tax	(20)
Other Liabilities	(95)
Capital and reserves	(7,923)
Total Liabilities	**(8,038)**

Exposure to non-consolidated structured entities

The Group, through its subsidiary Alpha Asset Management AEDAK, manages 58 (31.12.2022: 40) 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. 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 amounts are presented in thousands of Euro unless otherwise indicated

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 2023, the commission income from the management fees of these Mutual Funds amounted to € 36,196 (31.12.2022: € 31,256).

	Total assets	
	31.12.2023	31.12.2022
Category of Mutual Funds		
Bond Funds	1,590,150	610,024
Money Market Funds	45,266	35,884
Equity Funds	817,399	598,434
Balanced Funds	996,745	1,067,586
Total	**3,449,560**	**2,311,928**

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 31.12.2023 amounts to € 178,095 (31.12.2023: € 248,168). The change in the fair value of the aforementioned mutual funds during the year 2023 resulted in a gain of € 25,419 (year 2022: gain of € 27,080).

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 31.12.2023 amounts to € 4,038 (31.12.2022: € 3,661) and has been classified in "Investments in Associates and Joint Ventures". The Group's share of Alpha TANEO AKES profit is € 40. The total assets amounted to € 8,737 as at 31.12.2023 (31.12.2022: € 7,866). The Group's commission income for the management of the mutual fund for 2023 amounted to € 90 (2022: € 90). The Bank has undertaken the obligation to participate in additional investments in the share capital of the joint venture up to € 65. 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 holds 100% of the senior notes and 5% of the mezzanine and junior notes that were issued by the structured entities Orion Securitization DAC, Galaxy II Funding DAC, Galaxy IV Funding DAC and Cosmos Securitization DAC in the context of non-performing loan securitization transactions in previous years. The Group does not exercise control over the activities of the above entities. The following table presents the carrying amount of notes that the Group holds and the related results.

	Carrying amount 31.12.2023	Profit or Loss 31.12.2023		
		Interest income	Gains less losses on Financial Transactions	Impairment Losses
Loans and Advances to Customers measured at amortized cost				
Notes issued by special purpose entities	5,161,442	28,607		(93)
Loans and Advances to Customers measured at fair value through profit or loss				
Notes issued by special purpose entities	2,233	98	918	

	Carrying amount 31.12.2022	Profit or Loss 31.12.2022		
		Interest income	Gains less losses on Financial Transactions	Impairment Losses
Loans and Advances to Customers measured at amortized cost				
Notes issued by special purpose entities	5,360,785	30,145		(23)
Loans and Advances to Customers measured at fair value through profit or loss				
Notes issued by special purpose entities	2,353	94	1,445	

The amounts are presented in thousands of Euro unless otherwise indicated

The total nominal value of notes issued from the above entities as at 31.12.2023 amounts to € 13.8 bil. (31.12.2022:14 bil.).

The Group has granted loans with a carrying amount of € 103.7 mil., with a reference date of 31.12.2023 (31.12.2022: € 110.2 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 2023 amounted to gain of € 809 (2022: € 829). As at 31.12.2023 the cash deposits of the above entities with the Group amounts to € 199 mil. (31.12.2022: € 232.3 mil.)

In connection with the Group's commitments resulting from these 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 the letter of guarantee is addressed) is made from special deposit accounts, with reserved balances, held by the aforementioned special purpose entities with 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 loan facility limit, for which a commission is 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 aforementioned securitization entities, to the special purpose entities set up 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 holds the securitized portfolio, with an advance payment of the transfer consideration, from a relevant reserve that is held by the securitization company. 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 € 39.9 mil. as at 31.12.2023 (31.12.22 € 26.5 mil.).

The aforementioned carrying amounts of bonds and loans, together with the 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.

The Group, in the context of loan portfolios' synthetic securitization transactions, has entered into financial guarantee contracts with the special purpose entities Aurora SME I DAC, Alpha Compass DAC and Alpha Blue Finance DAC for the acquisition of credit protection for a part of credit losses of the securitized portfolios. The above special purpose entities have issued bonds that were covered by third parties not affiliated with the Group, and the proceeds from their issuance are collateral for the Group's compensation in case of forfeiture of the guarantee. The Group has significant influence over these entities since, although their activities are predetermined, the Bank reserves the right to make decisions on specific core activities that mainly relate with the management of the collateral. Since there is no Group company with exposure to the equity instruments of the above entities, the equity method is not applicable. The Group pays a commission to the special purpose entities for the provision of the guarantee and has also undertaken to cover their expenses. During 2023, a relevant expense of € 31.8 mil. (31.12.2022: € 15.6 mil.) was recognized in profit or loss, which related to the commission of the guarantee and the expenses related to the finalization of the synthetic securitization transactions. The nominal value of the bonds issued by these entities amounted to € 425.6 mil. as at 31.12.2023 (31.12.2022: 152 mil.).

The previous 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 31.12.2023 amounts to € 55.7 mil., while the total results recognized in the Group accounts from said financing amount to gain € 4.8mil.

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**	
	31.12.2023	**31.12.2022**	**31.12.2023**	**31.12.2022**
Category of structured entity				
Investment securities - measured at fair value through other comprehensive income				
Venture capital mutual funds	9,729	7,360	323,837	259,759
Asset- backed securities	676	706	158,688	194,588
Investment securities - measured at fair value through profit or loss				
Asset- backed securities	10,214	8,637	28,500	28,500
Investments in associates and joint ventures				
Venture capital mutual funds	1,534	1,589	2,491	2,581

The Group is committed to participate in additional investments of the above mutual funds up to the amount of € 16,591 (31.12.2021: € 10,150). 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 2023 interest income amounting to € 603 (31.12.2022: € 390) and no gains or losses (21.12.2022: 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.

The amounts are presented in thousands of Euro unless otherwise indicated

45. 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 31.12.2023 amounted to € 4,398,707, gains before tax amounted to € 709,679 income taxes amounted to € (277,744), the number of employees was 5,678 and the following companies are included:

	Banks
1	Alpha Bank A.E.
	Holding entities
1	Alpha Services and Holdings S.A.
2	Alpha Holdings M.S.A.
3	Alpha International Holdings M.S.A.
	Financing Companies
1	Alpha Leasing A.E.
2	ABC Factors A.E.
	Investment Banking
1	Alpha Finance S.A.
2	Alpha Ventures S.A.
3	Alpha S.A. Ventures Capital Management - AKES
	Asset Management
1	Alpha Asset Management M.F.M.C.
	Insurance
1	Alpha Insurance Agents S.A.
2	Alphalife A.A.E.Z.
	Real Estate and Hotel
1	Alpha Astika Akinita S.A.
2	Alpha Real Estate Management and Investments S.A.
3	Alpha Investment Property Attikis S.A.
4	APE Fixed Assets S.A.
5	Alpha Investment Property Neas Kifissias S.A.
6	Alpha Investment Property Kallirois S.A.
7	Alpha Investment Property Livadias S.A.
8	Alpha Investment Property Neas Erythreas S.A.
9	Alpha Investment Property Spaton S.A.
10	Alpha Investment Property Kallitheas S.A.
11	Alpha Investment Property Irakleiou S.A.
12	AIP Industrial Assets Athens S.M.S.A.
13	AIP Industrial Assets Rog S.M.S. A

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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 III S.M.S.A.
24	AIP Attica Retail 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 Commercial Assets II S.M.S. A
28	AIP Attica Retail Assets IV S.M.S.A.
29	Startrek Real Estate M.S.A.
30	Skyline Properties M.S.A.
31	Athens Commercial Assets I
32	Athens Commercial Assets II
33	AIP Commercial Assets III .M.S.A.
	Other Companies
1	Kafe Alpha A.E.
2	Alpha Supporting Services S.A.
3	Real Car Rental A.E.
4	Emporiki Management S.A.
5	Alpha Bank Notification Services S.A.

United Kingdom

Turnover in United Kingdom for the year ended 31.12.2023 amounted to € 49,977, profits before tax amounted to € 12,499, income taxes amounted to € (2,425), the number of employees was 65 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	Katanalotika Plc
2	Epihiro Plc
3	Irida Plc
4	Pisti 2010-1 Plc
5	Alpha Shipping Finance Ltd
	Other Companies
1	Alpha Bank London Nominees Ltd

The amounts are presented in thousands of Euro unless otherwise indicated

Cyprus

Turnover in Cyprus for the year ended 31.12.2023 amounted to € 171,050, profits before tax amounted to € 93,207, income taxes amounted to € 769, the number of employees was 386 and the following companies are included:

	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 7 Ltd
10	AGI-Cypre Property 8 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 RES 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	AGI-Cypre RES Nicosia Ltd
27	AGI-Cypre P&F Limassol Ltd
28	AGI-Cypre Property 21 Ltd
29	AGI-Cypre Property 22 Ltd
30	AGI-Cypre Property 23 Ltd
31	AGI-Cypre Property 24 Ltd
32	ABC RE L3 Ltd
33	ABC RE P&F Limassol Ltd
34	AGI-Cypre Property 25 Ltd
35	AGI-Cypre Property 26 Ltd
36	ABC RE COM Pafos Ltd
37	ABC RE RES Larnaca Ltd

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38	AGI-Cypre P&F Pafos Ltd
39	AGI Cypre Property 27 Ltd
40	ABC RE L4 Ltd
41	ABC RE L5 Ltd
42	AGI-Cypre Property 28 Ltd
43	AGI-Cypre Property 29 Ltd
44	AGI-Cypre Property 30 Ltd
45	AGI-Cypre COM Pafos Ltd
46	AGI-Cypre Property 31 Ltd
47	AGI-Cypre Property 32 Ltd
48	AGI-Cypre Property 33 Ltd
49	AGI-Cypre Property 34 Ltd
50	Alpha Group Real Estate Ltd
51	ABC RE P&F Pafos Ltd
52	ABC RE P&F Nicosia Ltd
53	ABC RE RES Nicosia Ltd
54	ABC RE P6 Ltd
55	AGI-Cypre Property 35 Ltd
56	AGI-Cypre P&F Larnaca Ltd
57	AGI-Cypre Property 37 Ltd
58	AGI-Cypre RES Ammochostos Ltd
59	AGI-Cypre Property 38 Ltd
60	AGI-Cypre RES Larnaca Ltd
61	ABC RE P7 Ltd
62	AGI-Cypre Property 42 Ltd
63	ABC RE P&F Larnaca Ltd
64	Krigeo Holdings Ltd
65	AGI-Cypre Property 43 Ltd
66	AGI-Cypre Property 44 Ltd
67	AGI-Cypre Property 45 Ltd
68	AGI-CYPRE Property 40 Ltd
69	ABC RE RES Ammochostos Ltd
70	ABC RE RES Paphos Limited
71	Sapava Limited
72	AGI-Cypre Property 46 Limited
73	AGI-Cypre Property 47 Limited
74	AGI-Cypre Property 48 Limited
75	Alpha Credit Property 1 Limited
76	AGI-CYPRE COM Nicosia Limited
77	AGI-Cypre Property 49 Limited
78	AGI-Cypre Property 50 Limited
79	AGI-CYPRE COM Larnaca Limited
80	AGI-Cypre Property 51 Limited
81	AGI-Cypre Property 52 Limited
82	AGI-Cypre Property 53 Limited
83	Alpha Credit Properties Limited
84	AGI-Cypre Property 55 Limited
85	AGI-Cypre Property 54 Limited
86	AGI-Cypre Property 56 Limited
87	AGI-CYPRE PROPERTY 54 LIMITED

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88	SKY CAC LIMITED
89	GALAXY MEZZ 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
24	Sky Cac Limited
25	NIGRINUS LIMITED
	Other Companies
1	Alpha Trustees Ltd

Romania

Turnover in Romania for the year ended 31.12.2023 amounted to € 345,417, profit before tax amounted to € 47,031, income taxes amounted to € (6,699), the number of employees was 2.023 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 S.R.L.
	Real Estate and Hotel
1	Alpha Real Estate Services S.R.L.
2	AGI-RRE Participations 1 S.R.L.
3	Romfelt Real Estate S.A.
4	AGI-RRE Zeus S.R.L.
5	AGI-RRE Poseidon S.R.L.
6	AGI-RRE Hera S.R.L.

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7	SC Carmel Residential S.R.L.
8	Asmita Gardens S.R.L.
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 31.12.2023 amounted to € 19, losses before tax amounted to € (295) and the following company is included:

	Real Estate and Hotel
1	AGI-SRE Participations 1 DOO

Bulgaria

Turnover in Bulgaria for the year ended 31.12.2023 amounted to € 89, losses before tax amounted to € (2,701), number of employees 2 and the following companies are included:

	Real Estate and Hotel
1	Alpha Real Estate Bulgaria E.O.O.D.
2	Chardash Trading E.O.O.D.
3	AGI-BRE Participations 2 E.O.O.D.
4	AGI-BRE Participations 2BG E.O.O.D.
5	AGI-BRE Participations 4 E.O.O.D.
6	Kestrel Enterprise E.O.O.D.
7	AGI-BRE Bistrica EOOD
8	AGI-BRE Vasil Levski EOOD
9	AGI-BRE Ekzarh Yosif EOOD

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 2023 amounts to 0.81%

The amounts are presented in thousands of Euro unless otherwise indicated

46. Segment Reporting

a. Operating Segments

The Executive Committee is the chief operating decision maker and monitors internal reporting on the Group operating segments' performance based on which segments' results against targets are evaluated and allocation of resources is decided.

As of the fourth quarter of 2023 and along with the evolution of the Group's transformation, the Executive Committee decided to proceed with contained amendments to specific operating segments, through which it manages the Group's activities, in order to be consistent with the updated organizational and operational structures. These amendments refer to:

- The transfer of activities relating to the execution of trading activities in the interbank market from Wealth Management and Treasury to Wholesale segment and the renaming of Wealth Management and Treasury segment to Wealth Management respectively.
- The formation of Corporate Center segment, mainly representing results from activities under the responsibility of the Chief Investment Officer, including the deployment and management of liquidity and capital from the other operating segments' activities and the management of regulatory capital and liquidity ratios in line with the Group's medium term Strategic Plan.

(Amounts in mil. Euro)

	1.1 – 31.12.2023						
	Retail	**Wholesale**	**Wealth Management**	**International Activities**	**Non Performing Assets**	**Corporate Center/Elimination Center**	**Group**
Net interest income	635.5	700.6	19.6	121.5	64.1	112.2	1,653.4
Net fee and commission income	134.6	125.5	83.1	19.2	10.1		372.5
Other income	15.1	53.4	3.4	11.6	13.6	(0.5)	96.7
Total income	**785.2**	**879.5**	**106.1**	**152.3**	**87.8**	**111.7**	**2,122.6**
Of which income between operating segment	17.0	89.3		12.7	(14.0)	(105.1)	-
Total expenses	**(395.1)**	**(161.6)**	**(47.0)**	**(66.7)**	**(79.9)**	**(66.7)**	**(817.1)**
Impairment losses and provisions to cover credit risk and other related expenses	(42.5)	(41.9)		(10.1)	(377.8)	2.0	(470.1)
Impairment losses on other financial instruments				0.1		2.6	2.7
Impairment losses on fixed assets and equity investments					(8.6)	(10.3)	(18.9)
Gains/(Losses) on disposal of fixed assets and equity investments		0.2		(1.2)	0.8	3.1	3.0
Provisions and transformation costs	(42.3)	(20.7)	(7.1)	(1.7)	24.2	(2.2)	(49.9)
Share of profit/(loss) of associates and joint ventures						0.9	0.9
Profit/(loss) before income tax	**305.3**	**655.6**	**51.9**	**72.7**	**(353.5)**	**41.1**	**773.1**
Income tax							(233.0)
Net profit/(loss) from continuing operations for the year after income tax							**540.1**
Net profit/(loss) for the year after income tax from discontinued operations	14.5			56.8			71.2
Net profit/(loss) for the year							**611.3**
Assets 31.12.2023	13,196.2	29,278.8	221.7	8,333.6	3,602.2	19,030.3	73,662.8
Liabilities 31.12.2023	34,734.8	9,439.4	1,907.9	7,362.9	478.2	12,416.2	66,339.5
Capital expenditure	81.1	24.7	4.4	10.4	16.5	22.3	159.4
Depreciation and Amortization	(86.9)	(34.1)	(8.4)	(5.8)	(13.2)	(9.0)	(157.4)
Investments in associates and joint ventures						99.8	99.8

The amounts are presented in thousands of Euro unless otherwise indicated

Profit before income tax of the operating segment named “Corporate Center/Elimination Center” of a total amount of € 41.06 mil. include income from eliminations between operating segments amounting in total of € 1.14 mil.

(Amounts in mil. Euro)

	1.1 – 31.12.2022 as restated						
	Retail	**Wholesale**	**Wealth Management**	**International Activities**	**Non Performing Assets**	**Corporate Center/Elimination Center**	**Group**
Net interest income	419.1	568.6	10.1	55.5	108.6	11.9	1,173.8
Net fee and commission income	127.6	136.2	76.6	16.5	9.8	0.5	367.1
Other income	15.7	44.4	4.5	11.2	(14.4)	148.5	210.0
Total income	**562.3**	**749.3**	**91.1**	**83.2**	**103.9**	**161.0**	**1,750.8**
Of which income between operating segment	18.4	68.5		5.9	(19.2)	(73.6)	
Total expenses	**(424.4)**	**(165.6)**	**(49.0)**	**(64.7)**	**(92.3)**	**(60.7)**	**(856.7)**
Impairment losses and provisions to cover credit risk and other related expenses	(75.0)	(9.7)		2.7	(483.3)	(0.1)	(565.5)
Impairment losses on other financial instruments				0.2		3.7	3.9
Impairment losses on fixed assets and equity investments	0.4	0.1	(0.4)	(0.3)	(72.8)	5.9	(67.0)
Gains/(Losses) on disposal of fixed assets and equity investments	157.9	140.0		(0.1)	10.9	7.9	316.6
Provisions and transformation costs	(6.9)	(4.4)			(25.0)	(5.2)	(41.4)
Share of profit/(loss) of associates and joint ventures						3.0	3.0
Profit/(loss) before income tax	**214.3**	**709.8**	**41.8**	**21.0**	**(558.6)**	**115.7**	**543.9**
Income tax							(238.9)
Net profit/(loss) from continuing operations for the year after income tax							**304.9**
Net profit/(loss) for the year after income tax from discontinued operations	(4.8)			68.3			63.5
Net profit/(loss) for the year							**368.4**
Assets 31.12.2022	13,005.2	28,402.1	201.6	7,563.3	5,302.6	23,536.6	78,011.4
Liabilities 31.12.2022	32,865.0	9,759.8	2,181.3	7,023.4	1,092.2	18,826.5	71,748.1
Capital expenditure	59.3	20.7	3.8	31.3	34.7	7.8	157.4
Depreciation and Amortization	(74.5)	(30.0)	(7.5)	(5.4)	(13.2)	(12.0)	(142.7)
Investments in associates and joint ventures						98.7	98.7

Profit before income tax of the operating segment named “Corporate Center/Elimination Center” of a total amount of € 115.70 mil. include income from eliminations between operating segments amounting in total of € 0.70 mil.

i. Retail

All Individuals (retail banking customers), self-employed professionals, small and very small companies operating in Greece. This operating segment offers all types of deposit products (saving accounts, current accounts, term deposits etc.), debit and credit cards, credit facilities (mortgages, consumer, business loans, leasing products, factoring services, letters of guarantee/letters of credit etc.). In addition, it includes insurance and bancassurance products.

ii. Wholesale

All medium-sized and large companies including shipping corporations and enterprises which cooperate with the Wholesale Banking and Investment Banking Divisions. This operating segment offers working capital facilities, corporate loans, leasing products, factoring services, letters of guarantee/letters of credit etc. It also offers investment banking services including corporate finance. It also includes the execution of trading activities in the interbank market (FX, bonds, derivatives, money market, etc.).

The amounts are presented in thousands of Euro unless otherwise indicated

iii. Wealth Management

Wealth management services offered to all client segments through the Private Banking units, the subsidiaries Alpha Finance and Alpha Asset Management A.E.D.A.K. as well as revenues from the sale and management of mutual funds.

iv. International

All products and services offered through the international network in Cyprus, Romania and United Kingdom.

v. Non-performing assets

This operating segment includes the management of non-performing assets in Group, as well as any company established to manage these assets and related real estate. In addition, participations and shares from loan recoveries are included.

vi. Corporate Center

Includes activities under the management of the Chief Investment Officer related to the Group's liquidity, funding, capital, structural interest rate and foreign exchange risks, as well as investments in non-commercial assets (incl. securities at amortised cost and investment property). This segment also includes other Group operations not allocated to specific operating segments, as well as intersegment eliminations.

Comparative figures have been adjusted to include the aforementioned changes and the changes due to discontinued operations (note 55)

b. Geographical segments

The breakdown by geographical segment is defined by the country of the business operations of the Group company.

(Amounts in mil. Euro)	1.1 - 31.12.2023		
	Greece	Other countries	Group
Net interest income	1,526	127	1,653
Net fee and commission income	353	19	372
Other income	78	18	97
Total income	**1,958**	**164**	**2,123**
Total expenses	**(729)**	**(88)**	**(817)**
Impairment losses and provisions to cover credit risk and related expenses	(407)	(63)	(470)
Impairment losses on other financial instruments	3		3
Impairment losses on fixed assets and equity investments	(11)	(8)	(19)
Gains/(Losses) on disposal of fixed assets and equity investments	8	(5)	3
Provisions and transformation costs	(73)	23	(50)
Share of profit/(loss) of associates and joint ventures	1		1
Profit/(loss) before income tax	**750**	**23**	**773**
Income tax			(233)
Net profit/(loss) from continuing operations for the year after income tax			**540**
Net profit/(loss) for the year after income tax from discontinued operations	14	57	71
Net profit/(loss) for the year			**611**
Non current assets 31.12.2023	1,123	145	1,269

(Amounts in mil. Euro)	1.1 - 31.12.2022 as restated		
	Greece	Other countries	Group
Net interest income	1,096	78	1,174
Net fee and commission income	351	16	367
Other income	210		210
Total income	**1,657**	**94**	**1,751**
Total expenses	**(771)**	**(86)**	**(857)**
Impairment losses and provisions to cover credit risk and related expenses	(549)	(17)	(565)
Impairment losses on other financial instruments	4		4
Impairment losses on fixed assets and equity investments	(54)	(13)	(67)
Gains/(Losses) on disposal of fixed assets and equity investments	316		317
Provisions and transformation costs	(16)	(25)	(41)
Share of profit/(loss) of associates and joint ventures	3		3
Profit/(loss) before income tax	**589**	**(45)**	**544**
Income tax			(239)
Net profit/(loss) from continuing operations for the period after income tax			**305**
Net profit/(loss) for the period after income tax from discontinued operations	(5)	68	63
Net profit/(loss) for the period			**368**
Non current assets 31.12.2022	1,049	200	1,249

The amounts are presented in thousands of Euro unless otherwise indicated

47. Risk Management

The Group has designed and implements a framework for managing the risks it faces, taking into account best banking practices and regulatory requirements. In accordance with common European legislation and the current system of common banking rules, principles and standards, this system is constantly evolving to ensure that the Group's corporate governance is effective.

1. RISK MANAGEMENT FRAMEWORK

1.1 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 and Internal Control Committee and Credit Risk Committee).

1.2 Risk management Unit

The 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.

1.3 Organizational Structure

The following Risk Management Business Areas operate under the supervision of the 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 and Enterprise Risk Modelling
  - Credit Control
  - Climate, ESG and Enterprise Risk Management
  - Non-Financial Risks Control
  - Market Risk Control
- Chief Credit Officer
  - Wholesale Credit
  - Retail Credit
- Risk Models and Data Validation

For credit risk Management purposes, lending facilities are separated into Wholesale and Retail as described below.

47.1 Credit Risk

1. WHOLESALE BANKING CREDIT FACILITIES

Wholesale Banking credit facilities are provided to companies with a turnover of € 5 million to € 75 million or with a credit limit > € 1 million under the management of the following business areas:

- Chief of Commercial Banking
  - Hospitality
  - Commercial Banking
- Chief of Corporate and Investment Banking
  - Power and Utilities
  - Commercial Real Estate
  - Infrastructure
  - Industrial and Resources
  - Technology, Healthcare and Financial Sponsors
  - International Syndications and Leveraged Finance
- Chief of Wholesale Trade Lending and Transaction Banking
  - Wholesale Trade and Food Enterprise
  - Reperforming Loans
- Chief of Global Markets and Group Treasurer
  - Trading and Treasury Sales
  - Treasury
- Chief of Wealth Management
  - Private Banking
- Shipping

1.1 Credit Risk approval process

The The Group, following best international practices and taking into account the prevailing institutional framework set by legislation, regulations, ministerial decrees/decisions etc., has designed a robust credit risk framework, where the main principles, guidelines, the procedures followed and the responsibilities of 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 assessed by the competent Credit Committee based on the total credit exposure, the obligor credit risk rating, the provided collaterals and the Environmental, Social and Governance Risk (ESG) rating at obligor, transaction and overall level, 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

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- 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 balances of loans of the company's business stakeholders (mortgage loans, consumer loans, loans for purchase of equity shares, credit cards etc.).

1.2 Wholesale Banking Credit Committees

The Group has 5 Credit Committees that decide on:

- 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, Social and Governance (ESG) risk rating at obligor, transaction, and overall level.

1.3 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 (as described in the next section), 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.

1.4 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, for Wholesale Banking Customers, 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 (including Slotting scorecars).

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 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.

1.5 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 (Category 1), Good (Category 2), Satisfactory (Category 3), Weak (Category 4), Default (D, D0, D1, D2).

The mapping of the above Ratings to Credit Risk Zones follows:

Credit Risk Zones	Rating Scale	Specialized Lending Categorization
Low Risk	AA	Strong (Category 1)
	A+	
	A	
	A-	
	BB+	
Medium Risk	BB	Good (Category 2)
	BB-	
	B+	
Acceptable Risk	B	Satisfactory (Category 3)
	B-	
Moderate Risk – Watch List Risk	CC+	-
	CC	
High Risk	CC-	Weak (Category 4)

The amounts are presented in thousands of Euro unless otherwise indicated

Credit Risk Zones	Rating Scale	Specialized Lending Categorization
	C	
Default status:		
With objective trigger events of inability to pay their obligations	D	Default
In arrears	D0	
Denouncement of Loan Agreement	D1	
Issuance of a Payment Order	D2	

2. 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): Entrepreneurs with credit limit up to Euro 1 million and Personal Companies and Legal entities with turnover up to Euro 5 million and credit limit up to Euro 1 million.

2.1 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 companies' stakeholders. Additionally, lending facilities for which the customer is guarantor or co-debtor are also taken into account.

The Group has developed and implements a credit policy framework (taking into account the legislative and supervisory /regulatory framework) on which the Group's Retail Banking lending procedures are based on. Additionally, it has developed and put into effect a system of key principles, processes and internal operating rules that are govern its lending activities 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.

Individuals

The credit approval process for individuals (natural persons 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

The amounts are presented in thousands of Euro unless otherwise indicated

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 segment 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.

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 areas 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 activity, 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, weighted by the three IFRS9 macro scenarios, 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% 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 Wealth Management, the Group carries 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.

Risk Models and Data Validation

Recognizing the inherent risk in credit risk models due to their complexity and their high degree of dependence on parameters estimated from other models, the Group has established a Model Risk Management Framework which includes the principles of the Model Development Policy and the Model Validation Framework. In particular, the independent Risk Models and Data Validation Business Area shall, on the basis of specific procedures, validate all models used for the purposes of calculating expected credit loss.

The role of Risk Models and Data Validation Business Area, 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 competent Business Area (Credit Risk and Enterprise Risk Modelling). The primary task of the Risk Models and Data Validation Business Area 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.

In addition, the Risk Models and Data Validation Business Area audits, as a second line of defence, the effectiveness of the design of the data governance framework in accordance with supervisory guidelines and procedures.

It performs assessments of the operational effectiveness of the risk data collection processes and defines indicators for monitoring and performance of data quality by developing an action plan for their resolution, in cooperation with the relevant Business Areas.

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 on real estate 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, mortgaged and, where applicable, pledged collaterals assets are covered by an insurance contract, with assignment of the relevant insurance contract to the Group.

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 either essential components of immovable property or any annexes thereto.

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. In addition to the characteristics of the property, during the valuation, is taken into account the property's exposure to climate risks, such as risk of fire, flood or drought, as well as any burdensome characteristics that may affect its value. 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 course, 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 appraiser and internal inspection.

The revaluations of real estate properties, which collateralize performing exposures, are mainly carried out through:

- The Bank of Greece price index for the Residential Properties used as collateral for performing exposures of amount up to Euro 3 million.

- Authorized appraisers, after their visit to the residential property used as collateral or via desktop valuation, if the amount of exposure exceeds Euro 3 million.

- The Bank of Greece price index (for the perimeter of the collaterals available) or the CRE price index that has been developed by Alpha Astika Akinita S.A. (renamed to Alpha Real Estate Services from 19.1.2024) for other categories of commercial properties, used as collateral, on performing exposures of amount up to Euro 1 million.

- Authorized appraisers, after their visit to the commercial property used as collateral or via desktop appraisal, if the exposure exceeds Euro 1 million.

The revaluations for property used as collateral for non-performing exposures, are mainly carried out through:

- The Bank of Greece price index, for Residential Properties, used as collateral, linked to at least one non-performing exposure but the total amount of linked exposures does not exceed Euro 300 thousand.
- The Bank of Greece price index (for the perimeter of the collaterals available) or the CRE price index that has been developed by Alpha Astika Akinita S.A. (renamed to Alpha Real Estate Services from 19.1.2024) for other categories of commercial property, used as collateral, linked to at least one non-performing exposure but the total amount of linked exposures does not exceed Euro 300 thousand.
- Authorized engineers of Alpha Astika Akinita S.A. (renamed to Alpha Real Estate Services from 19.1.2024), after their visit to the property used as collateral, if the borrower is cooperative, or by desktop valuation if the borrower is not cooperative and provided that either the property is collateral linked to at least one non-performing exposure and the total amount of linked exposures exceeds of Euro 300 thousand or in the cases where the indices are not appropriate of the type of the property under revaluation.

Mortgaged properties must be secured throughout the duration of the loan, against fire, earthquake and flood risks at the expense of the debtor and with insurance policy terms approved by the Group.

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 based either on indices or on individual valuations in order to confirm that the proper depiction of property values in Group’s systems in accordance with the values indicated in the relevant approvals of the competent Committees.

2.2. Pledges

Pledge is the property right on movable assets, rights, claims and securities that gives the pledged lender the privilege to be satisfied as a matter of priority by the sale or liquidation thereof.

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;
- Any type of claim that can be pledged

The frequency of the valuation varies according to the right or asset on which the pledge may be registered, up to a maximum of 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. 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 the context of optimal management of Lending and the timely identification of non-performing loans, the Group has developed and implements a 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 deviate from the Bank's Credit Risk Appetite or may lead to an increase in exposures with overdue debts or an increase in exposures with significant increase in credit risk.

The Group’s Credit Risk Early Warning System consists 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 at account level encompasses all performing exposures, as well as exposures up to 10 days-past-due for Retail Banking (beyond 11 days-past-due assignments for management) and up to 30 days past due loans for the Wholesale Banking portfolio which have not been forborne (PLs). 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 also incorporated events related to the deterioration of the prospects of the borrower's sector of activity (e.g. energy crisis) and natural disasters.

CLIMATE-RELATED, ENVIRONMENTAL - SOCIAL AND GOVERNANCE (ESG) RISKS

The Group, acknowledging the relevance and potential impact of the risks stemming from climate and environmental related factors, and especially climate change, and as part of its plan and in alignment with the respective external guidelines, has elaborated further on the ESG incorporation into the risk identification and materiality assessment processes and in the overall risk management framework, and is committed to monitoring, assessing, and managing these risks going forward. More specifically, in 2023 the following activities have been performed:

- The Group has enhanced its credit policy to incorporate the ESG obligor, transaction and overall (combination of obligor and transaction) assessment, into its credit approval process.
- The Group has updated its Risk Inventory that it maintains and evaluates (ICAAP Report) 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 a) the transition risk b) the physical risk and c) the environmental risk.
- The Group conducted a materiality assessment analysis to identify the sectors that are most vulnerable to climate and environmental related risks. In alignment with the guidance across different sources [e.g. ECB, European Banking Authority (EBA), European Commission], the Group 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. The Group is currently actively working towards enhancing this materiality assessment by incorporating additional dimensions.

In the context of the materiality assessment for each risk category, the following is noted:

- **Credit risk**: significantly impacted by transition risks, both in the Non-Financial Corporate (NFC) portfolio and the Retail portfolio secured by Real Estate. It is, also, considered to be materially affected by some individual physical risk factors.
- **Operational risk**: based on historical data, operational risk is immaterial to ESG-related events. The Group will closely monitor ESG-related risks, as there are potentially material ESG factors that can lead to operational risk in the future.
- **Market risk**: currently assessed as immaterial to both transition and physical risks.
- **Liquidity risk**: there is no material effect from climate related and other ESG factors.
- **Reputational risk**: a separate evaluation is not required as it arises because of other risk types (i.e., a second-order impact). The materiality assessment of these types is sufficient to cover one-off (acute) events with reputational repercussions and longer-term brand value impacts in the context of Strategic risk. Therefore, reputational risk is considered to be materially affected by ESG factors. Especially regarding legal risk, the Group has introduced enhancements to better identify, manage, mitigate and monitor legal risk driven by ESG-related factors.

- **Business & Strategic risk**: currently assessed as materially affected by ESG factors, with manifestations through several drivers (e.g., the Group's inability to properly execute its strategy, changes in the customers' demand of various Group's products, etc.).
- **Other environmental factors:** The residual risks associated with those environmental and social risk factors are considered immaterial on a portfolio basis. The Group covers the other environmental risks through the exclusion list as well as the due diligence process that has been developed in alignment with international standards and enables the Group to mitigate ex ante environmental (and/or social) risks within its portfolio. Additionally, the other environmental factors' assessment will be enhanced in the context of the annual materiality assessment as well as through the collection of data from the obligor assessment questionnaire which captures certain aspects related to the factors.

In alignment with the ECB expectations and in the context of the Action Plan submitted to the ECB in May 2021, the Group 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 has enhanced 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.

- During 2023 the Group has further enhanced its Risk and Capital Strategy (RCS) document by incorporating additional quantitative monitoring ESG indicators covering business planning and green financing, collateral vulnerability to physical and transition risk, financial activity vulnerability to physical risk, sustainable investing and social related risk (HR), as well as additional qualitative statements.

- The Group expanded the exclusion list of activities (i.e. the activities that it does not finance). Specifically, as of January 1 2024, the Group does not finance the following activities: the conversion of natural forests into plantation, the wholesale and retail trade of thermal coal, the construction of new nuclear power plants, the financing of clients who are involved in violations of human rights, according to the United Nations "Universal Declaration of Human Rights".

- The Group has integrated information on the Energy Performance Certificate (EPC) of relevant real estate properties within its credit decision making process as well as each collateral valuation subject to EPC eligibility.

- To mitigate reputational risk, the Group has designed appropriate processes that involve identifying and assessing the potential participation of its Obligors in controversial activities.

It is noted that from now on, the mandatory property insurance securing new financing also includes the risk of flooding.
In order to assess the impact of climate risk on the calculation of Expected Credit Loss (ECL), 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 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.

ESG Risk Assessment in the context of the Credit Approval Process

The ESG risk assessment is a key tool for the decision-making by the competent Committees. As part of the business lending approval and monitoring, an ESG assessment is carried out at the obligor, transaction, and overall level.

The ESG assessment at obligor level is based on specific ESG questionnaires completed by the Clients. The type of questionnaire (e.g. sectoral, cross sectoral, simplified) that the Client is asked to complete depends mainly on the size of the company and its industry sector. The submitted questionnaire is scored using internal evaluation models. The outcome of the ESG assessment at obligor level may be High, Medium or Low risk.

The ESG assessment at transaction level concerns the activity for which the client is applying or has received financing based on the information provided during the preparation of the credit request. The outcome of this assessment may be "sustainable" or "non-sustainable" financing based on the criteria set out in the Group's Sustainable Finance Framework. Sustainable financings are further distinguished into aligned or not aligned with the EU Taxonomy. Non-sustainable financings are classified as Low, Medium, or High ESG risk.

The overall ESG assessment is a combination of the ESG assessment at obligor and transaction level and is captured per transaction. When the activity to be financed does not fall within the Exclusion List, the outcome of the overall ESG assessment may be: Sustainable, Low ESG impact, Medium ESG impact, Increased ESG impact.

Furthermore, in the Wholesale Banking portfolio, following the ESG assessment at obligor level and in the event of incidents triggering the controversial activities assessment as defined in the Reputational Risk Management Policy, an assessment of these activities is conducted, and the outcome is considered by the competent approval committee.

CREDIT RISK CONCENTRATION MANAGEMENT

Concentration Risk is a specific form of credit risk and arises due to the low degree of diversification between counterparties, or group of counterparties, sectors, geographic regions, products 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.

The amounts are presented in thousands of Euro unless otherwise indicated

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.

In line with the supervisory framework, the Group applies and complies with the regulatory directives regarding large exposures, while the capital requirements for name and sector concentration risk is 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

As Past Due Exposures is considered the sum of the principal, interest and charges/commissions that have not been paid at the date it was due.

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 Banking Exposures or € 500 for Wholesale Banking 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;

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- 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 Exposures

An exposure is flagged as 'Unlikely To Pay' (UTP) when 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. 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;
- There is a significant deterioration of the borrower’s sector activity prospects;
- Adverse 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 Retail Banking 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 cases;
- Obligor death;
- Denouncement of loan agreement;
- 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;
- Obligor restructuring request is rejected;
- Obligor restructuring request is approved and the client does not proceed with implementation.

Additionally, for Retail Banking exposures the following Soft UTP Triggers exist:
- The borrower has other exposures in the Group in default;
- The borrower is unemployed;
- The creditor 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 issued 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 past due; 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’.

The amounts are presented in thousands of Euro unless otherwise indicated

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 is 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).

Finally, the definition of default is consistent with the one used for internal credit risk management purposes and capital adequacy measurement 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 the credit risk of POCI exposures is calculated in lifetime.

For exposures not classified as POCI, the classification in stages is performed as follows:

- **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 with the exception of borrowers assessed on an individual basis.

- **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.
- **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 of 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.

Furthermore, the classification of the exposures in IFRS9 stages is also affected by the refinancing risk, which is an area of focus during the credit review and UTP assessment process, either through the obligor rating, the financial difficulty indicator or through the identification of relevant UTP triggers.

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. As a result 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 increase (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 Credit Risk Early Warning mechanisms 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.

Allowance for expected credit losses estimation

Exposures assessed on individual basis (Individual Assessment)

Expected credit losses are calculated either on an individual basis or on a collective basis, taking into account the significance of the exposure or common risk characteristics and historical behavioral data.

On an individual basis, the Exposures to Companies with the following characteristics are assessed:

- Borrowers with at least one Non-Performing Exposure whose Customer overall credit Limit in the Bank exceeds the amount of Euro 2 mil. or
- Borrowers of the Shipping Division and the Structured Finance Division regardless the overall credit limit with at least one Non-Performing Exposure or
- 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.

On an individual basis, the exposures of Individual Borrowers are assessed when they are classified as Non-Performing Exposures (NPE), and they relate to:

- 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.

The amounts are presented in thousands of Euro unless otherwise indicated

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 of the group and the portfolio to which the borrower or the credit facility is allocated.

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 reassessed at each financial statement date, reflecting the reassessment of credit risk.

Credit risk parameters

Calculation of Expected Credit Loss is based on the following credit risk parameters which are incorporated in the internal statistical models based on historical data.

- **Probability of Default (PD):**

  It is an estimate of the probability of a borrower to default over a specific time horizon.

  The Probability of Default is determined with the assistance of the Credit Risk Models. 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 three years, while for revolving loans to Small Businesses, the corresponding maturity is set at five 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 €4.3 mil. as at 31.12.2023 (31.12.2022: € 4.5 mil.).

  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 {see Para 2. 1}) 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, credit risk parameters are reviewed and revised if needed to incorporate the impact of any changes in the business environment.

  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 Bank '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 Bank 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 these described in note 31 “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) of which “Hermes” transaction was completed within May 2023
- Wholesale non performing loans’ individual sales.
- Retail secured non performing loans’ portfolio (“Gaia” transaction).
- Portfolio of non-performing leases of Alpha Leasing S.A. (“Leasing” transaction).
- Portfolio of non-performing exposures in Cyprus (Sky transaction) for which transaction was completed in June 2023.

In the current period, an additional charge of € 161,4 mil. was recognized for the above mentioned portfolios.

More information about all the above transactions is provided in Note 52.

Post model adjustments (PMA)

Moreover, Management proceeds, when deemed necessary, to additional adjustments. These adjustments are recognized by the Group following a detailed examination of the results of the models, market data and/or the Bank's strategy and other risk factors, particularly in periods of economic uncertainty, which cannot be incorporated into the models.

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 there is the necessary historical data in order to incorporate it in in the expected credit losses internal models.

Within 2023 Management reassessed PMAs and determined that for a specific portfolio of the Group’s retail loans with certain characteristics, a post-model adjustment is required. The PMA was applied to specific retail non-performing exposures amounting to € 686.6 mil. (31.12.2022: € 491.2 mil.) for which based on the current circumstances the collection of the outstanding balance (through liquidation or other alternative strategy) is extremely difficult. Furthermore, based on the Group’s assessment these specific retail non-performing exposures are more vulnerable to the inflationary pressures and are at a non-performing status for a long period, which makes their collection even more difficult. As result of the above assessment, Management has identified that these specific factors that are interrelated with the characteristics of these retail non-performing exposures and the profile of the underlying borrowers, cannot be captured by the credit risk models and therefore proceeded with an adjustment in the loss rate applied for this retail sub-portfolio.

In this context the Group has established an accumulated PMA as of 31.12.2023 of € 123.3mil. versus € 168.2mil. as of 31.12.2022.

In the context of the activation of the Early Warning mechanism for the Bank's customers (Businesses/Individuals) operating in areas affected by fires and floods throughout Greece, dedicated instructions were provided in order to assess the potential impact in terms of Credit Risk.

In more detail, the competent Business Units and the Branch Network have communicated with their customers in order to understand:

- the magnitude of the problem they are facing either in the operation of their businesses or with any damages in their properties
- the type of support that may be needed from the Bank's side (new financing, restructuring / debt settlements, etc.).

The competent Credit and Arrears Committees are informed in order to take the appropriate decisions. Especially for borrowers who are not in default status (based on the credit risk classification), the competent Committee should assess the following:

- Whether the company faces or is about to face Financial Difficulty in repaying its debts, due to significant damages suffered from the natural disasters directly or indirectly. In these cases, the companies should be flagged in the Bank's systems with «Financial Difficulty».
- Whether the business is unable or will be unable to repay its debts, therefore it should be classified as UTP (Default).

In addition, the following actions are carried out under the responsibility of the Business Units:

- If the Bank has collateral on a damaged property, customers are informed that they can request insurance compensation against fire or flood, as long as their insurance is in force and covers the specific risks. The way in which the insurance compensation money will be used, is subject of assessment by the competent Credit and Arrears Committees. Especially for customers under the management of CEPAL, the relevant assessment should be sent to the competent Bank's Arrears Committees.
- Regardless of the exposure, and in case the Bank has collateral on a property located in the affected areas, an order should be given either to Alpha Astika Akinita or to another certified appraisal company within the panel of certified appraisal companies that are accepted by the Bank, in accordance with the provisions of the Group Loan Collateral Policy, for an immediate revaluation of the collateral with an internal inspection.

Furthermore, the Hellenic Banking Association Board on the 13th of September 2023 decided the following measures to aid the victims:

- The Four Systemic Banks, have decided to contribute to the restoration efforts of damages with 50 million euros, which will be allocated and provided mostly for infrastructure, in collaboration with related ministries, local government, and social and economic agencies of the region.
- Payment of instalments of up to date loans by individuals and businesses will be suspended to 31.12.2023.
- The entirety of court and non-court related collection procedures for individuals and businesses will be suspended to 31.12 2023.
- Banks are prepared to propose tailor made mid-term solutions for every business, so that they can overcome this difficult situation and continue to offer to the local community and the employment.

This measure is applicable to exposures <90 days past due as of 31.8.2023 and the eligible individuals or businesses should submit their application to the Bank in order to be assessed for the instalment suspension eligibility.

Following the measures announced by the Hellenic Bank Association (Daniel storm) regarding customers (Businesses/Individuals) operating in areas affected by fires and floods throughout Greece and within the framework of the EW mechanism, the following treatment was performed in terms of Stage and forbearance classification and ECL calculation:

- Performing exposures that enter the 3m installment freeze scheme and had zero days past due prior to the freeze period, were classified as Stage 2 without considering the scheme as forbearance measure
- Performing exposures that enter the 3m installment freeze scheme and were delinquent prior to the freeze period, were classified as forborne and consequently were classified as stage 2

In accordance with the Bank's assessment and the relevant decisions of its competent bodies, specific instalment suspension measures have been approved for specific groups of borrowers. As of 31/12/2023, the exposures that use the 3m freeze period correspond to €36.6mn. Out of the total perimeter, €26.5mn were classified at stage 2 due to the first criterion above and €0.2mn were considered as forbearance.

The above treatment did not have any material impact in the ECL.

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 rate and forward-looking prices of residential and commercial real estates.

The scenarios forecast growth rates for 2024 ranges from 4.3% (upside scenario) and strong growth rates in the coming years, up to 0.4% (downside scenario) with negative growth rates in the medium term.

Regarding Alpha Bank Cyprus, the growth rate for 2024 ranges from 4.4% (upside scenario) to 1.0% (downside scenario), while for Alpha Bank Romania it ranges from 3.7% (upside scenario) to 2.0% (downside scenario).

The main features of these scenarios can be described as follows:

Baseline Scenario

The baseline scenario relies on several key data points and assumptions, corroborating the multifaceted progress of the Greek economy amid a wide breadth of challenges over the past years. More specifically, the upward trend of domestic economic activity in 2024 is expected to rely on:

- the return to investment grade status after 13 years,
- solid economic growth in the first nine months of 2023 (2.2% y-o-y), outpacing the euro area average,
- the remarkable improvement in the fiscal front with the achievement of primary surplus in 2022, along with a sizeable decline of the debt-to-GDP ratio by 34.4 pps in 2021-2022.
- the continued decrease in unemployment,
- the smooth implementation of the Recovery and Resilience Fund (RRF)
- the expectation for a progressive recovery of euro area growth form 2024 onwards

The growth performance is expected to be mainly supported by an increased investment ratio due to the implementation of RRF. However, private consumption is expected to slow down as pent-up demand gradually weakens, while exports are expected to increase. In the medium term, we expect solid economic growth, showing signs of moderation, projected to reach 2.1% in 2025 and 1.6% in 2026.

Labour market conditions improved in 2023, with the unemployment rate expected to fall by 1.3% from 2022 levels (12.4%) to 11.1% in 2023 (year average), due to significant employment gains and increasing nominal wages. The unemployment rate is expected to continue to decline over the scenario horizon, reaching single digits in 2025 (9.1%) and 2026 (8.0%) in line with the projected economic recovery and expected new investments that will create new jobs.

In 2023, Greek HICP inflation averaged 4.2%, which is well below the respective EU-27 (6.4%) and euro area averages (5.4%). Our baseline projections predict a gradual decrease in of headline inflation to 2.9% in 2024 followed by further decreases to 2.4% and 2.3% in 2025 and 2026, respectively. This disinflationary path towards the monetary policy target is due to the anticipated deceleration of energy and food prices.

The upward trend in residential real estate prices is expected to continue during the period of forecasts, although at a slower rate (2024: 5.6%; 2025: 2.9%; 2026 1.7%), supported by the GDP growth prospects and strong real estate prices' dynamics which are already visible in 2023 figures (9-months 2023: 13.9%).

Upside Scenario

In the upside scenario, real GDP is to grow steadily throughout the time period, supported by:

- Intense increase in investment due to the complete absorption of RRF funds, and the improvement of business confidence and a large influx of foreign direct investment
- Lower increases in energy and food prices, leading to restrained inflationary pressures in 2024
- Stronger performance in the sector of tourism, as milder inflationary pressures at European level exist and reduced geopolitical uncertainty are expected to support the disposable income of households from the countries of origin of tourist arrivals.

The amounts are presented in thousands of Euro unless otherwise indicated

The unemployment rate is also expected to be decrease further, reaching 7.0% in 2027. Additionally, residential real estate prices are expected to experience high growth rates throughout the period.

Downside scenario

The features of the downside scenario reflect a disruption which involves an increase in certain cost elements for businesses due to a greater-than-expected impact of natural disasters in Thessaly and increased geopolitical uncertainty. As a result, the slowdown in economic growth in Europe persists for a longer period. More specifically, the scenario includes significant elements of stagflation:

- Weaker-than-expected growth in the European economy, which could adversely affect domestic economic activity, given that the EU is Greece's main trading partner.
- The recent floods in Central Greece have led to persistent inflationary pressures on food prices which are affecting the purchasing power of domestic households.
- Tightening monetary policy remains in place for a longer period than initially expected in the base scenario.
- Nominal wage growth along with a tighter labor market contribute to further pressures on prices.

Specifically in Greece, macroeconomic variables per year for the period 2024-2027 which impact both the Probability of Default and the Loss Given Default in the estimation of expected credit losses at 31.12.2023 are the following:

Downside Scenario	2024	2025	2026	2027
Real GDP growth (% change)	0.4%	0.3%	(0.2)%	(0.5)%
Unemployment (% change)	11.0%	11.1%	10.5%	9.9%
Inflation (% change)	3.8%	3.4%	3.2%	3.0%
RRE prices (% change)	2.9%	(0.2)%	(1.2)%	(1.8)%
CRE Price Index (% change)	1.2%	(0.1)%	0.0%	(0.1)%

Baseline Scenario	2024	2025	2026	2027
Real GDP growth (% change)	2.3%	2.1%	1.6%	1.2%
Unemployment (% change)	10.1%	9.1%	8.0%	7.0%
Inflation (% change)	2.9%	2.4%	2.3%	2.2%
RRE prices (% change)	5.6%	2.9%	1.7%	0.7%
CRE Price Index (% change)	2.7%	1.8%	1.6%	1.4%

Upside Scenario	2024	2025	2026	2027
Real GDP growth (% change)	4.3%	4.0%	3.4%	2.9%
Unemployment (% change)	9.1%	7.1%	5.5%	4.0%
Inflation (% change)	2.0%	1.3%	1.4%	1.4%
RRE prices (% change)	8.4%	6.1%	4.8%	3.5%
CRE Price Index (% change)	4.2%	3.8%	3.3%	2.9%

Respectively, the macroeconomic variables per year for the period 2023-2026 which impact the expected credit losses at 31.12.2022 were 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%

The amounts are presented in thousands of Euro unless otherwise indicated

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%
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%

In the countries where the Group mainly operates, the average per year of the macroeconomic variables for the period 2024-2026 that affects the expected credit risk loss of 31.12.2023, is presented in the following tables:

	2024 – 2026		
CYPRUS	**Downside Scenario**	**Baseline Scenario**	**Upside Scenario**
Real GDP growth (% change)	1.1%	3.0%	4.8%
Unemployment (% change)	7.6%	5.7%	3.9%
RRE prices (% change)	1.0%	3.2%	5.6%
CRE Price Index (% change)	(0.5)%	1.3%	2.9%

	2024 – 2026		
ROMANIA	**Downside Scenario**	**Baseline Scenario**	**Upside Scenario**
Real GDP growth (% change)	2.3%	3.3%	4.0%
Unemployment (% change)	6.4%	5.9%	4.9%
Inflation (% change)	6.3%	4.3%	2.5%
RRE prices (% change)	3.4%	5.0%	7.0%
CRE Price Index (% change)	0.4%	5.0%	7.0%

Respectively, the average of the macroeconomic variables for the period 2023-2025 that impacted the expected credit losses at 31.12.2022 is presented in the following tables:

	2023 – 2025		
CYPRUS	**Downside Scenario**	**Baseline Scenario**	**Upside Scenario**
Real GDP growth (% change)	0.2%	5.2%	2.7%
Unemployment (% change)	8.1%	4.2%	6.1%
RRE prices (% change)	2.1%	6.0%	4.3%
CRE Price Index (% change)	1.9%	5.8%	3.9%

	2023 – 2025		
ROMANIA	**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%

The amounts are presented in thousands of Euro unless otherwise indicated

Macroforecasts' update as of 31.12.2023 resulted in a reversal of the expected credit losses of loan portfolios at the amount of Euro 31,1 mil.

The production of baseline scenario, supported by a consistent economic description, constitutes the most likely scenario according to the current economic conditions and the Group's basic assessment of the course of the economy.

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 the downside and upside scenario remained 20% for each of the scenario.

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.

If the assigned cumulative probability of the downside scenario was weighted at 100%, Expected Credit Losses would increase by € 101.7 mil. at 31.12.2023 (31.12.2022: € 87.5 mil.).

If the assigned cumulative probability of the upside scenario was weighted at 100%, Expected Credit Losses would decrease by € 88.2 mil. at 31.12.2023 (31.12.2022: € 85.8 mil.).

The following table shows in more detail this impact per Stage classification.

(In millions of Euro)	Baseline Scenario		Downside Scenario		Upside Scenario	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Retail Exposures	**(5.4)**	(2.9)	**88.5**	69.6	**(74.2)**	(68.9)
Stage 1	(0.7)	(0.9)	5.7	3.7	(9.2)	(8.0)
Stage 2	(3.3)	(1.6)	55.7	36.7	(41.0)	(32.4)
Stage 3	(1.5)	(0.4)	27.1	29.3	(24.0)	(28.5)
Wholesale Exposures	**(1.2)**	(2.2)	**13.1**	18.0	**(14.0)**	(16.9)
Stage 1	(0.5)	(0.9)	2.7	4.7	(4.2)	(7.5)
Stage 2	(0.6)	(0.9)	5.5	10.3	(5.2)	(6.2)
Stage 3	(0.2)	(0.3)	4.9	3.0	(4.6)	(3.2)
Total	**(6.6)**	(5.1)	**101.7**	87.7	**(88.2)**	(85.8)

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.

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.

FORBEARANCE

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 Commission 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 are proposed to cooperative and viable borrowers provided that they are assessed as effective and sustainable in the long term, taking into account both the causes of the financial difficulty and the borrower's ability to repay.

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 risk 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:

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- 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;

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- 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. Criteria for an extraordinary review are regularly monitored per counterparty in order to review the relevant limits when such criteria 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.

	31.12.2023		
	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	3,726,683		3,726,683
Receivables from credit institutions	1,792,567	70,096	1,722,471
Loans and advances to customers:			
- Loans measured at amortised cost	35,937,783	865,037	35,072,746
- Advances to customers measured at amortised cost	232,466	45,516	186,950
- Loans measured at fair value through profit or loss	372,763		372,763
- Advances to customers measured at fair value through profit or loss	528,144		528,144
Total	**37,071,156**	**910,553**	**36,160,603**
Derivative financial assets	1,819,187		1,819,187
Trading securities:			
- Government bonds	3,784		3,784
- Securities (other)	4,804		4,804
Total	**8,588**	**-**	**8,588**
Investments securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	1,253,952	597	1,253,355
- Securities measured at fair value through other comprehensive income (other)	64,150	66	64,084
Total	**1,318,102**	**663**	**1,317,439**
Investment securities measured at amortised cost:			
- Securities measured at amortised cost (Government bonds)	7,022,585	7,297	7,015,288
- Securities measured at amortised cost (other)	7,487,409	12,345	7,475,064
Total	**14,509,994**	**19,642**	**14,490,352**
Investment securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	13,705		**13,705**
Total	**13,705**	**-**	**13,705**
Held for sale assets - Loan's portfolio:			
- Loan's portfolio measured at amortised cost	4,185,920	573,352	3,612,568
Total	**4,185,920**	**573,352**	**3,612,568**
Total amount of balance sheet items exposed to credit risk (a)	**64,445,902**	**1,574,306**	**62,871,596**
Other balance sheet items not exposed to credit risk	11,391,848	600,634	10,791,214
Total Assets	**75,837,750**	**2,174,940**	**73,662,810**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	5,032,261	28,451	5,003,810
Undrawn loan commitments*	4,540,520	763	4,539,757
Total amount of off balance sheet items exposed to credit risk (b)	**9,572,781**	**29,214**	**9,543,567**
Total credit risk exposure (a+b)	**74,018,683**	**1,603,520**	**72,415,163**

*The above balances do not include Alpha Bank Romania figures

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022 as restated		
	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	38,025,531
- Advances to customers measured at amortised cost	265,900	40,800	225,099
- 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	**39,921,331**	**1,173,819**	**38,747,512**
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)	**72,775,490**	**4,072,062**	**68,703,428**
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

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 31.12.2023 and 31.12.2022:

31.12.2023									
	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)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	-	-	-	6,009,997	22,341	6,032,338	13,078	6,019,260
Mortgage					3,894,021	1,336	3,895,357	3,289	3,892,068
Consumer					564,638	11,753	576,391	3,446	572,945
Credit Cards					716,362	2,635	718,997	3,803	715,194
Small Businesses					834,976	6,617	841,593	2,540	839,053
Corporate lending	372,763	-	372,763	364,764	22,781,234	348,990	23,130,223	4,935	23,125,288
Large corporate	372,763		372,763	364,764	16,915,324	176,553	17,091,877	2,654	17,089,223
SME's					5,865,910	172,437	6,038,346	2,281	6,036,065
Public sector	-	-	-	-	35,614	37	35,651	49	35,602
Greece					20,371	37	20,408	40	20,368
Other countries					15,243		15,243	9	15,234
Total	372,763	-	372,763	364,764	28,826,845	371,368	29,198,212	18,062	29,180,150

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2023									
	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	**2,761,783**	**253,541**	**3,015,324**	**129,920**	**2,885,404**	**604,205**	**852,924**	**1,457,129**	**405,890**	**1,051,239**
Mortgage	1,822,101	145,848	1,967,949	57,784	1,910,165	379,410	402,854	782,264	148,068	634,196
Consumer	204,923	40,610	245,533	26,322	219,211	64,015	148,108	212,123	90,003	122,120
Credit Cards	90,102	13,654	103,756	12,973	90,783	2,225	35,611	37,836	25,347	12,489
Small Businesses	644,657	53,429	698,086	32,841	665,245	158,555	266,351	424,906	142,472	282,434
Corporate lending	**708,644**	**40,738**	**749,382**	**5,438**	**743,944**	**133,839**	**206,450**	**340,289**	**132,554**	**207,735**
Large corporate	417,976		417,976	4,512	413,464	59,482	33,218	92,700	33,707	58,993
SME's	290,668	40,738	331,406	926	330,480	74,357	173,232	247,589	98,847	148,742
Public sector	**805**	**-**	**805**	**52**	**753**	**-**	**600**	**600**	**519**	**81**
Greece	805		805	52	753		600	600	519	81
Other countries										
Total	**3,471,232**	**294,279**	**3,765,511**	**135,410**	**3,630,101**	**738,044**	**1,059,974**	**1,798,018**	**538,963**	**1,259,055**

The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2023							
	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	**837,352**	**254,670**	**1,092,021**	**144,965**	**947,056**	**10,902,959**	**8,792,011**
Mortgage	591,499	97,461	688,960	46,717	642,243	7,078,672	6,921,033
Consumer	160,070	58,496	218,565	38,083	180,482	1,094,758	406,893
Credit Cards	477	1,575	2,052	1,527	525	818,991	3,505
Small Businesses	85,306	97,138	182,444	58,638	123,806	1,910,538	1,460,580
Corporate lending	**47,154**	**36,868**	**84,021**	**27,637**	**56,384**	**24,133,351**	**18,050,677**
Large corporate	38,245	2,398	40,643	5,987	34,656	17,596,336	13,716,854
SME's	8,909	34,470	43,378	21,650	21,728	6,537,015	4,333,823
Public sector	**-**	**-**	**-**	**-**	**-**	**36,436**	**21,135**
Greece						21,202	21,135
Other countries						15,234	
Total	**884,506**	**291,538**	**1,176,042**	**172,602**	**1,003,440**	**35,072,746**	**26,863,823**

The amounts are presented in thousands of Euro unless otherwise indicated

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)	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**

The amounts are presented in thousands of Euro unless otherwise indicated

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**

The amounts are presented in thousands of Euro unless otherwise indicated

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**	**38,025,630**	**29,296,652**

"Purchased or originated credit impaired loans" (POCI) include loans amounting to € 735,168 as at 31.12.2023 (31.12.2022: € 765,451) which are not credit impaired/non performing.

The amounts are presented in thousands of Euro unless otherwise indicated

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 31.12.2023 and 31.12.2022.

	31.12.2023					
	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	3,507,758				3,507,758	
Satisfactory credit quality	371,646	310,964		174,151	856,761	
Watch list (higher risk)	15,953	1,656,985		330,313	2,003,251	
Default			782,264	184,496	966,760	
Carrying amount (before allowance for expected credit losses)	**3,895,357**	**1,967,949**	**782,264**	**688,960**	**7,334,530**	**-**
Allowance for expected credit losses	(3,289)	(57,784)	(148,068)	(46,717)	(255,858)	
Net Carrying Amount	**3,892,068**	**1,910,165**	**634,196**	**642,243**	**7,078,672**	**-**
Value of collateral	3,780,096	1,819,258	695,729	625,950	6,921,033	
CONSUMER						
Strong credit quality	437,044				437,044	
Satisfactory credit quality	131,732	65,206		60,429	257,367	
Watch list (higher risk)	7,615	180,327		76,324	264,266	
Default			212,123	81,812	293,935	
Carrying amount (before allowance for expected credit losses)	**576,391**	**245,533**	**212,123**	**218,565**	**1,252,612**	**-**
Allowance for expected credit losses	(3,446)	(26,322)	(90,003)	(38,083)	(157,854)	
Net Carrying Amount	**572,945**	**219,211**	**122,120**	**180,482**	**1,094,758**	**-**
Value of collateral	179,437	64,200	47,583	115,673	406,893	
CREDIT CARDS						
Strong credit quality	718,671				718,671	
Satisfactory credit quality	237	67,486		278	68,001	
Watch list (higher risk)	89	36,270		134	36,493	
Default			37,836	1,640	39,476	
Carrying amount (before allowance for expected credit losses)	**718,997**	**103,756**	**37,836**	**2,052**	**862,641**	**-**
Allowance for expected credit losses	(3,803)	(12,973)	(25,347)	(1,527)	(43,650)	
Net Carrying Amount	**715,194**	**90,783**	**12,489**	**525**	**818,991**	**-**
Value of collateral	1,754	59	1,668	24	3,505	
SMALL BUSINESSES						
Strong credit quality	755,339				755,339	
Satisfactory credit quality	62,617	286,918		25,502	375,037	
Watch list (higher risk)	23,637	411,168		45,928	480,733	
Default			424,906	111,014	535,920	
Carrying amount (before allowance for expected credit losses)	**841,593**	**698,086**	**424,906**	**182,444**	**2,147,029**	**-**
Allowance for expected credit losses	(2,540)	(32,841)	(142,472)	(58,638)	(236,491)	
Net Carrying Amount	**839,053**	**665,245**	**282,434**	**123,806**	**1,910,538**	**-**
Value of collateral	597,678	488,319	268,118	106,465	1,460,580	
LARGE CORPORATE						
Strong credit quality	16,399,658	789			16,400,447	357,731
Satisfactory credit quality	642,006	159,319		17,854	819,179	15,032
Watch list (higher risk)	50,213	257,868		544	308,625	
Default			92,700	22,245	114,945	
Carrying amount (before allowance for expected credit losses)	**17,091,877**	**417,976**	**92,700**	**40,643**	**17,643,196**	
Allowance for expected credit losses	(2,654)	(4,512)	(33,707)	(5,987)	(46,860)	
Net Carrying Amount	**17,089,223**	**413,464**	**58,993**	**34,656**	**17,596,336**	**372,763**
Value of collateral	13,230,292	385,489	64,346	36,727	13,716,854	364,764

The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2023						
	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	3,045,956	749			3,046,705	
Satisfactory credit quality	2,965,112	301,418		3,347	3,269,877	
Watch list (higher risk)	27,278	29,239		364	56,881	
Default			247,589	39,667	287,256	
Carrying amount (before allowance for expected credit losses)	**6,038,346**	**331,406**	**247,589**	**43,378**	**6,660,719**	**-**
Allowance for expected credit losses	(2,281)	(926)	(98,847)	(21,650)	(123,704)	
Net Carrying Amount	**6,036,065**	**330,480**	**148,742**	**21,728**	**6,537,015**	**-**
Value of collateral	3,851,602	268,989	190,750	22,482	4,333,823	
PUBLIC SECTOR						
Strong credit quality	22,911				22,911	
Satisfactory credit quality	12,740	14			12,754	
Watch list (higher risk)		791			791	
Default			600		600	
Carrying amount (before allowance for expected credit losses)	**35,651**	**805**	**600**	**-**	**37,056**	**-**
Allowance for expected credit losses	(49)	(52)	(519)		(620)	
Net Carrying Amount	**35,602**	**753**	**81**	**-**	**36,436**	**-**
Value of collateral	20,364	502	269		21,135	

The amounts are presented in thousands of Euro unless otherwise indicated

	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

The amounts are presented in thousands of Euro unless otherwise indicated

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	

The amounts are presented in thousands of Euro unless otherwise indicated

Letters of guarantee, letters of credit and undrawn loan commitments by credit quality and IFRS 9 Stage

31.12.2023					
	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	3,810,514	10			3,810,524
Satisfactory credit quality	706,193	96,047			802,240
Watch list (higher risk)	134,868	20,597			155,465
Default			264,032		264,032
Carrying amount (before allowance for expected credit losses)	**4,651,575**	**116,654**	**264,032**	**-**	**5,032,261**
Allowance for expected credit losses	(707)	(1,169)	(26,576)		(28,452)
Net Carrying Amount	**4,650,868**	**115,485**	**237,456**	**-**	**5,003,809**
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees			34,653		34,653
Undrawn loan commitments					
Strong credit quality	3,982,473	61			3,982,534
Satisfactory credit quality	418,939	107,040		2,659	528,638
Watch list (higher risk)	5,316	23,201		94	28,611
Default			734	3	737
Carrying amount (before allowance for expected credit losses)	**4,406,728**	**130,302**	**734**	**2,756**	**4,540,520**
Allowance for expected credit losses	(302)	(283)	(178)		(763)
Net Carrying Amount	**4,406,426**	**130,019**	**556**	**2,756**	**4,539,757**
Value of collateral of impaired undrawn loan commitments			357		357

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 (before allowance for expected 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 Carrying Amount	**4,172,278**	**197,889**	**246,491**	**-**	**4,616,658**
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees			38,563		38,563
Undrawn loan commitments					
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 (before allowance for expected 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 Carrying Amount	**4,723,910**	**152,505**	**2,783**	**949**	**4,880,147**
Value of collateral of impaired undrawn loan commitments			220		220

The value of the collaterals that relates to impaired exposures, amounts to €1,583,514 as at 31.12.2022 (31.12.2022: €2,088,886).

The amounts are presented in thousands of Euro unless otherwise indicated

Ageing analysis by IFRS 9 Stage and product line of loans

The following tables present the ageing analysis as of 31.12.2023 and 31.12.2022 and the allocation of the net carrying amount of the loans per loan portfolio and IFRS 9 Stage including the collateral value.

31.12.2023									
	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		372,763		372,763	3,890,737	1,769,197	335,566	560,831	6,556,331
1 - 30 days					1,331	98,605	18,080	17,970	135,986
31 - 60 days						27,624	21,442	7,689	56,755
61 - 90 days						14,739	16,285	6,248	37,272
91 - 180 days							58,749	9,706	68,455
181 - 360 days							51,051	9,490	60,541
> 360 days							133,023	30,309	163,332
Total	**-**	**372,763**	**-**	**372,763**	**3,892,068**	**1,910,165**	**634,196**	**642,243**	**7,078,672**
Value of collaterals		364,764		364,764	3,780,096	1,819,258	695,729	625,950	6,921,033

31.12.2023										
	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	561,370	183,821	47,001	144,606	936,798	712,584	79,457	1,225	420	793,686
1 - 30 days	11,575	25,518	6,262	9,101	52,456	2,610	7,175	326	21	10,132
31 - 60 days		6,701	4,134	3,022	13,857		2,633	199	7	2,839
61 - 90 days		3,171	2,981	2,210	8,362		1,518	107	1	1,626
91 - 180 days			12,753	3,722	16,475			2,370	11	2,381
181 - 360 days			12,889	4,511	17,400			2,873	9	2,882
> 360 days			36,100	13,310	49,410			5,389	56	5,445
Total	**572,945**	**219,211**	**122,120**	**180,482**	**1,094,758**	**715,194**	**90,783**	**12,489**	**525**	**818,991**
Value of collaterals	179,437	64,200	47,583	115,673	406,893	1,754	59	1,668	24	3,505

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2023									
	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	832,627	615,765	135,623	77,394	1,661,409	16,912,671	413,464	40,979	34,656	17,401,770
1 - 30 days	6,426	38,360	7,467	3,712	55,965	176,552				176,552
31 - 60 days		6,944	7,564	2,012	16,520					
61 - 90 days		4,176	5,346	1,497	11,019			17,040		17,040
91 - 180 days			15,858	2,745	18,603					
181 - 360 days			22,168	3,034	25,202					
> 360 days			88,408	33,412	121,820			974		974
Total	**839,053**	**665,245**	**282,434**	**123,806**	**1,910,538**	**17,089,223**	**413,464**	**58,993**	**34,656**	**17,596,336**
Value of collaterals	597,678	488,319	268,118	106,465	1,460,580	13,230,292	385,489	64,346	36,727	13,716,854

	31.12.2023											
	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	5,863,755	289,908	63,593	6,228	6,223,484	20,331	753		21,084	15,234		15,234
1 - 30 days	172,310	16,793	6,631		195,734	37			37			
31 - 60 days		19,382	747	2,514	22,643							
61 - 90 days		4,397	492		4,889							
91 - 180 days			5,485	3,698	9,183							
181 - 360 days			10,626		10,626							
> 360 days			61,168	9,288	70,456			81	81			
Total	**6,036,065**	**330,480**	**148,742**	**21,728**	**6,537,015**	**20,368**	**753**	**81**	**21,202**	**15,234**	**-**	**15,234**
Value of collaterals	3,851,602	268,989	190,750	22,482	4,333,823	20,364	502	269	21,135			

	31.12.2022								
	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		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

The amounts are presented in thousands of Euro unless otherwise indicated

	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

	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	Total	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

The amounts are presented in thousands of Euro unless otherwise indicated

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 2023 and 2022:

31.12.2023															
	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 1.1.2023	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
Changes for the year 1.1 - 31.12.2023															
Transfers to Stage 1 from Stage 2 or 3	1,511,790	(1,485,451)	(26,339)		-	690,984	(679,711)	(11,273)		-	2,202,774	(2,165,162)	(37,612)		-
Transfers to Stage 2 from Stage 1 or 3	(1,744,292)	2,309,605	(565,313)		-	(717,545)	726,028	(8,483)		-	(2,461,837)	3,035,633	(573,796)		-
Transfers to Stage 3 from Stage 1 or 2	(47,155)	(460,787)	507,942		-	(9,156)	(134,260)	143,416		-	(56,311)	(595,047)	651,358		-
New loans originated or purchased	1,009,183			1,315	1,010,498	7,123,593			6,491	7,130,084	8,132,776			7,806	8,140,582
Derecognition of loans	(3,922)	(1,271)	(2,451)	(265)	(7,909)	(1,101,125)	(14,697)	(4,293)		(1,120,115)	(1,105,047)	(15,968)	(6,744)	(265)	(1,128,024)
Changes due to modifications that did not result in derecognition	(8,153)	(962)	(20,186)	(5,235)	(34,536)	1,058	1,009	963	(88)	2,942	(7,095)	47	(19,223)	(5,323)	(31,594)
Write-offs	(412)	(1,509)	(194,715)	(71,858)	(268,494)		(47)	(2,130)	(63)	(2,240)	(412)	(1,556)	(196,845)	(71,921)	(270,734)
Repayments, foreign exchange and other movements	(1,019,589)	(162,792)	(4,892)	4,539	(1,182,734)	(4,685,314)	(210,233)	(24,256)	(6,276)	(4,926,079)	(5,704,903)	(373,025)	(29,148)	(1,737)	(6,108,813)
Reclassification of loans to “Assets held for sale”	(1,343,722)	(273,908)	(418,844)	(101,774)	(2,138,248)	(1,205,320)	(378,783)	(25,267)	(74,664)	(1,684,034)	(2,549,042)	(652,691)	(444,111)	(176,438)	(3,822,282)
Balance 31.12.2023	6,032,338	3,015,324	1,457,129	1,092,021	11,596,812	23,165,874	750,187	340,889	84,021	24,340,971	29,198,212	3,765,511	1,798,018	1,176,042	35,937,783
Allowance for expected credit losses	(13,079)	(129,920)	(405,890)	(144,965)	(693,854)	(4,985)	(5,490)	(133,073)	(27,637)	(171,185)	(18,064)	(135,410)	(538,963)	(172,602)	(865,039)

The amounts are presented in thousands of Euro unless otherwise indicated

Balance of loans 31.12.2023	**6,019,259**	**2,885,404**	**1,051,239**	**947,056**	**10,902,958**	**23,160,889**	**744,697**	**207,816**	**56,384**	**24,169,786**	**29,180,148**	**3,630,101**	**1,259,055**	**1,003,440**	**35,072,744**
	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**	**38,025,630**

The amounts are presented in thousands of Euro unless otherwise indicated

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 2023 and 2022:

31.12.2023															
	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 1.1.2023	**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**
Changes for the year 1.1. - 31.12.2023															
Transfers to Stage 1 from Stage 2 or 3	52,461	(49,282)	(3,179)			8,365	(4,200)	(4,165)			60,826	(53,482)	(7,344)		
Transfers to Stage 2 from Stage 1 or 3	(6,159)	93,344	(87,185)			(1,653)	3,777	(2,124)			(7,812)	97,121	(89,309)		
Transfers to Stage 3 from Stage 1 or 2	(210)	(40,788)	40,998			(61)	(940)	1,001			(271)	(41,728)	41,999		
Net remeasurement of expected credit losses(a)	(47,421)	4,189	34,241	(11,757)	(20,748)	(9,846)	1,158	20,825	16,154	28,291	(57,267)	5,347	55,066	4,397	7,543
Impairment losses on new loans (b)	5,043			(210)	4,833	8,763			(1,004)	7,759	13,806			(1,214)	12,592
Change in risk parameters (c)	(1,947)	(7,171)	213,545	65,497	269,924	(8,962)	(7,416)	9,207	24,405	17,234	(10,909)	(14,587)	222,752	89,902	287,158
Impairment losses on loans (a)+(b)+(c)	**(44,325)**	**(2,982)**	**247,786**	**53,530**	**254,009**	**(10,045)**	**(6,258)**	**30,032**	**39,555**	**53,284**	**(54,370)**	**(9,240)**	**277,818**	**93,085**	**307,293**
Derecognition of loans	(2)	(15)	(1,063)	(1)	(1,081)	(1,225)	(49)	(423)	(25)	(1,722)	(1,227)	(64)	(1,486)	(26)	(2,803)
Write offs	(412)	(1,509)	(194,715)	(71,858)	(268,494)		(47)	(2,130)	(63)	(2,240)	(412)	(1,556)	(196,845)	(71,921)	(270,734)
Foreign exchange and other movements	(792)	574	1,139	(305)	616	(3,456)	5,805	(1,620)	905	1,634	(4,248)	6,379	(481)	600	2,250
Change in the present value of the impairment losses			1,162	894	2,056			1,305	757	2,062			2,467	1,651	4,118
Transfer of allowance for expected credit losses to "Assets held for sale	(2,365)	(12,197)	(177,164)	(47,816)	(239,542)	(3,420)	(11,604)	(10,705)	(42,834)	(68,563)	(5,785)	(23,801)	(187,869)	(90,650)	(308,105)
Balance 31.12.2023	**13,078**	**129,920**	**405,890**	**144,965**	**693,853**	**4,985**	**5,490**	**133,073**	**27,637**	**171,185**	**18,063**	**135,410**	**538,963**	**172,602**	**865,038**

The amounts are presented in thousands of Euro unless otherwise indicated

In the above table which presents the movement of allowance for expected credit losses for the year 2023 the amount of € 64,740 (2022: € 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 2023, allowance for expected credit losses have been affected by the following movements:

- Transfer to Stage 1 of loans amounting € 2,202,774 from Stage 2 and Stage 3 due to an improvement in their creditworthiness compared to their initial recognition.
- The loan impairment losses incorporate the change in post model adjustments between 31.12.2022 and 31.12.2023, which are taken in the context of inflationary pressures, the increase in the borrowing costs to households and businesses and the general uncertainty that exists in economic environment, by € (45) mil, from € 168.2 mil (of which € 14.4 mil regard Alpha Bank Romania) as at 31.12.2022 to € 123.3 mil as at 31.12.2023 mainly due to the reclassification of loan portfolios under “Assets held for sale” amounting to € 27.4 mil and the reclassification of Alpha Bank Romania to discontinued operations amounting to € 14.4 mil.

It is noted that the loans that were written off within 2023 that are still subject to enforcement activity amount to € 235,538 (31.12.2022: € 271,828).

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**

The amounts are presented in thousands of Euro unless otherwise indicated

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.
- The loan impairment losses incorporate the change in post model adjustments between 31.12.2021 and 31.12.2022, which are taken in the context of inflationary pressures, the increase in the borrowing costs to households and businesses and the general uncertainty that exists in economic environment, by € 75 mil., from € 93.4 mil as at 31.12.2021 to € 168.2 mil. as at 31.12.2022."

Reconciliation of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The movement for the years 2023 and 2022 of letters of guarantee, letters of credit and undrawn loan commitments is presented in the tables that follow:

	31.12.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	**8,901,505**	**353,893**	**281,240**	**950**	**9,537,588**
Changes for the year 1.1 - 31.12.2023					
Transfers to Stage 1 from Stage 2 or 3	173,452	(168,023)	(5,429)		
Transfers to Stage 2 from Stage 1 or 3	(198,737)	204,958	(6,221)		
Transfers to Stage 3 from Stage 1 or 2	(6,260)	(4,700)	10,960		
New letters of guarantee letters of credit and undrawn loan commitments	2,494,873				2,494,873
Foreign exchange. repayments and other movements	(2,306,530)	(139,172)	(15,784)	1,806	(2,459,680)
Balance 31.12.2023	**9,058,303**	**246,956**	**264,766**	**2,756**	**9,572,781**
Allowance for expected credit losses	(1,009)	(1,452)	(26,754)		(29,215)
Balance 31.12.2023	**9,057,294**	**245,504**	**238,012**	**2,756**	**9,543,566**

	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**

The amounts are presented in thousands of Euro unless otherwise indicated

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 2023 and 2022:

	31.12.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	**5,317**	**3,499**	**31,966**	**1**	**40,783**
Changes for the year 1.1 - 31.12.2023					
Transfers to Stage 1 from Stage 2 or 3	729	(694)	(35)		1
Transfers to Stage 2 from Stage 1 or 3	(441)	1,315	(874)		
Transfers to Stage 3 from Stage 1 or 2	(1)	(80)	81		
Net remeasurement of expected credit losses(a)	(2,650)	307	513		(1,830)
Impairment losses on new exposures (b)	7,050				7,050
Change in risk parameters (c)	(2,040)	(1,133)	(3,490)	(1)	(6,664)
Impairment losses (a)+(b)+(c)	**2,360**	**(826)**	**(2,977)**	**(1)**	**(1,444)**
Foreign exchange and other movements	(6,956)	(1,762)	(1,407)		(10,125)
Balance 31.12.2023	**1,009**	**1,452**	**26,754**	**-**	**29,215**

	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 31.12.2022	**5,317**	**3,499**	**31,966**	**1**	**40,783**

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 31.12.2023 amounted to € 232,466 (31.12.2022: € 265,899), while allowance for expected credit losses amounted to € 45,516 (31.12.2022: € 40,800).

The amounts are presented in thousands of Euro unless otherwise indicated

The following tables present the reconciliation of advances to customers for the years 2023 and 2022:

Balance 1.1.2023	**266,105**
Repayments, foreign exchange and other movements	(33,639)
Balance 31.12.2023	**232,466**
Allowance for expected credit losses	(45,516)
Balance of advances to customers 31.12.2023	**186,950**

Balance 1.1.2022	**285,242**
Repayments, foreign exchange and other movements	(19,343)
Balance 31.12.2022	**266,105**
Allowance for expected credit losses	(40,800)
Balance of advances to customers 31.12.2022 as restated	**225,099**

The reconciliation of the allowance for expected credit losses for the years 2023 and 2022 presented in the following tables below:

Balance 1.1.2023	**40,800**
Impairment losses on advances to customers	6,343
Foreign exchange, write-offs and other movements	(1,627)
Balance 31.12.2023	**45,516**

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**

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

	31.12.2023									
	Value of collateral									
	Loans measured at fair value through profit 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						7,829,391	289,199	673,421	8,792,011	1,029,494
Corporate lending	64,343	234,209	66,212	364,764		5,063,470	1,792,770	11,194,437	18,050,677	2,893,222
Public sector						482	68	20,585	21,135	329
Total	**64,343**	**234,209**	**66,212**	**364,764**	**-**	**12,893,343**	**2,082,037**	**11,888,443**	**26,863,823**	**3,923,045**

	31.12.2022									
	Value of collateral									
	Loans measured at fair value through profit 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**

There are no cases of transfer or reassignment of collaterals received from borrowers for which an obligation to return them has been recognized.

The amounts are presented in thousands of Euro unless otherwise indicated

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	
	31.12.2023	31.12.2022
< 50%	1,296,932	1,540,419
50% - 70%	1,475,085	1,832,002
71% - 80%	975,135	1,191,038
81% - 90%	941,047	1,144,735
91% - 100%	1,158,652	1,466,986
101% - 120%	547,188	792,717
121% - 150%	301,331	521,087
> 150%	639,160	867,027
Total exposure	**7,334,530**	**9,356,011**
Simple average of LTV (%)	63%	67%

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. In December 2023, the Group updated its corporate governance framework to reflect the Group's new organizational structure. 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

	31.12.2023						
	Balance					Disposals during the year	
	Value of collaterals repossessed 31.12.2023	Of which in 2022	Accumulated impairment 31.12.2023	Of which in 2022	Net carrying amount of collaterals repossessed 31.12.2023	Net disposal value	Net gain/(loss) on disposal
Real estate collaterals	857,293	27,688	(202,078)	(11,816)	655,215	320,184	127,210
Other collaterals	6,276		2,727	5,508	9,003		

The amounts are presented in thousands of Euro unless otherwise indicated

	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		

The net carrying amount of the collaterals repossessed as of 31.12.2023, includes an amount of € 149,495 (31.12.2022: € 162,006) 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

	31.12.2023							
	Greece							
	Loans measured at fair value through profit 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	**-**	**5,486,640**	**2,873,064**	**1,362,045**	**1,048,378**	**10,770,127**	**648,449**	**10,121,678**
Mortgage		3,419,607	1,844,101	699,324	656,206	6,619,238	220,574	6,398,664
Consumer		528,166	230,864	204,054	209,141	1,172,225	150,008	1,022,217
Credit cards		708,986	103,130	37,354	2,048	851,518	43,219	808,299
Small Businesses		829,881	694,969	421,313	180,983	2,127,146	234,648	1,892,498
Corporate lending	**345,509**	**13,524,405**	**492,090**	**308,272**	**62,667**	**14,387,434**	**141,672**	**14,245,762**
Financial institutions and other financial services		202,714		3		202,717	33	202,684
Manufacturing	212,895	5,371,578	108,732	104,043	25,251	5,609,604	60,730	5,548,874
Construction and real estate	57,295	1,374,959	157,561	32,167	879	1,565,566	9,842	1,555,724
Wholesale and retail trade		2,380,602	80,041	91,817	21,493	2,573,953	41,668	2,532,285
Transportation	75,319	869,643	7,897	18,718	5,047	901,305	8,582	892,723
Shipping		75,965	234	1,094		77,293	227	77,066
Hotels-Tourism		2,439,454	93,289	26,141	6,187	2,565,071	4,771	2,560,300
Services and other sectors		809,490	44,336	34,289	3,810	891,925	15,819	876,106
Public sector	**-**	**20,408**	**805**	**600**	**-**	**21,813**	**611**	**21,202**
Total	**345,509**	**19,031,453**	**3,365,959**	**1,670,917**	**1,111,045**	**25,179,374**	**790,732**	**24,388,642**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2023							
	Other ountries							
	Loans measured at fair value through profit 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	**-**	**545,698**	**142,260**	**95,084**	**43,643**	**826,685**	**45,404**	**781,281**
Mortgage		475,750	123,848	82,940	32,754	715,292	35,284	680,008
Consumer		48,225	14,669	8,069	9,424	80,387	7,846	72,541
Credit cards		10,011	626	482	4	11,123	431	10,692
Small Businesses		11,712	3,117	3,593	1,461	19,883	1,843	18,040
Corporate lending	**27,254**	**9,605,818**	**257,292**	**32,017**	**21,354**	**9,916,481**	**28,892**	**9,887,589**
Financial institutions and other financial services	2,233	5,491,451	1,104			5,492,555	1,075	5,491,480
Manufacturing		176,886	9,861	133	3	186,883	843	186,040
Construction and real estate		581,719	148,011	2,379	12	732,121	2,002	730,119
Wholesale and retail trade		54,444	19,744	403	35	74,626	712	73,914
Transportation		211,958	177	1,501		213,636	1,525	212,111
Shipping	25,021	2,837,412	58,247	27,601	2,398	2,925,658	12,926	2,912,732
Hotels-Tourism		22,465	19,492		3,389	45,346	2,545	42,801
Services and other sectors		229,483	656		15,517	245,656	7,264	238,392
Public sector	**-**	**15,243**	**-**	**-**	**-**	**15,243**	**9**	**15,234**
Total	**27,254**	**10,166,759**	**399,552**	**127,101**	**64,997**	**10,758,409**	**74,305**	**10,684,104**

	31.12.2022							
	Greece							
	Loans measured at fair value through profit 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	**-**	**5,724,817**	**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**
Financial institutions 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
Construction and real estate	54,371	1,355,982	127,904	20,014	893	1,504,793	8,817	1,495,976
Wholesale and retail 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
Services and other sectors	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**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022							
	Other ountries							
	Loans measured at fair value through profit 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	**-**	**1,953,793**	**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**
Financial institutions 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
Construction and real estate		623,810	465,228	20,627	12,574	1,122,239	22,099	1,100,140
Wholesale and retail 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**

Interest income from loans by loan category and IFRS 9 stage

The following tables present the interest income from loans for the year 2023 and 2022 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.

	31.12.2023					
	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	360,838	176,171	87,246	64,525	688,780	51
Corporate lending	1,097,889	60,515	18,464	13,614	1,190,481	22,533
Public sector	754	17			772	
Total interest income	1,459,482	236,703	105,710	78,138	1,880,033	22,584

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022 as restated					
	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	235,695	136,148	64,470	54,948	491,262	31
Corporate lending	619,361	40,633	22,547	22,264	704,805	13,855
Public sector	828	17			845	
Total interest income	**855,884**	**176,798**	**87,017**	**77,212**	**1,196,912**	**13,886**

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 31.12.2023, the Group included in the portfolio measured at fair value through other comprehensive income shares, with a fair value of € 9,003 (31.12.2022: € 3,452) which were acquired from respective transactions.

Analysis of forborne loans by type of forbearance measure

	31.12.2023		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Interest only payment		43,846	43,846
Reduced payments scheme		291,054	291,054
Grace period		3,611	3,611
Loan term extension		1,981,825	1,981,825
Arrears capitalization		785,375	785,375
Partial write-off in borrower's obligations		300,511	300,511
Other		33,083	33,083
Total net carrying amount		**3,439,305**	**3,439,305**

	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**

The amounts are presented in thousands of Euro unless otherwise indicated

Forborne loans by product line

	31.12.2023		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending	-	3,022,115	3,022,115
Mortgage		2,146,859	2,146,859
Consumer		310,917	310,917
Credit cards		1,755	1,755
Small Businesses		562,584	562,584
Corporate lending	-	416,705	416,705
Large corporate		290,282	290,282
SME's		126,423	126,423
Public sector	-	485	485
Greece		485	485
Total net carrying amount	-	3,439,305	3,439,305

	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**

Forborne loans by geographical region

	31.12.2023		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece		3,137,897	3,137,897
Other Countries		301,408	301,408
Total net carrying amount	-	3,439,305	3,439,305

	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**

The amounts are presented in thousands of Euro unless otherwise indicated

Forborne loans according to their credit quality

	31.12.2023		
	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	372,763		
Total net carrying amount	**372,763**	**-**	
Value of collaterals	364,764		
Loans measured at amortised cost			
Stage 1	29,198,212		
Stage 2	3,765,511	2,028,951	54
Stage 3	1,798,018	1,171,093	65
Purchased or originated credit impaired (POCI)	1,176,042	708,722	60
Carrying amount (before allowance for expected credit losses)	**35,937,783**	**3,908,766**	**11**
Stage 1 - Allowance for expected credit losses	18,062		
Stage 2 - Allowance for expected credit losses	135,410	82,117	61
Stage 3 - Allowance for expected credit losses	538,963	284,146	53
Allowance for expected credit losses for purchased or originated credit impaired loans (POCI)	172,602	103,198	60
Total net carrying amount	**35,072,746**	**3,439,305**	**10**
Value of collaterals	26,863,823	3,109,946	12

	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

The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of the net value of forborne loans

	31.12.2023		
	Loans measured at fair value through profit or loss (FVPL)	**Loans measured at amortised cost**	**Total**
Balance 1.1.2023	**2,504**	**4,014,614**	**4,017,118**
Changes for the year 1.1 - 31.12.2023			
Forbearance measures during the year		623,632	623,632
Interest income		238,739	238,739
Repayment of loans (partial or total)	(2,444)	(300,713)	(303,157)
Loans that exited forbearance status during the year		(682,314)	(682,314)
Impairment losses		(211,922)	(211,922)
Remeasurment of fair value			-
Reclassification of loans to "Assets held for sale"		(286,390)	(286,390)
Other movements	(60)	43,659	43,599
Balance 31.12.2023	**-**	**3,439,305**	**3,439,305**

	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**

The amounts are presented in thousands of Euro unless otherwise indicated

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 31.12.2023 and 31.12.2022 by IFRS 9 Stage and credit rating:

	31.12.2023				
	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-	1,297,418				1,297,418
Lower than BBB-	2,429,265				2,429,265
Unrated					
Carrying amount (before allowance for expected credit losses)	**3,726,683**	**-**	**-**	**-**	**3,726,683**
Allowance for expected credit losses					
Net carrying amount	**3,726,683**	**-**	**-**	**-**	**3,726,683**
Value of collaterals					
Due from Banks					
AAA					
AA+ to AA-	221,315				221,315
A+ to A-	1,318,165				1,318,165
BBB+ to BBB-	129,069				129,069
Lower than BBB-	12,342				12,342
Unrated	41,715		69,961		111,676
Carrying amount (before allowance for expected credit losses)	**1,722,606**	**-**	**69,961**	**-**	**1,792,567**
Allowance for expected credit losses	(135)		(69,961)		(70,096)
Net carrying amount	**1,722,471**	**-**	**-**	**-**	**1,722,471**
Value of collaterals					
Securities measured at fair value through other comprehensive income					
AAA	102,690				102,690
AA+ to AA-	49,053				49,053
A+ to A-					-
BBB+ to BBB-					-
Lower than BBB-	1,154,069				1,154,069
Unrated	12,290				12,290
Carrying amount (before allowance for expected credit losses)	**1,318,102**	**-**	**-**	**-**	**1,318,102**
Allowance for expected credit losses	(663)				(663)
Net carrying amount	**1,317,439**	**-**	**-**	**-**	**1,317,439**
Value of collaterals					
Securities measured at amortized cost					
AAA	1,155,038				1,155,038
AA+ to AA-	441,797				441,797
A+ to A-	1,020,591				1,020,591
BBB+ to BBB-	3,808,203				3,808,203
Lower than BBB-	7,842,257		6,437		7,848,694
Unrated	235,670				235,670
Carrying amount (before allowance for expected credit losses)	**14,503,556**	**-**	**6,437**	**-**	**14,509,993**
Allowance for expected credit losses	(15,409)		(4,233)		(19,642)
Net carrying amount	**14,488,147**	**-**	**2,204**	**-**	**14,490,351**
Value of collaterals					

The amounts are presented in thousands of Euro unless otherwise indicated

	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					-

The amounts are presented in thousands of Euro unless otherwise indicated

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.

	2023	2022
Trading securities		
AAA		
AA+ to AA-		
A+ to A-	4,827	
BBB+ to BBB-	94	91
Lower than BBB-	3,667	338
Unrated		
Net carrying amount	**8,588**	**429**
Value of collaterals		-
Derivative financial assets		
AAA		
AA+ to AA-	326,826	382,695
A+ to A-	1,317,467	621,793
BBB+ to BBB-	6,977	975,228
Lower than BBB-	166,543	159,870
Unrated	1,374	2,610
Net carrying amount	**1,819,187**	**2,142,196**
Value of collaterals		-
Securities measured at fair value through profit or loss		
AAA		
AA+ to AA-		
A+ to A-		
BBB+ to BBB-	1	1,760
Lower than BBB-		
Unrated	13,704	11,828
Net carrying amount	**13,705**	**13,588**
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 31.12.2023 and 31.12.2022:

	31.12.2023				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 31.12.2023					
Carrying amount (before allowance for expected credit losses)	1,722,606		69,961		1,792,567
Allowance for expected credit losses	(135)		(69,961)		(70,096)
Net carrying amount	**1,722,471**	**-**	**-**	**-**	**1,722,471**

	31.12.2022				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 31.12.2022					
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**

The amounts are presented in thousands of Euro unless otherwise indicated

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 31.12.2023 and 31.12.2022:

	31.12.2023				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government Bonds					
Allowance for expected credit losses	(581)				(581)
Fair value	1,139,845				1,139,845
Other Government Bonds					
Allowance for expected credit losses	(16)				(16)
Fair value	113,510				113,510
Other securities					
Allowance for expected credit losses	(66)				(66)
Fair value	64,084				64,084
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(663)**				**(663)**
Fair value	**1,317,439**				**1,317,439**

	31.12.2022				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government Bonds					
Allowance for expected credit losses	(1,821)				(1,821)
Fair value	1,143,994				1,143,994
Other Government Bonds					
Allowance for expected credit losses	(75)				(75)
Fair value	345,899				345,899
Other securities					
Allowance for expected credit losses	(1,036)	(89)	(2,128)		(3,253)
Fair value	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)**
Fair value	**1,768,536**	**1,848**	**312**	**-**	**1,770,696**

Besides securities above, the portfolio of investment securities measured at fair value through other comprehensive income includes shares with fair value € 51,564 (31.12.2022: € 35,749).

The amounts are presented in thousands of Euro unless otherwise indicated

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 31.12.2023 and 31.12.2022:

	31.12.2023				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government Bonds					
Carrying amount (before allowance for expected credit losses)	7,022,585				7,022,585
Allowance for expected credit losses	(7,297)				(7,297)
Net value	**7,015,288**	**-**	**-**	**-**	**7,015,288**
Other Government Bonds					
Carrying amount (before allowance for expected credit losses)	4,029,424				4,029,424
Allowance for expected credit losses	(2,316)				(2,316)
Net value	**4,027,108**	**-**	**-**	**-**	**4,027,108**
Other securities					
Carrying amount (before allowance for expected credit losses)	3,451,548		6,437		3,457,985
Allowance for expected credit losses	(5,796)		(4,233)		(10,029)
Net value	**3,445,752**	**-**	**2,204**	**-**	**3,447,956**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**14,503,557**	**-**	**6,437**	**-**	14,509,994
Allowance for expected credit losses	**(15,409)**	**-**	**(4,233)**	**-**	(19,642)
Net value	**14,488,148**	**-**	**2,204**	**-**	**14,490,352**

	31.12.2022				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government Bonds					
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**
Other securities					
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**

The amounts are presented in thousands of Euro unless otherwise indicated

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.

	31.12.2023									
	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 1.1.2023	**1,368,345**	**-**	**69,961**	**-**	**1,438,306**	**1,768,536**	**1,848**	**312**	**-**	**1,770,696**
Changes for the year 1.1 - 31.12.2023					-					-
Reclassification of the Bank portfolio					-					-
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	7,391,297				**7,391,297**	2,410,411				**2,410,411**
Derecognition of financial assets	(266,616)				**(266,616)**	(686,239)				**(686,239)**
Interest on carrying amount before impairment	75				**75**	52,306	66	154		**52,526**
Changes due to modifications that did not result in derecognition					-					-
Write-of					-					-
Held for Sale					-					-
Repayments, foreign exchange differences and other movements	(6,642,408)				**(6,642,408)**	(1,615,542)	22	(88)		**(1,615,608)**
Reclassification in “Assets held for Sale”	(128,086)				**(128,086)**	(612,033)	(1,936)	(378)		**(614,347)**
Balance 31.12.2023	**1,722,606**	**-**	**69,961**	**-**	**1,792,567**	**1,317,439**	**-**	**-**	**-**	**1,317,439**

The amounts are presented in thousands of Euro unless otherwise indicated

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 Stage 2 or 3					-	2,184	(2,184)			-
Transfers to Stage 2 from Stage 1 or 3					-	(4,908)	4,908			-
Transfers to Stage 3 from Stage 1 or 2					-		(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**

31.12.2023					
	Investment securities measured at amortized cost				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2023	**11,354,057**	**10,278**	**-**	**-**	**11,364,335**
Changes for the year 1.1 - 31.12.2023					-
Reclassification of the Bank portfolio					-
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		(10,431)	10,431		-
New financial assets originated	4,729,723				4,729,723
Derecognition of financial assets	(577,809)		251		(577,558)
Interest on carrying amount before impairment	283,563	153	(352)		283,364
Changes due to modifications that did not result in derecognition					-
Write-of			(3,833)		(3,833)
Repayments and other movements	(945,654)		(60)		(945,714)
Reclassification to held for sale	(340,323)				(340,323)
Balance 31.12.2023	**14,503,557**	**-**	**6,437**	**-**	**14,509,994**

The amounts are presented in thousands of Euro unless otherwise indicated

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	**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 modifications 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**

The amounts are presented in thousands of Euro unless otherwise indicated

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.

31.12.2023										
	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 1,1,2023	210	-	69,961	-	70,171	2,932	89	2,128	-	5,149
Changes for the year 1.1 – 31.12.2023					-					-
Reclassification of the Bank portfolio					-					-
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)	316				316	534				534
Change in credit risk parameters (c)	(417)				(417)	(513)	(31)			(544)
Reclassification of the portfolio of the subsidiaries (d)										
Impairment losses on receivables/ securities (a)+(b)+(c)+(d)	(101)	-	-	-	(101)	21	(31)	-	-	(10)
Derecognition of financial assets						(1,390)				(1,390)
Foreign exchange and other movements	26				26	25		1		26
Transfer to Held for Sale						(925)	(58)	(2,129)		(3,112)
Balance 31.12.2023	135	-	69,961	-	70,096	663	-	-	-	663

The amounts are presented in thousands of Euro unless otherwise indicated

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**

The amounts are presented in thousands of Euro unless otherwise indicated

The amount of Stage 1 expected credit losses of the reporting period includes an additional income amounted to € 13 (31.12.2022: € 13 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".

	31.12.2023				
	Investment securities measured at amortized cost				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	**24,594**	**3,492**	**-**	**-**	**28,086**
Changes for the year 1,1 - 31,12,2023					
Reclassification of the Bank portfolio					
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		(3,325)	3,325		
Net measurement of expected credit losses (a)			4,438		4,438
Impaiment losses on new receivables/securities (b)	4,274				4,274
Change in credit risk parameters (c)	(11,677)	(167)	304		(11,540)
Reclassification of the portfolio of the subsidiaries (d)					
Impairment losses on receivables/securities (a)+(b)+(c)+(d)	**(7,403)**	**(167)**	**4,742**	**-**	**(2,828)**
Derecognition of financial assets	(1,456)				(1,456)
Impairment			(3,834)		(3,834)
Foreign exchange and other movements	(15)				(15)
Transfer to Held for Sale	(311)				(311)
Balance 31.12.2023	**15,409**	**-**	**4,233**	**-**	**19,642**

	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**

The amounts are presented in thousands of Euro unless otherwise indicated

FINANCIAL ASSETS EXPOSED TO CREDIT RISK - ANALYSIS BY INDUSTRY SECTOR

	31.12.2023										
	Financial Institutions and other financial 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	3,726,683										3,726,683
Due from banks	1,792,567										1,792,567
Loans and advances to customers	6,276,787	6,009,382	2,354,982	2,648,579	37,056	1,190,260	3,027,972	2,610,417	1,222,472	11,693,249	37,071,156
Derivative financial assets	1,655,480	18,397	35,388	596	85,677	6,888	6,601	2,777	7,383		1,819,187
Trading securities	4,710				3,784				94		8,588
Securities measured at fair value through other comprehensive income	38,217	25,933			1,253,952						1,318,102
Securities measured at amortized cost	2,259,094	667,440	44,403	189,076	11,052,009				297,972		14,509,994
Securities measured at fair value through profit or loss	13,045			660							13,705
Assets held for sale - Loans Portfolio	84,276	289,198	622,911	486,015	837	100,744	64	155,163	373,891	2,072,820	4,185,920
Total amount of balance sheet items exposed to credit risk (a)	**15,850,859**	**7,010,350**	**3,057,684**	**3,324,926**	**12,433,315**	**1,297,892**	**3,034,637**	**2,768,357**	**1,901,812**	**13,766,069**	**64,445,902**
Other balance sheet items not exposed to credit risk	2,006,325	15,023	350,400			864		8,800	9,010,437		11,391,848
Total assets	**17,857,184**	**7,025,373**	**3,408,084**	**3,324,926**	**12,433,315**	**1,298,756**	**3,034,637**	**2,777,157**	**10,912,249**	**13,766,069**	**75,837,750**
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	913,814	1,707,779	1,004,230	471,818	190,931	78,093	10,704	58,041	526,883	69,968	5,032,261
Undrawn loan commitments	297,546	1,350,680	157,601	782,839		40,679	5,689	75,425	168,210	1,661,851	4,540,520
Total amount of off-balance sheet items exposed to credit risk (b)	**1,211,360**	**3,058,459**	**1,161,831**	**1,254,657**	**190,931**	**118,772**	**16,393**	**133,466**	**695,093**	**1,731,819**	**9,572,781**
Total credit risk exposures (a+b)	**17,062,219**	**10,068,809**	**4,219,515**	**4,579,583**	**12,624,246**	**1,416,664**	**3,051,030**	**2,901,823**	**2,596,905**	**15,497,888**	**74,018,683**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022 as restated										
	Financial Institutions and other financial 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**

The amounts are presented in thousands of Euro unless otherwise indicated

EXPOSURE IN CREDIT RISK FROM DEBT ISSUED BY THE GREEK STATE

The table below presents the Bank's total exposure in Greek State debt:

	31.12.2023		31.12.2022	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Securities measured at fair value through other comprehensive income	1,153,381	1,139,845	1,180,545	1,143,994
Securities measured at amortized cost	6,699,536	7,015,288	5,162,023	5,458,911
Trading	3,439	3,668	363	338
Total	**7,856,356**	**8,158,801**	**6,342,931**	**6,603,243**

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

	31.12.2023	31.12.2022
	Carrying amount	
Derivative financial instruments-assets	85,677	86,208
Derivative financial instruments-liabilities	(437,667)	(626,564)

The Group's exposure to loans granted to public sector entities/organizations as of 31.12.2023 amounted to € 21,812 (31.12.2022: € 27,292). The Group has recognized accumulated impairment for the above mentioned loans amounted to € 611 (31.12.2022: € 771) as of 31.12.2023. In addition the balance of Group's loans that are guaranteed by the Greek State as of 31.12.2023 amounted to € 6,025,634 (31.12.2022: € 6,622,624). 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 € 50,443 (31.12.2022: € 45,375)

The Bank has given as collateral Treasury Bills of Greek Government of a nominal amount of € 400 mil. (31.12.2022: € 400mil.) and fair value equal to € 395 mil. (31.12.2022: € 396 mil.) for derivative transactions with Greek State.

Off balance sheet exposure

	31.12.2023		31.12.2022	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Greek Government Bonds received as collateral for derivatives transactions	8,300	8,303	6,000	5,281
Greek Government Bonds received as collateral in secured financing	69,210	68,768		

Information regarding the pleding of the securities include in the above tables is provided in Note 44.

The amounts are presented in thousands of Euro unless otherwise indicated

47.2 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 elaborates on how market risk is managed within the Bank, i.e. the identification, measurement, monitoring and control of market risk inherent in Treasury assets and liabilities transacted by the Bank and the country local Treasury Management Units, as well as the determination that adequate capital is held against 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 Bank'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 competent Group units and country local Units apply the Policy by developing and applying corresponding processes.

Market risk of trading portfolio is measured by Value at Risk - VAR, that 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 Group calculates VAR on a daily basis and the data sets are updated daily. A holding period of one and ten days is applied for regulatory purposes. Additional holding 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 bases for the regulatory trading book of the Bank using hypothetical and actual results. The Group monitors the numbers 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)	2023					
	Foreign currency risk	Interest rate risk	Price risk	Comodity risk	Covariance	Total
31 December	711,842	662,596		526	(312,520)	**1,062,444**
Average daily value (annual)	742,208	363,615	1,680	1,652	(310,269)	**798,887**
Maximum* daily value (annual)	845,683	693,272		1,204	(385,349)	**1,154,810**
Minimum* daily value (annual)	558,305	357,506		723	(400,590)	**515,944**

The amounts are presented in thousands of Euro unless otherwise indicated

(Amounts in Euro)	2022					
	Foreign currency risk	**Interest rate risk**	**Price risk**	**Comodity risk**	**Covariance**	**Total**
31 December	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.

The Value at Risk methodology is based on certain theoretical assumptions, which under extreme market conditions might not capture 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 experienced during the historical observation period.

On a daily basis, a perspective and 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 at 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) and value at risk 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 corresponding limit percentage cover and for any limit excess.

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 the fluctuations in foreign exchange rates.

The management of foreign currency position is centralized.

The policy of the Group is the positions to be closed immediately using spot transactions or 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 limits.

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.

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2023								
	USD	**GBP**	**CHF**	**JPY**	**RON**	**RSD**	**Other FC**	**Euro**	**Total**
ASSETS									
Cash and balances with Central Banks	10,663	5,805	1,176	70	12,754		3,461	4,185,207	4,219,137
Due from banks	162,400	33,425	8,104	2,097	652	97	17,228	1,498,468	1,722,471
Trading securities								33,043	33,043
Derivative financial assets								1,819,187	1,819,187
Loans and advances to customers	3,054,497	489,455	154,027	574	381		132	32,461,537	36,160,602
Investment securities:									
- Measured at amortized cost	78,421	19,410			82,993			1,188,178	1,369,003
- Measured at fair value through other comprehensive income	139,687				107,453			14,243,212	14,490,352
- Measured at fair value through profit or loss	37,236							122,066	159,302
Investments in associates and joint ventures	986				175			98,624	99,785
Investment property					84,848		24,720	198,645	308,213
Property, plant and equipment		3,292			34,050		2,463	461,113	500,918
Goodwill and other intangible assets		99			11,546		782	454,143	466,570
Deferred tax assets					625			4,977,044	4,977,669
Other assets	114,761	173,002	11,673	118			1,842	643,183	944,580
Assets held for sale					4,535,989			1,855,990	6,391,980
Total Assets	**3,598,651**	**724,490**	**174,980**	**2,859**	**4,871,466**	**97**	**50,628**	**64,239,641**	**73,662,811**
LIABILITIES									
Due to banks and customers	3,026,458	432,898	31,633	2,750	283		172,195	51,875,601	55,541,816
Derivative financial liabilities								2,003,689	2,003,689
Debt securities in issue and other borrowed funds							(8)	2,920,130	2,920,122
Liabilities for current income tax and other taxes					7			27,466	27,473
Deferred tax liabilities		66			9,493		1,389	14,151	25,098
Employee defined benefit obligations								23,642	23,642
Other liabilities	164,737	21	4,533	152		2	3,037	723,980	896,461
Provisions	482	6			7,026		21	111,964	119,498
Liabilities related to assets classified as held for sale					4,279,534			502,166	4,781,699
Total Liabilities	**3,191,677**	**432,990**	**36,166**	**2,901**	**4,296,341**	**2**	**176,633**	**58,202,788**	**66,339,499**
Net balance sheet position	406,974	291,499	138,815	(43)	575,125	95	(126,006)	6,036,853	7,323,313
Derivatives forward foreign exchange position	(358,121)	(262,895)	(100,123)		(588,317)		156,837	1,153,295	676
Total Foreign exchange position	**48,854**	**28,604**	**38,692**	**(43)**	**(13,193)**	**95**	**30,831**	**7,190,148**	**7,323,988**

	31.12.2022 as restated								
	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

The amounts are presented in thousands of Euro unless otherwise indicated

Loans and advances to customers	3,042,681	427,701	270,771	3,735	1,539,083		59	33,463,482	38,747,512
Reinsurance contracts assets								159	159
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	5,229,656	5,232,516
Other assets	2,153	2,102	8,439		26,552		460	1,247,981	1,287,687
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**	**71,190,743**	**78,011,430**
LIABILITIES									
Due to banks and customers	2,884,045	290,671	35,739	3,206	1,170,708	19,158	173,480	60,528,733	65,105,740
Derivative financial liabilities								2,305,318	2,305,318
Insurance contracts liabilities								247,054	247,054
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								22,933	22,933
Deferred tax liabilities		73			6,821			14,261	21,155
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	873,324	930,792
Provisions	1,024	9			7,426		(7,982)	167,783	168,260
Total Liabilities	**2,926,353**	**301,906**	**37,116**	**3,299**	**1,233,535**	**19,170**	**167,118**	**67,059,615**	**71,748,112**
Net balance sheet position	744,101	264,442	253,621	3,393	993,899	(19,069)	(108,197)	4,131,128	6,263,318
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	**102,621**	**113,068**	**145,974**	**2,682**	**274,559**	**(19,069)**	**58,026**	**5,280,339**	**5,958,200**

The amounts are presented in thousands of Euro unless otherwise indicated

The open foreign exchange position as at 31.12.2023 presents the following sensitivity analysis:

Currency	Exchange rate variation scenario against Euro (%)	Impact in net profit/(loss) before Income tax	Impact on equity
USD	5% Depreciation EUR against USD	2,571	
	5% Appreciation EUR against USD	(2,326)	
GBP	5% Depreciation EUR against GBP	1,505	
	5% Appreciation EUR against GBP	(1,362)	
CHF	5% Depreciation EUR against CHF	2,036	
	5% Appreciation EUR against CHF	(1,842)	
RON	5% Depreciation EUR against RON		(694)
	5% Appreciation EUR against RON		628
RSD	5% Appreciation EUR against RSD	5	
	5% Appreciation EUR against RSD	(5)	
ALL	5% Depreciation EUR against ALL		
	5% Appreciation EUR against ALL		

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 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 that analyze their behavior. 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 the impact on the interest income change trough the EaR (Earning at Risk) and EVE (Economic Value of Equity) is calculated. Relevant limits have been set for both measures (EaR & EVE) that are monitored and presented to ALCO and RMC on a regular basis.

During 2023, there was uncertainty and adverse geopolitical developments in the international environment, with the war in Ukraine and the Middle East contributing to lower economy growth. Interest rate hikes by central banks have continued, in order to return the inflation to the low 2% levels that monetary authorities want to remain. The European Central Bank raised its key interest rates by 200 basis points, bringing the deposit rate facility to 4% and the main refinancing rate to 4.5%, while the Fed raised its key interest rate to 5.50%.

The market interest rates increase during the year, as a result of the restrictive monetary policy of central banks aiming to counter inflationary pressures, had a positive effect on the Group's financial results, as the interest rate risk profile of its balance sheet is fairly balanced and the commercial portfolio comprises mainly of floating rate loans.

Interest rate risk is managed holistically, taking into account the balance sheet dynamics as well as the market expectations on interest rates evolution, either through the use of natural hedges (i.e. matching assets and liabilities) or through the complementary use of financial derivatives, in order to dynamically maintain a balanced interest rate risk profile.

At the end of 2022, new Guidelines were issued with regard to the monitoring of the IRRBB, based on IRRBB Bank Policy & Methodologies were updated. Additionally, Credit Spread Risk of the Banking Book (CSRBB) which capture the risk of an instrument’s changing spread, while assuming the same level of creditworthiness is introduced as of 31.12.2023.

The amounts are presented in thousands of Euro unless otherwise indicated

The following table presents the Interest Rate Repricing Analysis of both Assets and Liabilities, financial and non financial.

	31.12.2023							
	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	3,729,752						489,385	4,219,137
Due from banks	1,329,294	70,152		96,080		226,945		1,722,471
Trading securities	25,441	3,841	1,004		451	2,306		33,043
Derivative financial assets	1,819,187							1,819,187
Loans and advances to customers	11,090,255	13,173,885	3,721,648	950,606	4,184,477	3,039,732		36,160,603
Investment securities:								
- Measured at amortized cost	492,758	826,963	521,812	858,256	4,870,653	6,919,910		14,490,352
- Measured at fair value through other comprehensive income	175,394	324,396	417,709	159,909	197,755	93,840		1,369,003
- Measured at fair value through profit or loss	146,257	10,212				2,832		159,301
Investments in associates and joint ventures							99,785	99,785
Investment property							301,205	301,205
Property, plant and equipment							500,918	500,918
Goodwill and other intangible assets							466,570	466,570
Deferred tax assets							4,977,669	4,977,669
Other assets							944,578	944,578
Assets held for sale							6,398,988	6,398,988
Total Assets	**18,808,338**	**14,409,449**	**4,662,173**	**2,064,851**	**9,253,336**	**10,285,565**	**14,179,098**	**73,662,810**
LIABILITIES								
Due to banks	6,550,028	303,949	147,964	90,967				7,092,908
Derivative financial assets	2,003,689							2,003,689
Due to customers	14,690,571	3,747,033	3,354,466	4,829,776	16,656,583	5,170,479		48,448,908
Debt securities in issue and other borrowed funds				399,704	2,452,278	68,140		2,920,122
Liabilities for current income tax and other taxes							27,473	27,473
Deferred tax liabilities							25,098	25,098
Employee defined benefit obligations							23,642	23,642
Other liabilities							896,462	896,462
Provisions							119,498	119,498
Liabilities related to assets held for sale							4,781,699	4,781,699
Total Liabilities	**23,244,288**	**4,050,982**	**3,502,430**	**5,320,447**	**19,108,861**	**5,238,619**	**5,873,872**	**66,339,499**
EQUITY								
Share capital							681,992	681,992
Share premium							4,782,948	4,782,948
Other Equity Instruments							400,000	400,000
Minus: Treasury Shares							(10,631)	(10,631)
Reserves							(111,301)	(111,301)
Retained earnings							1,625,651	1,625,651
Amounts directly recognized in equity and are associated with assets classified as held for sale							(63,656)	(63,656)
Non-controlling interests							18,308	18,308
Total Equity							**7,323,311**	**7,323,311**
Total Liabilities and Equity	**23,244,288**	**4,050,982**	**3,502,430**	**5,320,447**	**19,108,861**	**5,238,619**	**13,197,183**	**73,662,810**
OPEN EXPOSURE	(4,435,950)	10,358,467	1,159,743	(3,255,596)	(9,855,525)	5,046,946	981,915	
CUMULATIVE EXPOSURE	(4,435,950)	5,922,517	7,082,260	3,826,664	(6,028,861)	(981,915)		

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022 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	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	12,868,894	3,955,125	620,180	5,137,874	3,608,202		38,747,512
Reinsurance contracts assets							159	159
Investment securities:								0
- 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							5,232,516	5,232,516
Other assets							1,287,687	1,287,687
Assets held for sale							1,516,514	1,516,514
Total Assets	**28,652,661**	**14,234,048**	**5,060,275**	**1,353,414**	**10,638,315**	**8,277,762**	**9,794,955**	**78,011,430**
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	17,879,732	8,638,963		50,760,889
Insurance contracts liabilities							247,054	247,054
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							22,933	22,933
Deferred tax liabilities							21,155	21,155
Employee defined benefit obligations							23,881	23,881
Other liabilities							920,131	920,131
Provisions							168,260	168,260
Liabilities related to assets held for sale							10,661	10,661
Total Liabilities	**29,536,499**	**4,236,868**	**3,171,919**	**4,678,715**	**20,068,187**	**8,641,849**	**1,414,075**	**71,748,112**
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							282,773	282,773
Non-controlling interests							18,370	18,370
Total Equity	**-**	**-**	**-**	**-**	**-**	**-**	**6,263,318**	**6,263,318**
Total Liabilities and Equity	**29,536,499**	**4,236,868**	**3,171,919**	**4,678,715**	**20,068,187**	**8,641,849**	**7,677,393**	**78,011,430**
OPEN EXPOSURE	(883,838)	9,997,180	1,888,356	(3,325,301)	(9,429,872)	(364,087)	2,117,562	-
CUMULATIVE EXPOSURE	(883,838)	9,113,342	11,001,698	7,676,397	(1,753,475)	(2,117,562)	-	-
Certain figures of the previous year have been restated as described in note 54.								

The amounts are presented in thousands of Euro unless otherwise indicated

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 decreasethe 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 in yield curves)	Sensitivity for net interest income (annual)	Sensitivity of Equity
(200)	(201,565)	31,466
200	(21,689)	(29,154)

47.3 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 (market 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.

Interbank and certrally cleared transactions, which make up most of the notional amount of derivatives transactions, are governed by ISDA agreements and their associated collateral arrangements (Credit Support Annex). The Group monitors the liquidity exposure that may arise from these transactions on a net basis by utilizing appropriate risk sensitivities, such as the change in mark-to-market for 1 basis point change in interest rates. Client transactions are mostly non-collateralized, and therefore, no liquidity requirements may arise from them.

The Group calculates the ratios "Liquidity Coverage Ratio (LCR)" and "Net Stable Funding Ratio (NSRF)" on a monthly and quarterly basis respectively as provided by the European Regulation 575/2013 (CRR). As of 31.12.2023 the two ratios LCR and NSFR exceeded the minimum acceptable supervisory limit (100%) and was estimated at 191.0% and 130.1% respectively.

The reports that are prepared on a periodic basis for the information of the senior management as well as for the decision-making of the Asset-Liability Management Committee, concern the Static Liquidity Gap analysis, the monitoring of the supervisory Liquidity

The amounts are presented in thousands of Euro unless otherwise indicated

ratios at subsidiary and Group level, the monitoring of the concentration of customer deposits by subsidiary and by currency, the "Loans to Deposits" ratio at Group level, the monitoring of the limits of the liquidity ratios of the recovery plan as well as the counterparts of the subsidiaries, the stress simulation exercises that assess the risk of systemic and idiosyncratic extraordinary events in the liquidity of the subsidiaries.

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. In accordance with the policy and within the framework of the Internal Liquidity Adequacy Procedure (ILAAP), the Bank also applies a reverse stress test in order to study 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.

The Bank has a broad and well-diversified deposit base, of which individuals' deposits account for approximately two-thirds of its total deposits, with no concentration and very small average balances. In 2023 the Bank's deposit base expanded further, while the Bank continued to implement its strategy of achieving in a sustainable manner its MREL targets, improving its financing profile though the diversification of its funding sources and the maintenance of sufficient liquidity buffers. Consequently, the supervisory liquidity indicators as well as capital ratios remained well above the levels required by the supervisors.

The amortized cost portfolio of securities investments consists of 86% high-quality liquid assets (HQLA), a size significantly greater than the results (outflows) of the regular stress tests exercises the bank carries out for liquidity purposes. Consequently, the size of the amortized cost portfolio is sufficient to cover the Bank's liquidity needs. The HQLAs of the portfolio can be pledged to raise financing through the Eurosystem or the interbank money market without the need of liquidation. Furthermore, even in the case of liquidation of a significant size of the portfolio through sale, it is not expected a significant impact on the capital and the relevant indices of the Bank.

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 the credit assessment in 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

Due to the monetary policy by the European Central Bank, the lending rate was at the level of 2,0% up to 07.02.2023, at 2,5% for the period from 08.02.2023 to 21.03.2023, at 3,0% for the period from 22.03.2023 to 09.05.2023, at 3,25% for the period from 10.05.2023 to 20.06.2023, at 3,75% for the period from 21.06.2023 to 01.08.2023, at 3,75% for the period from 02.08.2023 to 19.09.2023 and at 4% since then.

European System funding amounted to € 5 billion as of 31.12.2023, derived exclusively from the Targeted longer-term refinancing operations (TLTRO-III).

Alpha Bank successfully placed a Senior Preferred Bond issuance of €70 mln at 13.02.2023 with maturity at 6 years and call date at 5 years. Additionally, on 21.06.2023 Alpha Bank has concluded a Euro 500 million Senior Preferred Bond issuance. The Senior Preferred Bond has a 6-year maturity and is callable in year 5, with a coupon of 6.875% and a yield of 7%. Finally on 22.11.2023 Alpha Bank has realized a Euro 50 million Senior Preferred Bond issuance with maturity date after 6 years and a call date after 5 years with a coupon of 6. 5% and a yield of 7%.

In 2023 all credit rating agencies upgraded Greece's credit rating, with three of them (S&P, Fitch, and DBRS) giving an investment grade rating. The Group is using Moody's ratings for its internal reporting, which also upgraded Greece's credit rating but not as high as investment grade.

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.

	31.12.2023					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS						
Cash and balances with Central Banks	4,219,137					4,219,137
Due from banks	1,298,400	73,779	5,440	106,961	237,891	1,722,471
Trading securities	33,043					33,043
Derivative financial assets	1,819,187					1,819,187
Loans and advances to customers	1,123,203	1,239,935	1,144,161	3,062,094	29,591,210	36,160,603
Investment securities:						
- Measured at amortized cost	116,910	113,580	103,133	506,799	13,649,930	14,490,352
- Measured at fair value through other comprehensive income	1,369,003					1,369,003
- Measured at fair value through profit or loss	159,301					159,301
Investments in associates and joint ventures					99,785	99,785
Investment property					301,205	301,205
Property, plant and equipment					500,918	500,918
Goodwill and other intangible assets					466,570	466,570
Deferred tax assets		283,928		105,809	4,587,932	4,977,669
Other assets					944,578	944,578
Assets held for sale		78,452	447,841	5,872,695		6,398,988
Total Assets	**10,138,184**	**1,789,674**	**1,700,575**	**9,654,358**	**50,380,019**	**73,662,810**
LIABILITIES						
Due to banks	694,524	1,212,254	172,237	4,758,096	255,797	7,092,908
Derivative financial assets	2,003,689					2,003,689
Due to customers	7,262,608	3,968,453	3,692,641	5,506,139	28,019,067	48,448,908
Debt securities in issue and other borrowed funds			-	399,704	2,520,418	2,920,122
Liabilities for current income tax and other taxes			18,102	9,371		27,473
Deferred tax liabilities				25,098		25,098
Employee defined benefit obligations					23,642	23,642
Other liabilities					896,462	896,462
Provisions					119,498	119,498
Liabilities related to assets held for sale			519	4,781,180		4,781,699
Total Liabilities	**9,960,821**	**5,180,707**	**3,883,499**	**15,479,588**	**31,834,884**	**66,339,499**
EQUITY						
Share capital					681,992	681,992
Share premium					4,782,948	4,782,948
Other Equity Instruments					400,000	400,000
Minus: Treasury Shares					(10,631)	(10,631)
Reserves					(111,301)	(111,301)
Amounts directly recognized in equity and are associated with assets classified as held for sale					(63,656)	(63,656)
Retained earnings					1,625,651	1,625,651
Non-controlling interests					18,308	18,308
Total Equity					**7,323,311**	**7,323,311**
Total Liability and Equity	**9,960,821**	**5,180,707**	**3,883,499**	**15,479,588**	**39,158,195**	**73,662,810**
OPEN LIQUIDITY GAP	177,363	(3,391,033)	(2,182,924)	(5,825,230)	11,221,824	
CUMULATIVE LIQUIDITY GAP	177,363	(3,213,670)	(5,396,594)	(11,221,824)		

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022 as restated					
	< 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	31,970,170	38,747,512
Reinsurance contract assets					159	159
Investment securities:						0
- Measured at amortized cost	226,210	34,383	198,766	192,717	10,684,174	11,336,250
- 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	4,743,587	5,232,516
Other assets					1,287,687	1,287,687
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**	**50,226,654**	**78,011,431**
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	29,221,291	50,760,889
Insurance contract liabilities					247,054	247,054
Debt securities in issue and other borrowed funds		542,138			2,380,841	2,922,979
Liabilities for current income tax and other taxes				22,933		22,933
Deferred tax liabilities				21,155		21,155
Employee defined benefit obligations					23,881	23,881
Other liabilities					920,131	920,131
Provisions					168,260	168,260
Liabilities related to assets held for sale					10,661	10,661
Total Liabilities	**12,043,888**	**4,179,372**	**11,607,010**	**5,425,566**	**38,492,276**	**71,748,112**
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					282,773	282,773
Non-controlling interests					18,370	18,370
Total Equity					**6,263,318**	**6,263,318**
Total Liability and Equity	**12,043,888**	**4,179,372**	**11,607,010**	**5,425,566**	**44,755,594**	**78,011,430**
OPEN LIQUIDITY GAP	7,608,530	(1,246,944)	(9,485,470)	(2,347,175)	5,471,060	
CUMULATIVE LIQUIDITY GAP	7,608,530	6,361,586	(3,123,884)	(5,471,060)		

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.

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2023						
	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	7,092,908	(713,633)	(1,250,518)	(216,569)	(4,827,306)	(263,017)	(7,271,043)
Due to customers	48,448,908	(7,272,113)	(3,992,092)	(3,714,096)	(5,553,783)	(28,090,021)	(48,622,106)
Debt securities in issue and other borrowed funds	2,920,122	(7,088)	(27,439)	(41,844)	(481,287)	(2,791,013)	(3,348,671)
Other liabilities	896,462					(896,462)	(896,462)
Derivative held for assets fair value hedge	180,902						-
- Outflows		(37,177)	(30,389)	(122,610)	(20,175)	(888,792)	(1,099,143)
- Inflows		69,037	148,586	56,145	44,937	834,001	1,152,706
Derivatives held for liabilities fair value hedge	101,335						-
- Outflows			(22,479)	(24,788)	(14,713)	(11,254)	(73,234)
- Inflows				17,364	10,961	922	29,247
Derivatives held for trading	1,715,899						-
- Outflows		(132,020)	(272,200)	(328,893)	(226,229)	(2,515,793)	(3,475,135)
- Inflows		332,295	203,642	228,329	199,394	1,983,442	2,947,102
Total	**61,356,536**	**(7,760,699)**	**(5,242,889)**	**(4,146,962)**	**(10,868,201)**	**(32,637,988)**	**(60,656,738)**
Off Balance sheet items							
Undrawn loan commitments which can't be recalled (committed)		(854,485)					(854,485)
Financial guarantees		208,886	109,881	76,244	290,110	3,136,029	3,821,150
Total off Balance sheet items	**-**	**(645,599)**	**109,881**	**76,244**	**290,110**	**3,136,029**	**2,966,665**

	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	50,760,889	(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	920,131					(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	**71,254,168**	**(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**

The amounts are presented in thousands of Euro unless otherwise indicated

47.4 Fair value of financial assets and liabilities

Hierarchy of financial instruments that are not measured at fair value

	31.12.2023				
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Financial Assets					
Loans and advances to customers			37,319,554	37,319,554	35,259,696
Investment securities					
- Measured at amortized cost	12,051,161	1,420,926	467,447	13,939,534	14,490,352
Financial liabilities					
Due to customers			48,434,165	48,434,165	48,468,839
Debt securities in issue and other borrowed funds	2,901,594	123,916		3,025,510	2,920,122

	31.12.2022 as restated				
	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			50,618,807	50,618,807	50,760,889
Debt securities in issue and other borrowed funds	2,405,832	411,629		2,817,461	2,922,979

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 amortized 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 until their maturity 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 amortized cost does not differ materially from their respective carrying amount.

From 1.1.2022 investment portfolio of Alpha Bank with a fair value of € 4.16 billion was reclassified to investment securities measured at amortised cost adjusted by the amount of cumulative profits before tax of € 6.98 million that had been recognized in equity. Furthermore, from 1.4.2022 investment portfolio of Alpha Bank Cyprus with a fair value of € 291 million was reclassified to investment securities valued at amortised cost adjusted by the amount of cumulative losses of € 5.3 million that had been recognized in equity.

The amounts are presented in thousands of Euro unless otherwise indicated

Fair Value hierarchy - financial assets and liabilities measured at fair value

	31.12.2023			
	Level 1	**Level 2**	**Level 3**	**Total fair value**
Derivative financial assets	1,943	1,817,244		1,819,187
Trading securities				
- Bonds and Treasury bills	3,877	4,710		8,587
- Shares	24,455			24,455
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,317,439			1,317,439
- Shares	26,356		25,208	51,564
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills				
- Other variable yield securities	17,968	13,156	1,936	33,060
- Shares		103,737	8,800	112,537
Loans measured at fair value through profit or loss			372,763	372,763
Other Receivables measured at fair value through profit or loss			528,144	528,144
Derivative financial liabilities	879	2,002,810		2,003,689

	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

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 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 amounts are presented in thousands of Euro unless otherwise indicated

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.

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"):

	31.12.2023	31.12.2022
Category of counterparty		
Corporates	1,757	403
Governments	580	856

	31.12.2023	31.12.2022
Hierarchy of counterparty by credit quality		
Strong	2,330	364
Satisfactory	7	895

The amounts are presented in thousands of Euro unless otherwise indicated

The table below presents the valuation methods used for the measurement of Level 3 fair value:

	31.12.2023			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Shares measured at fair value through other comprehensive income	25,208	25,208	Discounted cash flows / Multiples valuation/ Average weighted cost of capital	Future profitability of the issuer, expected growth / Valuation ratios
Bonds measured at fair value through profit or loss	13,705	13,705	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	8,800	8,800	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios
Other variable yield securities	1,936	1,936	Discounted cash flows	Future profitability of the issuer
Loans measured at fair value through profit or loss	372,763	372,763	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
Advanceds to customers measured at fair value through profit or loss	528,144	528,144	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. The earn out is payable in 2 different periods, the first period covers the years 2021-2023 and the second period covers the years 2024-2026. Based on this scenario (which is in line with the valuation of 20% of the Bank's investment in the company), the valuation for the years 2024-2026 of the earn-out consideration is zero.

In the context of the sale of Alpha Payment Services S.M.S.A. to Nexi S.p.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 for a fixed strike price. According to the estimated figures of the company, the value of this option as of 31.12.2023 is zero.

The contingent consideration related to the sale of NPE portfolios is based on the estimated net recoveries of the underlying portfolio's under the base scenario of the Business Plan as agreed between the parties. The expected earn-out consideration, based on the above base case assumptions, have been further discounted to their present value based on their projected payment period.

	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	8,880	8,800	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios
Other variable yield securities	1,936	1,936	Discounted cash flows	Future profitability of the issuer
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

The amounts are presented in thousands of Euro unless otherwise indicated

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 € 25,871 have been transferred from Level 2 to Level 1 due to the bid-ask spread which is inside the limit range set in order for a market to be classified as active.

Within the previous 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.

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 1.1.2023 differs than the one as at 31.12.2022 by the amount that has been reclassified to portfolio at amortized cost.

	31.12.2023			
	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 1.1.2023	**24,409**	**21,564**	**314,191**	**182,691**
Total gain or loss recognized in Income Statement	154	3,315	30,436	19,250
- Interest	154	620	12,995	6,959
- Gains less losses on financial transactions		2,695	17,440	13,794
- Gains less losses on disposal of fixed assets and equity investments				(1,503)
Total gain(loss) recognized in OCI	(91)			
Total gain/(loss) recognized in Equity-Reserves	4,424			
Purchases / Disbursements / Initial Recognition	3,906	650	211,784	328,924
Repayments	(577)	(1,098)	(57,751)	(2,722)
Sales / Derecognition			(125,897)	
Transfer to assets held for sale from level 3	(7,017)			
Balance 31.12.2023	**25,208**	**24,441**	**372,763**	**528,144**
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 - 31.12.2023	154	3,315	27,567	6,959
- Interest	154	620	9,346	6,959
- Gains less losses on financial transactions		2,695	18,221	

During the year, in line “Purchases / Disbursements / Initial Recognition” the Group recognized contingent consideration arising from the completion of the "Hermes" transaction the amount of € 158,093, the amount of € 155,232 from the contingent consideration from the completion of the "Sky" transaction as well as the amount of € 15,600 from the contingent consideration arising from the completion of “Cell” transaction.

The amounts are presented in thousands of Euro unless otherwise indicated

	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)		
Transfer in Level 3 from Level 2	312			
Transfer to assets held for sale			(55,095)	
Balance 31.12.2022	**24,409**	**21,564**	**314,191**	**182,691**
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		(1,032)	3,777	789
- Interest		659	4,746	789
- Gains less losses on financial transactions		(1,691)	(969)	

A sensitivity analysis of financial instruments classified at Level 3 the valuation of which was based on significant unobservable data as at 31.12.2023 is depicted in the table below:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favorable variation	Unfavorable variation	Favorable variation	Favorable variation
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes / Weighted average cost of capital	Valuation index P/BV 0.67x	Variation +/-10% in P/B			360	(330)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 89% Average credit spread equal to 567 bps	Variation +/-10% in issuer price, -/+10% n adjustment of estimated / Credit Risk	1,170	(1,155)		
Shares measured at fair value through profit or loss	Future profitability of the issuer, expected growth / Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by +/-32%	11,379	6,498		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 12.86%	Decrease of the expected cash flows by 10% on loans individually assessed	17	(17)		
Advances to customers measured at fair value through profit or loss	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 23% by year between 2022 and 2025	+/- 15%	4,256	(3,858)		
	Contingent consideration- EBITDA of Cepal Holdings for the next 3 years	Estimated profits of the company Cepal Holdings	± 10% in estimated profits of the company	-	-		
	Contingent consideration related to NPE portfolio sales	Weighed average cost of capital	± 10% in WACC	3,768	(3,818)		
Total				**20,590**	**(2,345)**	**3,609**	**(330)**

The amounts are presented in thousands of Euro unless otherwise indicated

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 effect in income statement		Total effect in 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 cost of capital	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%	Decrease of the expected cash flows by 10% on loans individually assessed	1,161	(1,161)		
Shares at 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 at fair value through profit or loss	Cash flows from management of underlying 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)		
	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 6 years	Estimated profits of the company Cepal Holdings	+/- 10% in estimated profits of the company	3,120			
Total				**20,151**	**(12,494)**	**370**	**(400)**

For the shares measured at fair value through profit or loss for the current period, no substantial change results from the sensitivity analysis. It is also noted that there are no correlations between the unobservable data that significantly affect the fair value.

The amounts are presented in thousands of Euro unless otherwise indicated

47.5 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 31.12.2023 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 cards while Alpha Leasing S.A. has securitized finance lease receivables in order to draw liquidity. In the context of these transactions, those assets have been transferred to special purpose entities, fully consolidated by the Group, which have issued notes. The securitized financial assets continue to be recognized in loans and advances to customers as the Group retains in all cases the risks and rewards associated with them. This is justified by several factors, which include the full consolidation of the special purpose entities, the retention of the notes issued and the right to receive the deferred consideration from the transfer. As a result of the fact that the Group holds the notes, there is substantially no liability associated with the transfer. The carrying amount of these securitized loans as of 31.12.2023 amount to € 1,141,264 (31.12.2022 € 1,272,615).

In addition, the Bank has securitized non-performing loans which have been transferred to the special purpose entity "Gemini Core Securitization DAC" based in Ireland and established for this purpose, which in turn issued a note. The loans continue to be recognized in Group's balance sheet since the Group retains all risks and rewards as it holds the note issued by the special purpose entity. The carrying amount of these securitized loans as at 31.12.2023 amounts to € 3,454,565 (31.12.2022 € 3,989,314), without in practice a liability from the transfer to exist.

b) Sale and repurchase agreements of debt securities

The Group as at 31.12.2023, 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.

	31.12.2023			
	Securities Measured at Amortised Cost			Securities measured at fair value through other comprehensive income
	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Senior Securitization Notes	Greek Government Bonds and Treasury Bills
Carrying amount of transferred securities	95,940	212,994	301,609	27,711
Carrying amount of related liability	(90,631)	(189,484)	(127,828)	(26,696)
Fair value of transferred securities	93,571	213,595	274,643	27,711
Fair value of related liability	(90,631)	(189,484)	(127,828)	(26,696)
Net position	**2,940**	**24,111**	**146,814**	**1,014**

The Group as at 31.12.2022, 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.

The amounts are presented in thousands of Euro unless otherwise indicated

	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
Fair value of related liability	(1,032)	(2,371)	(28,667)
Net position	**65**	**391**	**2,827**

47.6 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

	31.12.2023					
	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	1,740,188		1,740,188	(1,040,125)	(625,090)	74,972
Reverse repos	262,668		262,668	(258,086)	(14)	4,568

	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						

Financial liabilities subject to offsetting

	31.12.2023					
	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	1,864,782		1,864,782	(1,040,125)	(472,667)	351,990
Repos	845,479		661,537	(258,095)	(968)	402,474

	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

The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of the net amount of financial assets and liabilities presented in the balance sheet

	31.12.2023			
	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	21	1,740,188	1,819,187	124,399
Reverse repos	19	262,668	262,668	

	31.12.2023			
	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	21	1,864,782	2,003,689	138,907
Repos	19	661,528	661,556	28

	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	21	2,100,115	2,142,196	42,081
Reverse repos	19			

	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	21	2,098,942	2,305,318	206,376
Repos	19	32,070	32,070	

The amounts are presented in thousands of Euro unless otherwise indicated

47.7 Disclosures on interest rate reform

As of 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 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 different 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 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 concluded the transition of the remaining USD LIBOR settings which continued to exist up to 30th June, 2023.

Regarding new industry developments, on 3 April, 2023, the FCA announced its decision to require LIBOR’s administrator, IBA, to continue to publish the 1-, 3- and 6-month US dollar LIBOR settings under a ‘synthetic’ methodology until end-September 2024 for use in legacy contracts only. For sterling LIBOR, FCA intends to continue to require IBA to publish the 3-month synthetic sterling LIBOR setting until end-March 2024, after which it will cease permanently.

The transition to the new IBOR interest rates had 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, and on the other hand the hedging instruments used in the hedging relationships have Euribor as a reference interest rate.

On 31.12.2023, the Group had no exposure on financial assets and liabilities with reference rate USD Libor. On 31.12.2022 the exposure of the Group on financial assets and liabilities with reference rate USD Libor which had not been transferred to alternative reference rates amounted to € 2,026,037 for non-derivative financial assets (carrying amount) and € 198,622 derivatives (nominal value).

The amounts are presented in thousands of Euro unless otherwise indicated

48. Capital Adequacy

The policy of the Group is to maintain strong capital ratios and capital buffers over requirements in order to secure that the 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 the Board of Directors, in accordance with articles of incorporation or the relevant laws.

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 Tier1 capital (hybrid securities) and Tier 2 capital (subordinated debt). RWAs include the credit risk of the investment portfolio [including also counterparty credit risk and credit valuation adjustment (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 (CCB) stands at 2.5%.
    - the following capital buffers set by the Bank of Greece through its Executive Committee Acts:
        - countercyclical capital buffer (CCyB), equal to "zero percent" (0%) for the year 2023.
        - other Systemically Important Institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2023. For 2023, the O-SII buffer stands at 1.00%.

These limits should be met on a consolidated basis.

The following table presents the capital adequacy ratios of the Group:

	31.12.2023	31.12.2022
Common Equity Tier I Ratio	14.4%	13.2%
Tier I Ratio	15.7%	13.2%
Total Capital Adequacy Ratio*	**18.8%**	**16.2%**

The above capital ratios include period profits post a provision for dividend payout according to the dividend policy. Excluding the provision for dividend at FY 2023, capital ratios increase by c. 40bps and the Total Capital ratio would stand at 19.2%.

Taking into consideration the 2022 Supervisory Review and Evaluation Process (SREP) decision, ECB notified Alpha Services and Holdings S.A., that for Q4 2023 it is required to meet the minimum limit for consolidated Overall Capital Requirements (OCR), of at least 14.69% (OCR includes for Q4 2023 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.19% 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 Pillar2 (P2R) in accordance with article 16(2) (a) of the Council Regulation EU 1024/2013 (3%), as well as the combined buffers' requirements (e.g. 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.

* Supervisory disclosures regarding capital adequacy and risk management in accordance with Regulation 575/2013 (Pillar III) will be published on the Bank's website.

The amounts are presented in thousands of Euro unless otherwise indicated

EBA Transparency Exercise

In Q2 2023, EBA announced the launch of prudential Transparency Exercise at European level for 2023.The aim of the exercise is to provide additional information for 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 2022
- Q4 2022
- Q1 2023 and
- Q2 2023

The Bank participated in the exercise, which commenced in September 2023. The results of the exercise were published in December 2023.

In connection with the Capital adequacy of the European Banks as of 30.6.2023 we note the following:

- The average CET1 was 16.0% & 15.9% with full implementation of the transitional provisions, presenting change of (YoY) +76 bps.
- The average of Total Capital Ratio was 20.0% presenting an annual change of (YoY) +95 bps.

Minimum requirements for own funds and eligible liabilities (MREL)

On 21 March 2023, Alpha Bank S.A. received a communication letter from the European Single Resolution Board (SRB) 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 23.60% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The letter also sets out the intermediate MREL targets to be met from 1 January 2023, i.e. 16.36% of TREA and 5.91% of LRE.

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..

As of 31 December 2023, Group's MREL ratio stood at 25.40%. The ratio includes the profit of the financial reporting period that ended on 31 December 2023 post a provision for dividend payout. The final targeted MREL ratio is updated annually by the SRB.

49. Related party transactions

The Company and the other companies of the Group enter into 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. Credit limits provided are in line with the credit and pricing policy of the Group.

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:

	31.12.2023	31.12.2022
Assets		
Loans and advances to customers	3,633	3,911
Liabilities		
Due to customers	7,346	5,058
Employee defined benefit obligations	253	213
Debt securities in issue and other borrowed funds	4,765	3,622
Total	**12,364**	**8,893**
Letters of guarantee and approved limits	308	**382**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income	174	68
Fee and commission income	5	6
Gains less losses on financial transactions	2	1
Other income		124
Total	**180**	**199**
Expenses		
Interest expense and similar charges	106	61
Commission expenses		
General administrative expenses		
Remuneration of Board members, salaries and wages	9,922	7,387
Total	**10,028**	**7,448**

Remuneration of key executives and their close relatives is analyzed as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Remuneration of Board members, salaries and wages	6,451	5,685
Employee defined benefit obligations	21	116
Bonus Incentive program expenses	2,511	708
Employer contributions	728	446
Other	216	432
Total	**9,927**	**7,387**

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.

The amounts are presented in thousands of Euro unless otherwise indicated

b. The outstanding balances with the Group's, associates as well as the results related to these transactions are as follows:

	31.12.2023	31.12.2022
Assets		
Loans and advances to customers	90,020	98,491
Other Assets	75,442	65,168
Total	**165,463**	**163,659**
Liabilities		
Due to customers	29,758	44,494
Other Liabilities	33,598	62,750
Total	**63,357**	**107,244**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income	15,217	3,248
Fee and commission income	18	13
Gains less losses on financial transactions	3,234	310
Other income	2,014	3,663
Total	**20,484**	**7,234**
Expenses		
General administrative expense	27,712	1,677
Other expenses	31,019	34,689
Total	**58,731**	**36,366**

c. The outstanding balances with the Group's, joint ventures as well as the results related to these transactions are as follows:

	31.12.2023	31.12.2022
Assets		
Loans and advances to customers	55,564	58,692
Other Assets	165	175
Total	**55,729**	**58,867**
Liabilities		
Due to customers	10,400	7,143
Total	**10,400**	**7,143**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income	4,791	884
Fee and commission income		459
Other income	213	290
Total	**5,004**	**1,633**
Expenses		
Interest expense and similar charges	18	
Gains less losses on financial transactions		488
Impairment losses and provisions to cover credit risk on loans and advances to customers and related expenses	495	523
Total	**514**	**1,011**

d. The Hellenic Financial Stability Fund (HFSF) exerted significant influence on the Company as in the context of Law 3864/2010 and based on Relationship Framework Agreement ("RFA") signed on 23.11.2015, which replaced the previous one signed in 2013, HFSF had participation in the Board of Directors and other significant Committees of the Bank. Therefore, according to IAS 24, HFSF and its related entities were considered related parties for the Company. On 13.11.2023 HFSF fully disinvested from the Company and is no longer considered as a related party. Classification had no impact on the results.

The amounts are presented in thousands of Euro unless otherwise indicated

The outstanding balances and the results related to these transactions are analyzed as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Fee and commission income	7	6

e**.** TEA Group Alpha Services and Holdings, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Services and Holdings, with a salaried mandate relationship or with a dependent work relationship of indefinite duration. More specifically the subsidiary companies participating are ABC Factors S.A., Alpha Asset Management A.E.D.A.K, Alpha Bank S.A., Alpha Finance A.E.P.E.Y., Alpha Leasing S.A., Alpha Astika Akinita S.A., Alpha Services and Holdings S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z.

The results related to the transactions with TEA are as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Expenses		
Staff cost and expenses	9,403	

TEA Group Alpha Services and Holdings keeps a deposit with Alpha Bank amounting to € 61 as at 31.12.2023

50. 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	
	31.12.2023	31.12.2022
Statutory audit of the annual accounts*	3,372	3,351
Issuance of tax certificate	572	618
Other non-audit services	736	775
Total	**4,680**	**4,744**

* In the fee concerning the statutory audit of the annual accounts, are included other related expenses.

51. 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 2023, 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 31.12.2023, amounts to € 5,646.

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52. Assets held for sale

	31.12.2023	31.12.2022
Project Unicorn (Alpha Life, Alpha Bank Romania, Alpha Leasing Romania S.A., Alpha Insurance Brokers S.R.L.)	5,521,307	
Non-performing loans and assets portfolio in Cyprus - Sky project		661,066
Non-performing loans portfolio in Cyprus – Wholesale loans	18,950	
Non-performing loans portfolio in Cyprus – Sky tail	20,546	
Non-performing loans and assets portfolio – Project Leasing	55,792	59,851
Other Non-performing loans portfolio	311,308	321,840
Skyline Project	408,345	394,359
APE Investment Property S.A.	42,300	42,300
Investment properties Alpha Leasing S.A.	5,493	15,351
Real estate assets – Project Startrek	541	7,859
Other real estate properties	762	13,888
Investment securities	13,644	
Total	**6,398,988**	**1,516,514**

Liabilities related to assets held for sale

	31.12.2023	31.12.2022
Project Unicorn (Alpha Life, Alpha Bank Romania, Alpha Leasing Romania S.A., Alpha Insurance Brokers S.R.L.)	4,781,181	
Other Liabilities –Sky project		1,223
Other liabilities	519	9,438
Total	**4,781,700**	**10,661**

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 for which the criteria of IFRS 5 are met, thus they are classified as “Assets Held for Sale”.

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 and the estimated costs for the completion of the transactions. Similarly, for loans measured at fair value through profit or loss the determination of fair value is based also on investors’ prices.

For other assets classified as Held for sale the fair value is calculated 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.

Project Unicorn (Alpha Life, Alpha Bank Romania, Alpha Leasing Romania S.A., Alpha Insurance Brokers S.R.L.)

On 23.10.2023, the Group announced its strategic partnership with UniCredit S.p.A. (“UniCredit) that involves the following two separate transactions:

a) The sale of the Romanian entities, Alpha Bank Romania, Alpha Leasing Romania S.A. and Alpha Insurance Brokers S.R.L. to the UniCredit Group. The Group is expected to receive a cash consideration of € 300m and a 9.9% stake in the combined entity of the Alpha Bank Romania and the Romanian subsidiary of UniCredit Group, named UniCredit Bank S.A. (“UniCredit Romania”).
b) UniCredit Group will acquire 51% of Alpha Life Insurance Company S.A. (“Alpha Life”) a wholly-owned life insurance subsidiary of the Alpha Services and Holdings Group

The transactions were approved by the Board of Directors on 22.10.2023.

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Based on the basic terms already agreed between the two parties and management's estimates that both sales will be completed within 12 months since all conditions required (i.e. obtaining required approvals, completion of due diligence, agreement of final contractual terms) will have been satisfied, the assets and liabilities of the above subsidiaries in Romania, as well as of Alpha Life, were classified as held for sale as at 31.12.2023. It is noted that the Romanian subsidiaries represent a separate disposal group.

From the valuation of the assets and liabilities at the lower between their carrying amount and fair value less costs to sell, no impairment loss was required. It is further noted that amounts recognized directly in equity will be reclassified in the Income Statement on the sale of the subsidiaries. The assets, liabilities and specific components of equity of the subsidiaries are presented in the following table:

ASSETS	Alpha Bank Romania	Alpha Leasing Romania S.A.	Alpha Insurance Brokers S.R.L.	Alpha Life	Total
Cash and balances with central banks	699,709				699,709
Due from banks	128,096				128,096
Loans and advances to customers	3,176,176	36,564	24	318	3,213,082
Investment securities					
- Measured at fair value through other comprehensive income	133,448			481,089	614,537
- Measured at amortized cost	262,930			77,082	340,012
- Measured at fair value through profit or loss	5,781			414,649	420,430
Investment property	6,000				6,000
Property, plant and equipment	50,802	18	3	87	50,910
Goodwill and other intangible assets	11,475	12		14	11,501
Deferred tax assets	2,257			9,308	11,565
Other assets	22,295	426	1	2,743	25,465
Total Assets	**4,498,969**	**37,020**	**28**	**985,290**	**5,521,307**

LIABILITIES	Alpha Bank Romania	Alpha Leasing Romania S.A.	Alpha Insurance Brokers S.R.L.	Alpha Life	Total
Due to banks	9,967				9,967
Due to customers	3,538,838			542,897	4,081,735
Insurance contract liabilities				416,590	416,590
Debt securities in issue and other borrowed funds	201,151				201,151
Liabilities for current income tax and other taxes	5,234	116	3	544	5,932
Employee defined benefit obligations				4	4
Other liabilities	52,437	182	19	2,587	55,225
Provisions	10,536	59	17		10,612
Total Liabilities	**3,818,163**	**357**	**39**	**962,622**	**4,781,181**
Amounts directly recognized in equity and are associated with assets classified as held for sale	**(45,099)**	**(968)**	**(219)**	**(20,376)**	**(66,662)**

The above assets and liabilities for the Romanian entities are included as discontinued operations in the operating segment "International" of note 46 "Segmental Reporting", whilst for Alpha Life are included in the operating segment "Retail".

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 and as at 31.12.2021 the portfolio was classified as a disposal group held for

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sale. In April 2023 the parties signed an amended sale agreement based on which the long-stop date was extended while the perimeter of the transaction and the amount and the structure of the consideration were amended as well.

On 16.6.2023, the shares of the Group Company Sky CAC Ltd, that held the portfolio, were transferred to an affiliate of Cerberus Capital Management L.P., resulting in the completion of the project. The Group received an upfront consideration of € 348,819 and recognized deferred consideration of € 202,920. As a result, in 2023 additional losses were recognized of € 5,214 (31.12.2022: €11,234) in "Impairment losses on fixed assets and equity investments" in relation to real estate assets, € 45,555 (31.12.2022: €20,193) as an additional impairment loss relevant to the loan portfolio and a loss of € 4,102 in "Gains/(losses) from disposal of non-financial assets or disposal groups held for sale".

A portfolio of loans with net book value of € 29,216 were not part of the above sale transaction due to their operational and business peculiarities. This portfolio was further split into two separate portfolios.

The first portfolio consists of wholesale loans with net book value of €8,670 that has been combined with a new perimeter of loans with net book value of € 10,280 transferred for the first time to assets held for sale, to give a total perimeter of loans with net book value of € 18,950. Managements received a binding offer from a new investor for the sale of this portfolio and estimates the completions of the transaction within the next 12 months.

From the remaining portfolio of loans (Sky Tail) initially included in the Sky perimeter, that have not been sold on the conclusion of the transaction, with net book value € 20,546, the parties remain committed to the transfer the loans at the earliest possible and thus the assets have remained classified as held for sale.

The above loans portfolio is included in the operating segment "Non – Performing Assets" of note 46 "Segmental Reporting".

Non-performing exposure portfolio and real estate - 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 as a result the Group classified the loan portfolio as "Assets Held for Sale" on 30.6.2022. The transaction will be completed once the Group proceeds with the corporate transformation of Alpha Leasing which will be structured in a way that takes advantage of the provisions of the newly reformed demerger laws and will be subject to regulatory approvals. Furthermore, there is a lengthy legalization process in order for the properties to be ready to be transferred to the investor, upon the request of the investor. For these reasons, the transaction will take longer to be completed, however the parties remain committed to the sale and an updated binding offer (which is not materially different from the initial offer) has been received from the investor in July 2023. As a result, the assets have remained classified as Held for Sale and the transaction is expected to be completed in the second semester of 2024. The net carrying amount of the portfolio as at 31.12.2023 was € 48,784 (31.12.2022: € 59,851) for the loan assets and € 7,008 (31.12.2022: €0) for the repossessed real estate assets. Additional impairment losses of €5,013 (31.12.2022: €49,527) relevant to the loan portfolio were recognised in 2023.

The aforementioned loan portfolio is included in "Non-Performing Assets" segment for operating segment disclosure purposes (note 46).

Other non-performing loans portfolio

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. Considering the above the Group classified on 30.6.2022, the loan portfolio as "Assets Held for Sale". It is noted that in the first quarter of 2023 the transaction was restructured so that the portfolio is sold to two different investors (tranches A and B) with respective binding offers received.

On 25.5.2023, the Group completed the disposal of tranches A and B, with total net book value of € 225,735. The Group received an upfront payment of € 91,112 less transaction costs and provisions for future claims of € 33,872 and recognized deferred consideration of € 167,221 (of which € 158,093 is conditional earn out based on the performance of the portfolio), resulting to a loss of € 1,274, recognised in "Gains less losses on derecognition of financial assets measured at amortised cost". (see also note 5)

A portfolio of loans with net book value as at 31.12.2023 of € 11,710 (Hermes tail) was not part of the above sale transaction due to their operational and business peculiarities. The Group and the investor are examining ways for completing their transfer by the end of the first quarter of 2024. For this reason, they have remained classified as assets held for sale.

The aforementioned loan portfolio is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 46).

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. The transaction is structured with the participation of all four systemic banks with a joint securitization and notes issuance scheduled. 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 the bidding process, to the sale of 95% of mezzanine and junior subordinated notes. In addition, for the purpose of obtaining a state guarantee through the Hercules II program, an application was submitted in August 2022 and a supplementary application in October 2022. As a result of the above, the Group classified this loan portfolio as “Assets Held for sale” on 30.6.2022. Binding offers were submitted by the investors in December 2022, and in April 2023 a preferred investor was selected following an ExCo decision. Due to the decrease of the nominal value of the securitisation that relates to the senior notes by €16mil. and the guidelines issued by EUROSTAT, a complimentary submission to the Greek state was made in October 2023, for the provision of state guarantees relating to the senior notes with a reduced nominal value. A binding agreement with the investor was signed in November 2023.

Following the above, a final credit rating assessment of the senior notes to be issued will commence in order to request the approval of the transaction by the regulator. Once the above are finalized, the government is expected to issue its decision for the state guarantee it will provide for the senior notes. The sale transaction is expected to be completed once the above procedures are concluded. The net carrying amount of the loan portfolio as at 31.12.2023 was € 46,680 (31.12.2022: € 61,690). Additional impairment losses of €8,739 (31.12.2022: €21,779) relevant to the loan portfolio were recognised in 2023. The aforementioned loan portfolio is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 46).

Loan portfolio – Project Cell

In the third quarter of 2023, the Group commenced the process for the sale of mainly unsecured non performing loans with net book value € 40,663. On 25.8.2023 the binding agreement was signed with the investor and the portfolio was classified as “Assets Held for sale. On 20.10.2023, the Bank completed the transfer of the portfolio and received in cash € 35,312 and recognized a deferred consideration of € 15,600. The result from the sale, after taking into account the transaction costs and provisions for future receivables amounting to € 10,908, amounted to a loss of € 659, which has been recognised in the line "Gains less losses on derecognition of financial assets measured at amortised cost".

Loan portfolio – Project Gaia

In the fourth quarter of 2023, the Group commenced the process for the sale of a portfolio of secured residential non-performing loans. The Executive Committee approved the preferred investor and the commencement of bilateral discussions for the finalization of an agreement, in December 2023. The transaction is expected to be concluded by the end of 2024. Considering the above, the Bank classified the loan portfolio with a net carrying amount of € 223,998 as “Assets Held for sale”, taking into account the investor’s offer and cost to complete the transaction resulting to impairment losses of €83,177.

The aforementioned loan portfolio is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 46).

Other loans portfolios

As at 31.12.2023, the Group has classified as “Assets Held for sale” a portfolio of loans with a net carrying amount of € 28,920 (31.12.2022: € 18,080). In February 2024, a loan with net book value of € 6,420 was sold to a third party. On 31.12.2022 individual shipping loans with a carrying amount of € 18,080 were classified in the category “Assets held for sale”, which on 23.11.2023 the Group completed their sale. The sale price amounted to € 18,080 while the result from the sale amounted to a loss of € 86 and is included in line "Gain less losses on financial transactions".

The aforementioned loan portfolio is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 46).

The amounts are presented in thousands of Euro unless otherwise indicated

Real Estate portfolio

Project Skyline

In July 2022, the Group 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 a third investor the shares of the newly established special purpose entity ("Skyline"), to which specific properties or/and specific investments in Group subsidiaries will be transferred. These Group subsidiaries have Group properties in their assets. In the third quarter of 2022, 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 consideration that the Group has assessed that the completion of the transaction will take place within the following 12 months, the criteria for classifying the properties and participations as a held for sale disposal group were met within the third quarter of 2022.

On 6.2.2023 the Group announced that it 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 € 438 mil. real estate portfolio. The definite agreement provides for the acquisition of the real estate portfolio through successive transfers to the Group company Skyline Akinita Single Member, SA ("Skyline") and the acquisition of the majority stake 65% of the Skyline company by the investors' consortium.

The exclusive provider of real estate management services will be the subsidiary of the Group, Alpha Astika Akinita S.A. The transaction is expected to be completed in 2024. The delay was due to the legalization process for the transfer of specific properties and changes to the legal framework regarding the electronic identification of properties.

The net carrying amount of the held for sale disposal group of the Group as of 31.12.2023 amounts to € 408,345. In 2023 the Group recognized an additional impairment loss of € 2,479 (31.12.2022: €56,336) in "Impairment losses on fixed assets and equity investments" account.

The measurement of the fair value was based on the consideration that the Group expects to receive from the transfer of the aforementioned properties.

The above real estate properties are included in the operating segment "Non-Performing Assets" of note 46 "Segmental Reporting".

APE Investment Property S.A.

In February 2021, the Bank signed with a Consortium a Sale and Purchase Agreement, for the sale of its shares in the company. The contractual period provided under the SPA was set to 24 months (February 2023) to cater for the Covid outbreak. Under the SPA the Bank has the option to extend the long stop date for an additional six months. In January 2023, the Bank approved the prolongation of the transaction finalization. The transaction requires certain regulatory pre-requisites to be completed and hence the investor requested further extension up to 17 months for its conclusion. The parties remain committed to the sale and consequently the subsidiary remains classified as held for sale. The company is included in "Non-Performing Assets" segment for operating segment disclosure purposes (note 46).

Investment properties Alpha Leasing S.A.

This category includes investment properties of Alpha Leasing S.A. which meet the criteria to be classified as held for sale in accordance with IFRS 5. The carrying amount of the properties as of 31.12.2023 amounts to € 5,493. (31.12.2022: €15,351). Within 2023 properties with book value € 4,958 were sold for a gain of € 74 recognised in line "Gains/(Losses) on disposal of fixed assets and equity investments", whilst properties with net book value of € 4,900 were reclassified from assets held for sale to investment properties as they seized to meet the Held for sale criteria, in accordance with IFRS 5. There was no gain or loss from the reclassification of the assets.

It is noted that the aforementioned properties of Alpha Leasing are included in "Non-Performing Assets" segment for operating segment disclosure purposes (note 46).

Project Startrek

The amounts are presented in thousands of Euro unless otherwise indicated

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 of 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 of 2022 as a disposal group held for sale. 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 as at 31.12.2022 and was included in the “Impairment losses on fixed assets and equity investments “. The transaction was completed in December 2023 with no additional gain or loss.

Real estate assets with net book value of €2,136 were not part of the sale transaction. Assets with net book value € 541 have remained classified as assets held for sale as at 31.12.2023 as they will be transferred to the investor in 2024, whilst the remaining assets are no longer classified as assets held for sale. The assets were re-classified to Investment properties and there was no gain or loss from the reclassification.

The above real estate properties are included in the operating segment “Non-Performing Assets” of note 46 “Segmental Reporting”.

Other real estate properties

Other real estate properties classified as “Assets held for Sale” include assets with net carrying amount of € 762 (31.12.2022: € 13,888). In 2023 the Group completed the sale of real estate properties that belonged to its subsidiary AGI-BRE Participations 4 EOOD for € 9,037 recognizing a gain of € 1,055 which is included in line “Gains/(Losses) on disposal of fixed assets and equity investments”. Following the completion of the transaction, real estate assets with net book value of € 4,372 are no longer classified as assets held for sale since they seized to meet the Held for sale criteria, in accordance with IFRS 5. The assets were re-classified to Investment properties and there was no gain or loss from the reclassification. Also, real estate assets of Pernik Logistics Parl EOD with net book value €734 no longer met the criteria to be characterized as assets held for sale.
The properties are included in “Non-Performing Assets” segment for operating segment disclosure purposes. (note 46).

Investment securities

In the fourth quarter of 2023, the Executive Committee of the Bank approved the sale of shares measured either at fair value through profit and loss or fair value through other comprehensive income. The fair value of the shares was determined based on offers received from the investors at total of €13,644, resulting to the recognition of gains on financial transactions of €7,210 and a gain recognised directly in equity of € 4,234. The sales of the shares were completed in February 2024.

53. Corporate events relating to the Group structure

- On 23.1.2023, the sale of the Bank’s subsidiary AGI Cypre Property 29 LTD was completed.
- On 17.3.2023 the Group’s subsidiary AGI BRE Participations 4 LTD, proceeded in the share capital increase in cash of its subsidiary AGI BRE Partcipations 4 Eood, for the amount of € 336.
- On 29.3.2023 the Group’s subsidiary, Alpha Group Real Estate Limited, proceeded to the establishment of the subsidiary AEP Eppagelmatikon Akiniton III S.M.S.A., headquartered in Greece.
- On 30.03.2023 the Boards of “Alpha Services and Holdings” (Absorbing Entity) and “Alpha Insurance Agents Single Member S.A.” (Absorbed Entity) decided the merger by way of absorption pursuant to L. 4601/2019, L. 4548/2018 art.16 par. 18 of L. 2515/1997, art. 54 of L. 4172/2013 and art. 61 of L. 4435/2016. For this reason the Merging companies prepared a Draft Merger Agreement that was submitted in the General Commercial Registry (GEMI) on 31.3.2023.
- On 31.3.2023 the Group’s subsidiary, Sky CAC Ltd, proceeded to the sale of its subsidiary ABC RE P6 LTD.
- On 11.4.2023 the Bank's subsidiary Alpha Group Investments Ltd paid amount of € 1,000 in cash, as an advance against a future share capital increase of its subsidiary company, Skyline Real Estate SMSA.
- On 24.4.2023 the Bank participated in the share capital increase in cash of Attica Bank, for the amount of € 9,999.99.
- On 28.4.2023, as part of the restructuring of Frigoglass A.B.E.E., an exchange was carried out involving the bond of Frigoglass Finance BV maturing in 2025 with a face value of € 10,000. The exchange involved a new bond from Frigo

DebtCo Plc. with a face value of € 5,800 and 10,000 shares of the company Frigo New Co 1 Limited (equivalent to a 3.65% ownership stake).

- On 29.5.2023 the establishment of SPVs AGI-BRE BISTRICA EOOD, AGI-BRE VASIL LEVSKI EOOD and AGI-BRE EKZARH YOSIF EOOD, from the spin-off of SPV AGI-BRE PARTICIPATIONS 4 EOOD was completed.
- On 16.6.2023 the sale of a Cypriot NPEs portfolio of a total Gross Book Value and Real Estate properties of € 2,300,000 as at 31.12.2022 (Project Sky) to an affiliate of Cerberus Capital was completed, through the sale of Sky CAC Ltd, a subsidiary of Alpha International Holdings S.A.. In this context, on 31.5.2023 Alpha Bank participated in the share capital increase in cash of Alpha International Holdings Single Member S.A., for the amount of € 217,000 and on 13.6.2023 Alpha International Holdings Single Member S.A. proceeded subsequently in the share capital increase in cash of Sky CAC Ltd, for the amount of € 209,500. Moreover, on 16.6.2023, the sale of the 46 SPVs, 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 16 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 50 LTD, AGI-Cypre Property 51 LTD, AGI-Cypre Property 53 LTD, AGI-Cypre Property 54 LTD, AGI-Cypre Property 55 LTD, AGI-CypreRES Pafos LTD, AGI-Cypre P&F Nicosia LTD, AGI-Cypre RES Nicosia LTD, AGI-Cypre P&F Limassol LTD, AGI-Cypre P&F Pafos LTD, AGI-Cypre COM Pafos LTD, AGI-Cypre COM Nicosia LTD , AGI-Cypre COM Larnaca LTD, AGI-Cypre P&F Larnaca LTD, AGI-Cypre RES Ammochostos LTD, AGI-Cypre RES Larnaca LTD, ALPHA Credit Properties LTD, ABC RE L4 LTD, ABC RE P&F Larnaca LTD, ABC RE P7 LTD, ABC RE RES Pafos LTD, ABC RE COM Pafos LTD, was completed for the amount of € 77,100. Finally, on 16.6.2023, Sky CAC Ltd proceeded with the sale of REOs for the amount of € 44,230.
- On 29.6.2023 the Bank's subsidiary Alpha Holdings S.M.S.A. participated in the share capital increase in cash of Alpha Leasing S.A., for the amount of € 15,029.
- On 28.7.2023 the merger process by way of absorption of "ALPHA INSURANCE AGENTS SINGLE MEMBER SOCIETE ANONYME" by "ALPHA SERVICES AND HOLDINGS S.A." was completed.
- On 8.8.2023 the Bank acquired an equity stake of 4.9% in Prodea Investments with a cash amount € 64,474 and a price per share of € 5.15.
- On 11.8.2023 the Bank paid amount of € 217 in cash, as an advance that corresponds to its 72.2% share against a future share capital increase amounting to € 600 of its subsidiary company, APE fixed Assets.
- On 12.10.2023, the Bank paid an amount of €510 in cash as an advance payment corresponding to its 51.0% share against a future share capital increase of the company Alpha Holdings S.A.
- On 17.10.2023, Alpha Holdings S.M.S.A completed a share capital increase with cash payment to Alpha Finance, in the amount of €19,992.
- On 23.10.2023, the Group announced the agreement with UniCredit Bank S.A. on the basic financial terms for the: a) merger of their two subsidiaries in Romania, UniCredit Bank S.A. and Alpha Bank Romania S.A. and b) acquisition by UniCredit Bank S.A. of 51% of the share capital of AlphaLife Insurance Company S.A.
- On 4.12.2023 the merger of ANEK S.A. by ATTICA HOLDINGS S.A. was completed, following which the Bank acquired a 0.538% stake in the latter.
- On 12.12.2023, the Group's related company, Astakos Terminal S.A completed a share capital increase to, NAVIPE S.A., in the amount of €120.
- On 12.12.2023, the joint venture, APE investment Properties S.A completed a share capital increase to, SYMET S.A., in the amount of €90.
- On 19.12.2023, the sale of the Group's subsidiary Startrek REAL ESTATE S.M.S.A. was completed.
- On 21.12.2023, the liquidation of the Group's subsidiary AGI RRE Participations 1 SRL was completed.
- On 22.12.2023, the liquidation of the Group's subsidiary AGI BRE Participations 2 EOOD was completed.

- On 27.12.2023, the Group's subsidiary, Alpha Group Real Estate Ltd, proceeded to a share capital increase in cash to its subsidiary ,Nigrinus Ltd, amounting to €34.
- On 27.12.2023, the Group's subsidiary, Alpha Group Investments Ltd, proceeded to a share capital increase in cash to its subsidiaries AGI-Cypre Tersefanou Ltd and AGI-CYPRE PROPERTY 17 LIMITED amounting to €18 and €353 respectively.
- On 27.12.2023, the Group's subsidiary, Alpha Group Investments Ltd, proceeded to a share capital increase in kind to its subsidiaries AGI-BRE Participations 1 Ltd, AGI-BRE Participations 2 Ltd, AGI-Cypre Evagoras Ltd, AGI-RRE Arsinoe Ltd, AGI-SRE Ariadni Ltd, AGI-RRE Hermes Ltd, AGI-SRE Participations 1 Ltd and Alpha Trustees Ltd with amounts of €15, €14, €13, €18, €17, €16, €47. and 7€ respectively.
- On 27.12.2023, the Group's subsidiary, Alpha Group Investments Ltd, proceeded to a share capital increase with cash and in-kind contribution to its subsidiaries AGI-CYPRE PROPERTY 15 LIMITED, AGI-CYPRE PROPERTY 30 LIMITED, AGI-CYPRE PROPERTY 34 LIMITED, AGI-CYPRE PROPERTY 40 LTD, AGI-CYPRE PROPERTY 47 LIMITED and AGI-CYPRE PROPERTY 48 LIMITED, with amounts of €4,957, €58, €20, €6, €10, and €14 respectively.
- On 27.12.2023, the Group's subsidiary, Alpha Bank Cyprus Ltd, proceeded to a share capital increase with cash and in-kind contribution to its subsidiaries ABC RE L2 LTD, ABC RE L3 LTD, ABC RE L5 LTD, with amounts of €130, €297 and €381 respectively.
- On 28.12.2023, the sale of the Group’s subsidiary AGI BRE Participations 4 EOOD was completed.
- On 28.12.2023, the sale of the Group’s subsidiary Kestrel Entreprise EOOD was completed.
- On 25.1.2024 the Bank, together with the National Bank of Greece S.A., Eurobank S.A., and Piraeus Bank S.A., established the company REOCO SOLAR S.A.

54. IFRS 17 adoption and restatement of Financial Statements

The new standard IFRS 17 was applied on 1.1.2023 retrospectively. The application of the new standard resulted in the following changes in the Group ‘s balance sheet:

- Liabilities from insurance contracts are no longer presented in caption “Provisions”
- Liabilities from insurance contracts that are measured in accordance with IFRS 17 are presented in the new caption “Liabilities from insurance contracts”.
- Liabilities from insurance contracts that fall within the scope of IFRS 9 are included in caption “Due to customers”. The liabilities are measured at amortised cost using the effective interest rate method.
- Assets from reinsurance contracts are presented in the new caption “Reinsurance contract assets ”
- Since all rights and obligations deriving from insurance contracts are recognized on a net basis, receivables from insurance contracts and deferred acquisition costs are no longer presented in “Other assets”.

The following table presents the impact on Balance Sheet from the transition to the new standard. For the application of the new standard, a project was implemented in the subsdidiary entity Alpha Life. As part of this project, management has assessed which contracts are in scope of IFRS17. It was assessed whether the contracts expose the insurance company to significant insurance risk, thus includd in scope of IFRS 17 as insurance contracts, whereas contracts not bearing significant insurance risk were reclassified retrospectively to investment contracts measured in accordance with IFRS 9. Methods used and judgements applied in determining the IFRS 17 transition amounts are described in section of Accounting Policies 1.2.12.

Based on the table, the total positive impact on the Group ‘s equity as of 1.1.22 amounts to € 15.48 mil. (after tax) resulting from the change in measurement of insurance contracts, as well as from the (retrospective) reclassification of contracts not included within the scope of IFRS 17. The total negative impact on the Group ‘s equity as of 31.12.2022, respectively, amounts to € 14.1mil. (after tax).

	1.1.2022 as published	Reclassifications	Remeasurements	1.1.2022 as restated
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	(189)		36,860,225
Reinsurance contracts assets		189		189
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	(7,264)		1,565,533
	71,924,471	**(7,264)**	-	**71,917,207**
Assets classified as held for sale	1,431,485			1,431,485
Total Assets	**73,355,956**	**(7,264)**	**-**	**73,348,692**
LIABILITIES				
Due to banks	13,983,656			13,983,656
Derivative financial liabilities	1,288,405			1,288,405
Due to customers	46,969,626	532,955	(23,023)	47,479,558
Insurance contracts liabilities		132,218	3,181	135,399
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		4,365	27,376
Employee defined benefit obligations	29,448			29,448
Other liabilities	888,030			888,030
Provisions	834,029	(672,437)		161,592
	66,668,792	**(7,264)**	**(15,476)**	**66,646,052**
Liabilities related to assets classified as held for sale	607,657			607,657
Total Liabilities	**67,276,449**	**(7,264)**	**(15,476)**	**67,253,709**
EQUITY				
Equity attributable to holders of the Company				
Share capital	703,794			703,794

The amounts are presented in thousands of Euro unless otherwise indicated

	1.1.2022 as published	Reclassifications	Remeasurements	1.1.2022 as restated
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 directly recognized in equity and associated with assets classified as held for sale	15,127			15,127
Retained earnings	(6,366,258)		15,476	(6,350,782)
	6,035,846	**-**	**15,476**	**6,051,322**
Non-controlling interests	29,432			29,432
Hybrid securities	14,229			14,229
Total Equity	**6,079,507**	**-**	**15,476**	**6,094,983**
Total Liabilities and Equity	**73,355,956**	**(7,264)**	**-**	**73,348,692**

Regarding the Income Statement, the application of the new standard resulted in the following changes:

- Results from insurance contracts are no longer included in caption “Other income”.
- For insurance contracts and reinsurance contracts included in scope of IFRS 17:

a) insurance revenue and insurance service expenses are presented separately in captions “insurance revenue” and “insurance expenses” respectively, whereas their total is presented in caption “Net Insurance income”.

b) insurance finance income or expenses are separately presented in caption “Finance income/(expense) from insurance contracts ”.

  - For insurance contracts included in scope of IFRS 9, interest accreted based on the effective interest method is presented in caption “Interest expense and similar charges”, whereas changes in the carrying amount of the liability due to the re estimation of expected cash flows are presented in caption “Gains less losses on financial transactions”.

In the context of improving the presentation of Income Statement, the Group decided in 2023, the distinct presentation of the following captions:

- Impairment losses on fixed assets and equity investments
- Gains/ (losses) on disposal of fixed assets and equity investments
- Provisions
- Transformation costs
- Expenses related to credit risk management

It has been evaluated that by using the amended presentation, the structure of the Income Statement is improved, and additional information is provided regarding the results derived from specific activities that were previously being included in different captions of the Income Statement.

Furthermore the Group restated the presentation of expenses related to customer transactions from”General Administration expenses” to “Commission expenses”. The above restatements will better present the nature of the expense according to the product related. As a result of the above changes, the restatements of Income Statement, Statement of Comprehensive Income, Balance Sheet, and Statement of Cash Flows of the comparative period is present below.

The amounts are presented in thousands of Euro unless otherwise indicated

Consolidated Income Statement

	From 1 January to 31.12.2022					
	As Published	**Reclassification of expenses related to customer transactions**	**IFRS 17 Restatement**	**Reclassification due to change in the presentation**	**Discontinued Operations**	**As restated**
Interest and similar income	1,887,616				(196,039)	1,691,577
Interest expense and similar charges	(564,570)		(7,616)		54,428	(517,758)
Net interest income	**1,323,046**	**-**	**(7,616)**	**-**	**(141,611)**	**1,173,819**
- of which: net interest income based on the effective interest rate						
Fee and commission income	478,097		(457)		(33,533)	444,106
Commission expense	(82,038)	(2,549)	468		7,075	(77,044)
Net fee and commission income	**396,059**	**(2,549)**	**11**	**-**	**(26,458)**	**367,062**
Dividend income	2,882				(578)	2,304
Gains less losses on derecognition of financial assets measured at amortised cost	(3,560)				(708)	(4,268)
Gains less losses on financial transactions	470,796		(791)	(312,966)	23,807	180,846
Other income	93,015		(55,588)	(5,448)	(909)	31,070
Total income from banking operations	**2,282,238**	**(2,549)**	**(63,984)**	**(318,414)**	**(146,457)**	**1,750,834**
Income from insurance contracts			3,130		(3,130)	
Expense from insurance contracts			(1,281)		1,281	
Financial income/(expense) from insurance contracts			25,397		(25,397)	
Total income from insurance operations	**-**	**-**	**27,246**	**-**	**(27,246)**	**-**
Total income from banking and insurance operations	**2,282,238**	**(2,549)**	**(36,738)**	**(318,414)**	**(173,703)**	**1,750,834**
Staff costs	(376,093)		11	183	48,628	(327,271)
General administrative expenses	(447,728)	2,549	320	8,698	49,406	(386,755)
Depreciation and amortization	(156,522)		(2)		13,846	(142,678)
Other expenses	(101,871)			101,871		
Total expenses	**(1,082,214)**	**2,549**	**328**	**110,752**	**111,881**	**(856,704)**
Impairment losses and provisions to cover credit risk	(558,888)		(35)	83,655	(1,451)	**(476,719)**
Expenses related to credit risk management				(84,246)		(84,246)
Impairment losses of fixed assets and participations				(67,691)	108	**(67,583)**
Gains/(Losses) on disposal of fixed assets and participations				316,575	36	316,611
Provisions				(31,932)	(732)	(32,664)
Transformation costs				(8,699)		(8,699)
Share of profit/(loss) of associates and joint ventures	3,048					3,048
Profit/(loss) before income tax	**644,184**	**-**	**(36,445)**	**-**	**(63,860)**	**543,880**
Income tax	(263,598)		6,830		17,837	(238,930)
Net profit/(loss) from continuing operations for the period after income tax	**380,586**	**-**	**(29,615)**	**-**	**(46,023)**	**304,948**
Net profit/(loss) for the period after income tax from discontinued operations	17,438				46,023	63,461
Net profit/(loss) for the period	**398,024**	**-**	**(29,615)**	**-**	**-**	**368,409**
Net profit/(loss) attributable to:						
Equity holders of the Company						
- from continuing operations	380,279		(29,615)		(46,023)	304,641
- from discontinued operations	17,438				46,023	63,461
Non-controlling interests						
- from continuing operations	307					307
Earnings/(losses) per share						
Basic (€ per share)	0.1694		(0.0126)			0.1569
Basic (€ per share) from continuing operations	0.1620		(0.0126)		(0.0196)	0.1298
Basic (€ per share) from discontinued operations (€ per share)	0.0074				0.0196	0.0270

The amounts are presented in thousands of Euro unless otherwise indicated

Diluted (€ per share)	0.1692		(0.0126)			0.1566
Diluted (€ per share) from continuing operations (€ per share)	0.1618		(0.0126)		(0.0196)	0.1296
Diluted (€ per share) from discontinued operations (€ per share)	0.0074				0.0196	0.0270

Consolidated Statement of Comprehensive income

	From 1 January to			
	31.21.2022 as published	**IFRS 17 Restatement**	**Discontinued Operations**	**31.12.2022 as restated**
Net profit/(loss), after income tax, recognized in the Income Statement	**398,024**	**(29,615)**	**-**	**368,410**
Other comprehensive income				
Items that may be reclassified subsequently to the Income Statement				
Net change in investment securities' reserve measured at fair value through other comprehensive income	(160,133)		107,208	(52,925)
Net change in cash flow hedge reserve	(14,188)			(14,188)
Foreign currency translation net of investment hedges of foreign operations	596		(359)	237
Income tax	43,121		(21,367)	21,468
Items that may be reclassified subsequently to the Income Statement from continuing operations	**(130,604)**	**-**	**85,482**	**(45,408)**
Items that may be reclassified subsequently to the Income Statement from discontinued operations	**(15,127)**	**-**	**(85,482)**	**(100,323)**
Items that will not be reclassified to the Income Statement				
Remeasurement of defined benefit liability/ (asset)	6,635			6,635
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	(16,132)			(16,132)
Income tax	1,883			1,883
Items that will not be reclassified to the Income Statement from continuing operations	**(7,614)**	**-**	**-**	**(7,614)**
Other comprehensive income, after income tax, for the period	(153,345)	-		(153,345)
Total comprehensive income for the period	**244,679**	**(29,615)**	**-**	**215,065**
Total comprehensive income for the period attributable to:				
Equity holders of the Company	**244,372**	**(29,615)**		**214,758**
- from continuing operations	242,061	(29,615)	39,172	251,620
- from discontinued operations	2,311		(39,172)	(36,862)
Non controlling interests	307			307

The amounts are presented in thousands of Euro unless otherwise indicated

Consolidated Balance Sheet

	31.12.2022 as published	IFRS 17 Restatement	31.12.2022 as restated
ASSETS			
Cash and balances with central banks	12,894,774		12,894,774
Due from banks	1,368,135		1,368,135
Trading securities	4,261		4,261
Derivative financial assets	2,142,196		2,142,196
Loans and advances to customers	38,747,816	(304)	38,747,512
Reinsurance contracts assets		159	159
Investment securities			
- Measured at fair value through other comprehensive income	1,806,445		1,806,445
- Measured at amortized cost	11,336,249		11,336,249
- 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	5,232,364	152	5,233,867
Other assets	1,294,955	(7,268)	1,287,687
	76,502,177	(7,261	76,496,916
Assets classified as held for sale	1,516,514		1,516,514
Total Assets	**78,018,691**	**(7,261)**	**78,011,430**
LIABILITIES			
Due to banks	14,344,851		14,344,851
Derivative financial liabilities	2,305,318		2,305,318
Due to customers	50,245,924	514,965	50,760,889
Insurance contracts liabilities		247,054	247,054
Debt securities in issue and other borrowed funds	2,922,979		2,922,979
Liabilities for current income tax and other taxes	22,926	7	22,933
Deferred tax liabilities	23,487	(2,332)	21,155
Employee defined benefit obligations	23,881		23,881
Other liabilities	920,097	34	920,131
Provisions	921,111	(752,851)	168,260
	71,730,574	6,877	71,737,451
Liabilities related to assets classified as held for sale	10,661		10,661
Total Liabilities	**71,741,235**	**6,877**	**71,748,112**
EQUITY			
Equity attributable to holders of the Company			
Share capital	680,980		680,980
Share premium	5,259,115		5,259,115
Special Reserve from Share Capital Decrease	296,424		296,424
Reserves	(273,048)		(273,048)
Retained earnings	296,911	(14,138)	282,773
Less: Treasury shares	(1,296)		(1,296)
	6,259,086	(14,138)	6,244,948
Non-controlling interests	**18,370**		**18,370**
Total Equity	**6,277,456**	**(14,138)**	**6,263,318**
Total Liabilities and Equity	**78,018,691**	**(7,261)**	**78,011,430**

The amounts are presented in thousands of Euro unless otherwise indicated

Consolidated Statement of Cashflows

	From 1 January to 31.12.2022 as reported	IFRS 17 Impact	Discontinued Operations	From 1 January to 31.12.2022 as restated
Cash flows from continuing operating activities				
Profit/(loss) before income tax from continuing operations	**644,184**	**(36,445)**	**(63,858)**	**543,880**
Adjustments of profit/(loss) before income tax for:				
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	130,266		(13,844)	116,422
Amortization, impairment, write-offs of intangible assets	90,019			90,019
Impairment losses, provisions to cover credit risk and related expenses	684,330	36,445	(79,387)	641,388
Gains less losses on derecognition of financial assets measured at amortised cost	3,560		708	4,268
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(194,045)			(194,045)
(Gains)/losses from investing activities	(243,704)		(4,722)	(248,426)
(Gains)/losses from financing activities	(52,773)		(3,630)	(56,403)
Share of (profit)/loss of associates and joint ventures	(3,048)			(3,048)
	1,058,789		**(164,733)**	**894,056**
Net (increase)/decrease in assets relating to continuing operating activities:				
Due from banks	486,215		(70,613)	415,602
Trading securities and derivative financial instruments	14,077		112,940	127,017
Loans and advances to customers	(2,343,461)		346,919	(1,996,542)
Other assets	(239,122)		454	(238,668)
Net increase/(decrease) in liabilities relating to continuing operating activities:				
Due to banks	361,195		(157,342)	203,853
Due to customers	3,276,298	(30,023)	(241,567)	3,004,708
Liabilities from insurance contracts		(14,404)	14,404	-
Other liabilities	(20,271)	44,427	(17,107)	7,049
Net cash flows from continuing operating activities before income tax	**2,593,720**	**-**	**(176,646)**	**2,417,074**
Income tax paid	(57,695)		6,298	(51,397)
Net cash flows from continuing operating activities	**2,536,025**	**-**	**(170,349)**	**2,365,676**
Net cash flows from discontinued operating activities	**(791)**	**-**	**170,349**	**169,558**
Cash flows from continuing investing activities				
Investments in associates and joint ventures	2,137			2,137
Acquisitions of investment property, property, plant and equipment and intangible assets	(140,212)		4,417	(135,795)
Disposals of investment property, property, plant and equipment and intangible assets	28,632		(141)	28,491
Interest received from investment securities	190,322		(27,028)	163,294
Purchases of Greek Government Treasury Bills	(1,326,691)		92,978	(1,233,713)
Proceeds from disposal and redemption of Greek Government Treasury Bills	1,189,316		(50,499)	1,138,817
Purchases of investment securities (excluding Greek Government Treasury Bills)	(4,495,117)		471,362	(4,023,755)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	1,447,740		(515,890)	931,850
Proceeds from disposals of subsidiaries	214,820			214,820
Dividends received	2,882			2,882
Net cash flows from continuing investing activities	**(2,886,171)**	**-**	**(24,800)**	**(2,910,971)**
Net cash flows from discontinued investing activities	**(90,731)**	**-**	**24,800**	**(65,931)**
Cash flows from continuing financing activities				
Share Capital Increase and Amounts intented for Share Capital Increase	660			660
Share Capital Increase expenses	(179)			(179)
Proceeds from issue of debt securities and other borrowed funds	841,557		(17,108)	824,449
Repayments of debt securities in issue and other borrowed funds	(371,118)			(371,118)
Interest paid on debt securities in issue and other borrowed funds	(87,690)			(87,690)
(Purchases), (Redemption)/ sales of hybrid securities	(14,299)			(14,299)
Payment of lease liabilities	(33,115)		2,510	(30,605)
Dividends paid	(3,031)			(3,031)
Net cash flows from continuing financing activities	**332,785**	**-**	**(14,598)**	**318,187**
Net cash flows from discontinued financing activities	**(10,081)**	**-**	**14,598**	**4,517**
Effect of foreign exchange changes on cash and cash equivalents	(915)			(915)
Net increase/(decrease) in cash flows	**446,591**	**-**	**(209,747)**	**236,843**
Changes in cash equivalent from discontinued operations	**(101,603)**		**209,747**	**108,145**
Cash and cash equivalents at the beginning of the period	**12,869,100**	**-**	**-**	**12,383,422**
Cash and cash equivalents at the end of the period	**12,850,824**	**-**	**-**	**12,155,399**

The amounts are presented in thousands of Euro unless otherwise indicated

55. Discontinued Operations

Taking into account the contribution of the Romanian entities, for which there is an agreement with Unicredit for their sale, to the total assets and total profit or loss of the Group and to the "International Segment" to which they belong (Alpha Bank Romania represents the second larger subsidiary of the Group) as well as the fact that as a result of the sale the Group ceases its activity in the financial sector of Romania, the disposal group consisting of three subsidiaries represents a separate major line of business and is characterized as a discontinued operation. The subsidiary company Alpha Life is also characterized as a discontinued operation given that is qualitatively significant, since it is the only company through which the Group carries out insurance activity, and in order to present in a single line item in the Income Statement the total profit or loss for the period that arises from the companies that will be sold as part of the agreement with UniCredit, which is considered a more representative way of presenting results to users of financial statements.

Consequently, the results arising from the said four subsidiaries are presented in aggregate as results from discontinued operations in a separate line of the Income Statement and of the Statement of Comprehensive Income and accordingly the comparative period has been restated.

	From 1 January to 31.12.2023				
	Alpha Life	**Alpha Bank Romania**	**Alpha Insurance Brokers S.R.L.**	**Alpha Leasing Romania S.A.**	**Total**
Interest and similar income	14,603	275,263	4	3,452	293,322
Interest expense and similar charges	(7,193)	(116,095)		(14)	(123,302)
Net interest income	**7,410**	**159,168**	**4**	**3,438**	**170,020**
Fee and commission income		37,810	247	54	38,111
Commission expense	(17)	(9,992)		(13)	(10,022)
Net fee and commission income	**(17)**	**27,818**	**247**	**41**	**28,089**
Dividend income	379	380			759
Gains less losses on derecognition of financial assets measured at amortised cost		85		(2)	83
Gains less losses on financial transactions	25,405	9,663	2	193	35,263
Other income		1,289		61	1,352
Total income from banking operations	**33,177**	**198,403**	**253**	**3,731**	**235,566**
Income from insurance contracts	5,497				5,497
Expense from insurance contracts	(2,252)				(2,252)
Financial income/(expense) from insurance contracts	(23,363)				(23,363)
Total income from insurance operations	**(20,118)**				**(20,118)**
Total income from banking and insurance operations	**13,059**	**198,403**	**253**	**3,731**	**215,446**
Staff costs	(95)	(53,801)	(135)	(933)	(54,964)
General administrative expenses	(712)	(50,623)	(49)	(327)	(51,711)
Depreciation and amortization	(27)	(15,171)	(7)	(10)	(15,215)
Total expenses	**(834)**	**(119,595)**	**(191)**	**(1,270)**	**(121,890)**
Impairment losses and provisions to cover credit risk	392	(6,648)	10	(135)	(6,381)
Impairment losses of fixed assets and equity investments		(15,365)		(29)	(15,394)
Gains/(Losses) on disposal of fixed assets and equity investments		22			22
Provisions	424	148	(19)	34	587
Profit/(loss) before income tax	**13,041**	**56,965**	**53**	**2,331**	**72,392**
Income tax	1,415	(2,442)	(12)	(128)	(1,167)
Net profit/(loss) from discontinuing operations for the period after income tax	**14,456**	**54,523**	**41**	**2,203**	**71,225**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	35,518	5,491			41,009
Foreign currency translation net of investment hedges of foreign operations		(608)	(1)	(9)	(618)
Income tax	(7,891)	(654)			(8,545)
Amounts reclassified to the Income Statement from discontinued operations	**27,627**	**4,229**	**(1)**	**(9)**	**31,846**
Net profit/(loss) after income tax	**42,083**	**58,752**	**40**	**2,194**	**103,071**

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to 31.12.2022					
	Alpha Bank Romania	**Alpha Leasing Romania S.A.**	**Alpha Insurance Brokers S.R.L.**	**Alpha Life**	**Alpha Bank Albania**	**Total**
Interest and similar income	175,097	2,853		18,090	10,445	206,484
Interest expense and similar charges	(46,835)	(4)		(7,589)	(1,581)	(56,009)
Net interest income	**128,262**	**2,849**	**-**	**10,501**	**8,864**	**150,475**
Fee and commission income	33,707	83	201	(457)	2,854	36,388
Commission expense	(7,526)	(13)		464	(259)	(7,334)
Net fee and commission income	**26,181**	**70**	**201**	**7**	**2,595**	**29,054**
Dividend income	316			262		578
Gains less losses on derecognition of financial assets measured at amortised cost	708				(432)	276
Gains less losses on financial transactions	6,369	51	1	(30,229)	7,574	(16,233)
Other income	508	16		385	240	1,149
Total income from banking operations	**162,345**	**2,985**	**202**	**(19,075)**	**18,841**	**165,299**
Income from insurance contracts				3,130		3,130
Expense from insurance contracts				(1,281)		(1,281)
Financial income/(expense) from insurance contracts				25,397		25,397
Total income from insurance operations				**27,246**		**27,246**
Total income from banking and insurance operations	**162,345**	**2,985**	**202**	**8,172**	**18,841**	**192,545**
Staff costs	(47,384)	(897)	(107)	(240)	(3,226)	(51,854)
General administrative expenses	(47,774)	(269)	(28)	(1,337)	(4,418)	(53,826)
Depreciation and amortization	(13,815)	(9)	(4)	(19)	(1,663)	(15,509)
Total expenses	**(108,973)**	**(1,175)**	**(139)**	**(1,596)**	**(9,307)**	**(121,190)**
Impairment losses and provisions to cover credit risk	765	(69)	27	727	(3,098)	(1,648)
Impairment losses of fixed assets and equity investments	(61)	(47)				(108)
Gains/(Losses) on disposal of fixed assets and equity investments	(41)	5				(36)
Provisions	762	(3)	(27)			732
Profit/(loss) before income tax	**54,796**	**1,696**	**63**	**7,303**	**6,436**	**70,294**
Income tax	(5,705)	(12)	(2)	(12,117)	(109)	(17,945)
Net profit/(loss) from discontinuing operations for the period after income tax	**49,092**	**1,684**	**61**	**(4,815)**	**6,327**	**52,349**
Valuation gain/(loss) after income tax					11,109	11,109
Net profit/(loss) for the period after income tax from discontinued operations	**49,092**	**1,684**	**61**	**(4,815)**	**17,436**	**63,461**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	(6,525)			(100,682)	(5,132)	(112,339)
Foreign currency translation net of investment hedges of foreign operations	301	(1)		58	(10,764)	(10,406)
Income tax	1,268			20,385	769	22,422
Amounts reclassified to the Income Statement from discontinued operations	**(4,956)**	**(1)**		**(80,239)**	**(15,127)**	**(100,323)**
Net profit/(loss) after income tax	**44,136**	**1,683**	**61**	**(85,054)**	**2,309**	**(36,865)**

The amounts are presented in thousands of Euro unless otherwise indicated

56. Strategic Plan

The Group unveiled in June 2023 its 2023-2025 strategy.

The new strategic priorities of the Group focus on growing earnings at an average annualized pace of approximately 20% for the period up to 2025, through favorable dynamics around net interest income, further supported by macro tailwinds which will continue to drive revenues, while meticulous cost management will provide a buffer against inflationary pressures. Furthermore, the Group is aiming at maintaining balance sheet resilience and capital generation and distribution. The above are based upon the successful implementation of transformation plan and the capitalization of the unique strengths of the Group.

Clearly defined strategic pillars will drive profitability across the Group's business units:

a) Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing Cost to Income ratio
b) adapt offering to attract a wider customer base across private banking and other selected clients while investing in technology to modernize service model,
c) Reinforce position in wholesale lending and ensure adequate returns for capital while growing fees and continuing to refine operating model.
d) Improve profitability in International by accelerating lending momentum through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity,
e) Continue to selectively grow lending book while maintaining strong levels of liquidity. The Bank intends to further reduce its Group NPE ratio while improving the coverage ratio (within a condensed Cost of Risk ratio) and to maintain a Loan-to-Deposit ratio below 80% across the duration of the plan,
f) Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

During the period of strategic plan, the Bank will focus on the following three financial priorities:

Increase of profitability

- Significant business profitability improvement across Business units, and re-allocation of capital from NPA unit
- Revenues increase on the back of strong NII performance, largely attributed to NII growth driven by volume expansion and favorable rates.
- Cost management limiting inflation impact, and OpEx reduction through specific levers
- Revenue's boost and costs reduction to improve the Group's cost-income ratio

Maintain Balance sheet resilience

- Diversified and resilient balance sheet, with liquid assets
- Structural NPE reduction through organic and inorganic levers, lowering NPE ratio and improving coverage while further de-escalating cost of risk
- Diversified, granular and sticky deposit base

Capital generation and distribution

- Healthy capital generation on the back of strong returns
- Resulting fully loaded capital ratios significantly higher than management target of 13%

Restarting dividend distribution from 2023 profits, subject to regulatory approval

57. Events after the balance sheet date

- On 11.1.2024, the Company distributed to 56 beneficiaries of (i) the Performance Incentive Program and (ii) the Retention Plan for 2023, 1,890,504 own, common registered with voting rights shares of the Company. The shares were distributed to the beneficiaries free of charge and through over-the-counter transactions. Following the above distribution, the Company holds directly, 3,965,290 own shares.
- On 12.1.2024 , Alpha Bank Romania acquired through a business transfer the consumer ecosystem built by Orange Money Romania (comprised of a customer portfolio, top of the market digital asset, credit card portfolio). The transaction allows Alpha Bank Romania to strengthen its market position on the retail segment and significantly enhance its digital proposition for the respective segment.

  According to IFRS 3, the acquisition method was applied by Alpha Bank Romania as accounting treatment for this business transfer. The identifiable assets acquired and liabilities assumed were initially recognized on acquisition date at their fair value, while the purchase price consideration amounting to € 11,896 was paid in cash.

  The fair value of assets acquired and liabilities assumed is presented in the table below:

The amounts are presented in thousands of Euro unless otherwise indicated

	Fair Value
	12.01.2024
Cash and balances with central banks	2,027
Loans and advances to customers	11,070
Goodwill and other intangible assets	7,433
Total assets	**20,530**
Due to customers	(2,027)
Total assets & liabilities	**18,503**

For the credit cards acquired the gross contractual amounts receivable is in amount of € 12,345, while the best estimate at the acquisition date of the contractual cash flows not expected to be collected is in amount of € 1,276.

The difference between:
c) the sum of the consideration transferred, and
d) the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed,
was recognized as a gain in profit or loss account for an amount of € 6,607.

- In the context of the stock option plan for the years 2019 and 2020, during the exercising period of the stock options and in specific during the period 2.1.2024 until 15.1.2024, 1,142,026 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 of € 0.29 each and an exercise price of € 0.29 corresponding to 660,418 stock options and an exercise price of € 0.30 corresponding to 481,608 stock options . The purchase amount of the above shares was paid in cash and amounted to a total of € 336. On 7.2.2024 the share capital increase was registered in General Electronic Commercial Registry's (GEMI) while on 13.2.2023 the above 1,142,026 new common, registered shares of the Company) started trading on the Stock Exchange (ASE). It is noted that, following the above increase, the share capital of the Company amounts to € 682,324, divided into 2,352,839,697 common, nominal, voting shares with a nominal value of € 0.29 each.

- On 5.2.2024, the Bank completed the issuance of a senior preferred bond with a nominal value of €400m., maturity of 6.5 years, with the option to call at 5.25 years, with a nominal interest rate of 5% and a yield of 5.125%.

Athens, 6 March 2024

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF OF STATUTORY REPORTING AND TAX
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

The amounts are presented in thousands of Euro unless otherwise indicated

Financial Statements of Alpha Services and Holdings S.A. as at 31.12.2023

ALPHA
SERVICES AND HOLDINGS

The amounts are presented in thousands of Euro unless otherwise indicated

Income Statement

(Amounts in thousands of Euro)

	Note	From 1 January to	
		31.12.2023	**31.12.2022 as restated**
Interest and similar income		53,881	54,930
Interest expense and similar charges		(49,784)	(50,125)
Net interest income based on the effective interest rate	2	**4,097**	**4,805**
Fee and commission income		26,219	26,341
Commission expense		(19,474)	(20,124)
Net fee and commission income	3	**6,745**	**6,217**
Dividend income	4	24,150	1,290
Gains less losses on derecognition of financial assets measured at amortised cost			(10)
Gains less losses on financial transactions	5		7,103
Other income	6	1,649	502
Total income		**36,641**	**19,907**
Staff costs	7	(1,019)	(887)
General administrative expenses	8	(9,065)	(5,646)
Depreciation and amortization	17, 18	(43)	(43)
Total expenses		**(10,127)**	**(6,576)**
Impairment losses, provisions to cover credit risk	9	2,371	7,255
Expenses relating to credit risk management	10		(664)
Impairment losses on fixed assets and equity investments			(290)
Gains/(Losses) on disposal of fixed assets and equity investments			92
Profit/(loss) before income tax		**28,885**	**19,724**
Income tax	11	(302)	(4,778)
Profit/(loss) for the year		**28,583**	**14,946**
Earnings/(losses) per share			
Basic (€ per share)	12	0.0021	0.0064
Diluted (€ per share)	12	0.0021	0.0064

Certain figures of the previous year have been reclassified as described in note 40.

The attached notes (pages 424-492) form an integral part of the Company's financial statements.

Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	
	Note	**31.12.2023**	**31.12.2022**
Profit/(loss) for the year, recognized in the Income Statement		**28,583**	**14,946**
Other comprehensive income			
Items that will not be reclassified to the Income Statement			
Net change in actuarial gains/(losses) of defined benefit obligations			19
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		(74)	(59)
Income tax			
Items that will not be reclassified to the Income Statement	11	**(74)**	**(40)**
Other comprehensive income, after income tax		(74)	(40)
Total comprehensive income for the year		**28,509**	**14,906**

The attached notes (pages 424-492) form an integral part of the Company's financial statements.

Balance Sheet

(Amounts in thousands of Euro)

	Note	31.12.2023	31.12.2022
ASSETS			
Due from banks	13	17,907	7,648
Due from customers	14	182	339
Investment securities:			
- Measured at fair value through other comprehensive income	15		74
- Measured at amortized cost	15	1,012,530	1,007,242
Investments in subsidiaries	16	6,639,021	6,251,797
Property, plant and equipment	17	4	5
Goodwill and other intangible assets	18	287	329
Other assets	19	29,600	30,667
		7,699,531	**7,298,101**
Assets classified as held for sale	36	16,322	
Total Assets		**7,715,853**	**7,298,101**
LIABILITIES			
Due to banks	20	20,246	
Debt securities in issue and other borrowed funds	21	1,029,396	1,028,924
Liabilities for current income tax and other taxes	22	372	15
Employee defined benefit obligations	23	39	16
Deferred tax liabilities	24	916	614
Other liabilities	25	15,219	13,945
Total Liabilities		**1,066,188**	**1,043,514**
EQUITY			
Share capital	26	681,992	680,980
Share premium	27	4,782,948	5,259,114
Special Reserve from Share Capital Decrease	28		296,424
Other Equity instruments	29	400,000	
Reserves	30	794,443	792,013
Retained earnings	31	(744)	(773,944)
Less: Treasury shares	26	(8,974)	
Total Equity		**6,649,665**	**6,254,587**
Total Liabilities and Equity		**7,715,853**	**7,298,101**

The attached notes (pages 424-492) 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	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 for the 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	37				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 424-492) form an integral part of the Company's financial statements.

(Amounts in thousands of Euro)

	Note	Share capital	Share Premium	Special Reserve from Share Capital Decrease	Other Equity Instruments	Reserves	Retained earnings	Treasury shares	Total
Balance 1.1.2023		**680,980**	**5,259,114**	**296,424**	**-**	**792,013**	**(773,944)**	**-**	**6,254,587**
Changes for the year 1.1 - 31.12.2023									
Profit/(loss) for the year, after income tax							28,583		28,583
Other comprehensive income for the year, after income tax							(74)		(74)
Total comprehensive income for the year after income tax		**-**	**-**	**-**	**-**	**-**	**28,509**	**-**	**28,509**
Discrete monitoring of intragroup dividends in reserves	30					1,290	(1,290)		-
Appropriation of reserves	30					747	(747)		-
Valuation reserve of employee stock option program	37					670			670
Valuation reserve of employee stock award program	38					3,170			3,170
Expenses for share capital increase							(37)		(37)
Offsetting of Retained Earnings with Reserves	31		(478,810)	(296,424)		(747)	775,981		-
AT1 Capital Instrument issuance	29				400,000				400,000
Expenses for AT1 Capital Instrument issuance	29						(5,550)		(5,550)
Payment of AT1 dividend	29						(23,750)		(23,750)
Share Capital Increase through options exercise	26, 27, 30	1,012	2,644			(2,700)	83		1,039
Purchase of treasury shares	26							(8,974)	(8,974)
Balance 31.12.2023		**681,992**	**4,782,948**	**-**	**400,000**	**794,443**	**(744)**	**(8,974)**	**6,649,665**

The attached notes (pages 424-492) form an integral part of the Company's financial statements.

Statement of Cash Flows

(Amounts in thousands of Euro)

		From 1 January to	
	Note	**31.12.2023**	**31.12.2022**
Cash flows from operating activities			
Profit/(loss) before income tax		28,885	19,724
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment		2	2
Amortization, impairment, write-offs of intangible assets		42	42
Impairment losses on financial assets, related expenses and other provisions		(2,371)	(7,235)
Gains less losses on derecognition of financial assets measured at amortised cost			10
Fair value (gains)/losses on financial assets measured at fair value through profit or loss			(7,103)
Impairment of investments			290
(Gains) /losses from sale of investments			(91)
(Gains)/losses from investing activities		(78,031)	(54,710)
(Gains)/losses from financing activities		49,784	50,021
Other adjustments		(2,490)	(2,672)
		(4,180)	**(1,722)**
Net (increase)/decrease in assets relating to operating activities:			
Due from customers		156	(610)
Other assets		(1,426)	58,434
Net increase/(decrease) in liabilities relating to operating activities:			
Other liabilities		513	(533)
Net cash flows from operating activities before income tax		**(4,936)**	**55,570**
Income tax paid / Received		8,509	(35,818)
Net cash flows from operating activities		**3,573**	**19,751**
Cash flows from investing activities			
Investments in subsidiaries		(400,000)	(90,979)
Absorption of subsidiary		1,365	
Dividends received		24,150	1,290
Interest received from investment securities		47,413	47,132
Disposals/maturities of investment securities			69,803
Net cash flows from investing activities		**(327,073)**	**27,246**
Cash flows from financing activities			
Share Capital Increase		1,039	660
Share Capital Increase expenses		(36)	(178)
Proceeds from borrowings		30,000	
Repayments of borrowings		(10,000)	
Interest paid on borrowings		(220)	(86)
AT 1 issuance		394,450	
Interest paid on debt securities in issue and other borrowed funds		(48,750)	(48,753)
Repayments of debt securities in issue and other borrowed funds			(16,697)
Payments of AT1 Dividends		(23,750)	
Purchase of treasury shares		(8,974)	
Net cash flows from financing activities		**333,759**	**(65,055)**
Net increase/(decrease) in cash flows		**10,259**	**(18,057)**
Cash and cash equivalents at the beginning of the year		7,648	**25,705**
Cash and cash equivalents at the end of the year	13	**17,907**	**7,648**

The attached notes (pages 424-492) form an integral part of the Company's financial statements.

Notes to the Financial Statements

GENERAL INFORMATION

On April 16, 2021, the Hive – down was completed with the spin-off of the banking activity of Alpha Bank ("Demerged") and its contribution to a new banking company, which was registered in the General Commercial Register (G.E.M.I.) on the same day with the distinctive title of "Alpha Bank Societe Anonyme" ("Beneficiary"). In particular, Alpha Bank Societe Anonyme substituted as universal successor in the entire, in all the transferred Banking Business Sector (assets and liabilities), as set out in the transformation balance sheet of the transferred banking business sector dated June 30, 2020 and formed until 16.4.2021, the day where the spin off was completed.

The “Demerged” taking all the shares issued by Alpha Bank Societe Anonyme, became the Parent of the Bank and its subsidiaries (Bank’s 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.”.

The main activities of the Company include the following:

a. direct and indirect participation in domestic and / or foreign companies and enterprises that have been or will be established, of any kind and for any purpose;
b. design, promotion and distribution of insurance products in the name and on behalf of one or more insurance companies in the capacity of insurance agent in accordance with applicable law,
c. provision of accounting and tax support services to companies affiliated with the Company and to third parties, as well as elaboration of studies on strategic and financial management issues; and
d. issuance of securities for raising regulatory funds, which are expected to take the form of debit / credit securities.

The Company’s name and its distinctive title is "Alpha Services and Holdings Societe Anonyme". The Company’s registered office is 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). The company’s duration is until 2100 but may be extended by the General Meeting of Shareholders.

On 18.1.2022 the Company received the license from the European Central Bank, to operate as a Financial Holding Company.

In these "Alpha Services and Holdings Societe Anonyme" will be referred as "the Company", while "Alpha Bank" after the hive down will be referred as "the Bank" and the “Alpha Services and Holdings Group” will be referred as “the Group”

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 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 amounts are presented in thousands of Euro unless otherwise indicated

The composition of the Board of Directors as at 31.12.2023, consisted of:

CHAIR (Non-Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)

Spyros N. Filaretos, Chief of Growth and Innovation

NON-EXECUTIVE MEMBER

Efthimios O. Vidalis ***/****

INDEPENDENT NON-EXECUTIVE MEMBERS

Elli M. Andriopoulou */****

Aspasia F. Palimeri **/***

Panagiotis I. – K. Papazoglou */***

Dimitris C. Tsitsiragos **/***

Jean L. Cheval */**

Carolyn Adele G. Dittmeier */****

Elanor R. Hardwick **/****

Diony C. Lebot **/****

NON-EXECUTIVE MEMBER

Johannes Herman Frederik G. Umbgrove */**/***/****
(representative of the Hellenic Financial Stability Fund from April 2018 until November 2023)

SECRETARY

Eirini 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 a 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, including the strategy on Environmental, Social and Governance (ESG) issues, of the Company for submission to and approval by the Board of Directors, as well as the annual and interim Financial Statements; the preparation of the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report; the review and approval, in the framework of its authorities, of the Company's policies; ensuring the adequacy of Resolution Planning governance, process and systems. Furthermore, the Committee is responsible for the implementation of the overall risk strategy, including the Company's risk appetite and its risk management framework-, the adequate and effective internal governance and internal control framework, the adequate and effective framework for the implementation of the Company's strategy on ESG issues; the selection and suitability assessment process for Key Function Holders, the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Company, the means for achieving targets for the liquidity management of the Company and any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems.

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* Member of the Audit Committee
** Member of the Risk Management Committee
*** Member of the Remuneration Committee
**** Member of the Corporate Governance, Sustainability and Nominations Committee

The composition of the Executive Committee is as follows:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer (CEO)

EXECUTIVE MEMBERS

Spyros N. Filaretos, Chief of Growth and Innovation

Spiros A. Andronikakis, Chief Risk Officer (CRO)

Lazaros A. Papagaryfallou, Chief Financial Officer (CFO)

Ioannis M. Emiris, Chief of Wholesale Banking

Isidoros S. Passas, Chief of Retail Banking

Nicholas R. Chryssanthopoulos, Chief of Corporate Center (CCC) *(resignation effective as of 16.2.2024)*

Sergiu-Bogdan A. Oprescu, Chief of International Network

Anastasia C. Sakellariou, Chief Transformation Officer (CTO) *(resignation effective as of 1.2.2024)*

Stefanos N. Mytilinaios, Chief Operating Officer (COO)

Fragiski G. Melissa, Chief Human Resources Officer (CHRO)

Georgios V. Michalopoulos, Chief of Wealth Management

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 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 2023 were 2,351,697,671 ordinary, registered, voting, dematerialized shares with a face value of each equal to € 0.29.

During the year 2023, the average daily volume of the share per session was € 11,632.

The present annual financial statements have been approved by the board of directors on 6th March 2024.

1. ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The financial statements for the year ended 31.12.2023 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 31.12.2022, 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 1.1.2023, regarding which further analysis is provided in note 1.1.2.

It is also noted that the Company changed the presentation of the Income Statement in which the following lines were added:

- Impairment losses on fixed assets and equity investments
- Gains/(losses) from the disposal of fixed assets and equity investments and
- Expenses relating to credit risk management

The above change constitutes, under IAS 8, an accounting policy change and leads to the restatement of the comparative period. In note 40, the restatement in question is presented, while the previous way of presenting the above results is also visible.

The financial statements have been prepared on the historical cost basis with the exception of the investment securities measured at fair value through other comprehensive income.

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 31.12.2023 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 the first nine months of 2023 reflects the resilience of the Greek economy in the face of the challenges it faced, such as the unstable international environment, inflationary pressures, the increased interest rates of the European Central Bank, the slowdown of the European economy as well as the natural disasters in Greek territory during the third quarter, and especially the disastrous floods in Thessaly. According to the latest available data from ELSTAT (December 2023), the real GDP in the first nine months of 2023 increased by 2.2% on an annual basis, at a rate more than triple compared to the Eurozone (0.6%) and one of the highest among the countries of the European Union (EU-27). Economic growth was driven primarily by investment, which increased by 7.4% in the first nine months of the year compared to the same period last year, contributing 1 percentage point (p.p.) to the annual GDP growth rate. Regarding the analysis of investments by category, investments in housing and transportation equipment increased at a strong rate, by 40.2% and 21.8% respectively, while investments in non-residential constructions by 5.5% and other investments by 4.1%.

Private consumption registered an annual increase of 1.3% in the first nine months of 2023, maintaining its momentum and contributing to the change in GDP by 0.9 percentage points (p.p.). Also, the contribution of net exports was marginally positive (0.1 p.p), with the annual increase in exports (2.3%) exceeding the corresponding increase in imports (1.8%). Specifically, exports of goods increased more strongly (2.9%) than the corresponding imports (0.5%), while exports of services increased milder (2.6%) than imports of services (5.6%). Public consumption had a positive contribution of 0.2 percentage points (p.p.) which increased by

1.1% on an annual basis in the first nine months of the year, while on the contrary, reserves had a marginally negative contribution (-0.02 p.p. including statistical differences).

The Harmonized Index of Consumer Prices (HICP) increased by an average of 9.3% in 2022, primarily due to rising global energy prices - given that Greece is a net energy importer - disruptions in supply chains and shortages in raw materials. However, according to the latest available ELSTAT data, HICP inflation slowed significantly in 2023 to 4.2%. It is noted that the main categories of goods, the prices of which continue to increase and keep inflation in positive territory, are those of food and services, while energy prices decreased in 2023 on average, by 13%.

GDP growth is expected to strengthen in 2024, boosted by the gradual normalization of inflationary pressures. In addition, the implementation of investments within the framework of the Recovery and Resilience Fund (Euro 3.6 billion) and the Public Investment Program (Euro 8.6 billion) and the expected increase in Foreign Direct Investments (FDI) are estimated to contribute to strengthening economic activity in 2024. The International Monetary Fund (World Economic Outlook, October 2023), the European Commission (European Economic Forecast, Autumn, November 2023) and the Organization for Economic Co-operation and Development (OECD Economic Outlook, November 2023) predict an increase of GDP by 2.5%, 2.4% and 2.4% for 2023, while the Ministry of Finance (Recommended Budget Report 2024, November 2023) by 2.4% respectively. As for 2024, the same organizations predict positive economic growth rates between 2% and 2.9%.

The main factors of uncertainty regarding Greece's macroeconomic prospects are as follows:

- 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 led to a sharp increase in energy prices in 2022. It is noted, however, that concerns about Europe's energy sufficiency have eased. Both the high filling rate of natural gas storage tanks in Europe and the initiatives taken at European level to reduce natural gas consumption have contributed to this. The recent conflict in the Middle East further increases uncertainty, while a possible escalation of the conflict involving countries with a significant role in the oil market (e.g. Iran) could trigger a new energy crisis and consequently inflationary pressures, burdening both the Greek, as well as the European economy. Adding to the adverse geopolitical developments is the recent tension in the Red Sea, as approximately 10% of global trade passes through this region. This could lead to a renewed increase in oil prices and disruption to the supply chain.
- The slowdown or even recession of the European economy could adversely affect domestic economic activity, as 54% of Greek exports are directed to the European Union, while 60%-70% of tourist arrivals come from it. It is noted that according to the recent forecasts of the European Commission (European Economic Forecast, Autumn, November 2023) the GDP in the European Union (EU-27) is expected to increase by 0.6% in 2023 and by 1.3% in 2024, against previous forecasts for an increase of 0.8% and 1.4%, respectively (European Economic Forecast, Summer, September 2023).
- In addition, risks for the Greek economy arise due to the extreme weather phenomena that hit various regions of the country in the summer of 2023, and especially the catastrophic floods in the region of Thessaly. In the short term, upward pressures on food prices are likely to intensify, while, in the medium term, the trade balance may deteriorate both due to a reduction in exports of goods and due to replenishment, through imports of goods, of the lost agricultural and livestock production that was intended for domestic consumption. In addition, the reduction of capital used in the production process (buildings, machinery, land) is, in the long run, the most important challenge, as it adversely affects the productive capacity of the economy and, consequently, the potential output. The negative effects are expected to be mitigated, to some extent, by the measures taken at the domestic and European level. Specifically, a supplementary budget of Euro 600 million was submitted to cover the first compensations. In addition, according to statements by the president of the European Commission, Greece can mobilize up to Euro 2.25 billion of unused European funds to carry out infrastructure projects, while a request to draw up to Euro 400 million in 2024 from the Solidarity Fund will be evaluated.
- A sharp increase in interest rates in the last year and consequently the cost of borrowing for households and businesses, which might have delayed the implementation of investment plans. In addition, the increased cost of borrowing, combined with the effects of the energy crisis, following the gradual abolition of fiscal support measures for businesses and households, could make it difficult to further reduce the NPL ratio, as it states the Monetary Policy Report of the Bank of Greece (December 2023).
- Finally, there are 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 possible delays in the implementation of structural reforms.

In conclusion, despite the volatile economic environment, as defined among others by geopolitical uncertainty, the maintenance of inflationary pressures and the sharp increase in interest rates by the main central banks, the Greek economy is expected to remain resilient, achieving higher rates in 2023-24 of GDP growth above European averages, supported by private consumption and rising investments.

Liquidity

Regarding Group's liquidity levels, it is noted that the Bank's unrestricted ability to draw liquidity from the mechanisms of the Eurosystem and from the money (with or without collateral) and capital markets continues. During 2023, the increases in the European Central Bank's intervention interest rates continued in order to ensure the timely return of inflation to the medium-term target of 2%, while on 31.12.2023 the interbank deposit facility rate of commercial banks at the Central Bank of the Eurozone (deposit facility rate) amounted to 4%. In February, March and June 2023, in the context of optimizing the Group's liquidity management, and having sufficient reserves, the Bank decided to prepay €8 billion in total of the European Central Bank's TLTRO-III program. The total funding from the European Central Bank on 31.12.2023 amounts to € 5 billion.

In 2023 the credit rating agencies Fitch, Standard & Poor's and DBRS upgraded the Greek government's bonds to investment grade, a development that is of decisive importance for how international markets view the country and its assets. The Bank, continuing to implement the strategy of achieving the MREL objectives in a sustainable manner, while improving its financial profile and diversifying its sources of financing, issued in June 2023 and in February 2024 senior preferred bonds in the amount of €500 million and €400 million respectively. Liquidity of €400 million was also raised from the issue of AT1 in February 2023, as mentioned below in the capital adequacy section. In addition, within 2023 total deposits, including those of the subsidiaries classified in consolidated financial statements in assets held for sale, showed an increase of €1.7 billion.

As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable liquidity ratio) significantly exceed the supervisory limits that have been set. In addition, taking into account the conditions shaping the current economic environment, stress tests are carried out regularly (at least monthly) for liquidity purposes, in order to assess potential outflows (contractual or contingent), which aim to confirm whether the liquidity reserve is sufficient to cover the Bank's needs. These exercises are carried out in accordance with the approved policy of "Liquidity Risk Management" (Liquidity Risk Policy) of the Group. It is noted that during 2023 the said exercises demonstrated that the Bank and its subsidiaries in Cyprus and Romania remain viable in all scenarios.

Capital Adequacy

On 31.12.2023 the Group's Common Equity Tier I was at 14.4% while the Total Capital Adequacy Ratio at 18.8%, significantly increased and much higher than the capital requirements, mainly due to the strong profitability of the year and the successful completion of the planned transactions in accordance with the Business Plan. With the aim of strengthening its funds, Alpha Services and Holdings issued, on 8.2.2023, a perpetual Additional Tier I bond of €400 million. Taking into account the results of the internal capital adequacy assessment exercise (ICAAP), the fact that Alpha Services and Holdings has successfully completed the EU-wide Stress Test 2023, as well as the actions aimed at creating internal capital through profitability the Total Capital Adequacy Ratio and the MREL ratio are estimated to remain at levels higher than the supervisory limits for the next 12 months.

Updated Strategic Plan up to 2025

According to the updated Strategic Plan for the period 2023-2025, the Group's Strategy is based on the following 6 pillars that will lead to an increase in the profitability of the Group as a whole:

- Enhancing digital services and focusing on high value activities in retail banking.
- Reshaping the service model to increase market share in the Wealth Management sector
- Maintaining of the leadership position in Wholesale Banking
- Improving the profitability performance of the Group's international activities
- Maintaining balance sheet resilience
- Full adoption and utilization of ESG criteria as a catalyst for value creation

In the years 2023-2025, the Bank will focus on the following three financial priorities:

d. Increase in profitability:
   - Significant improvement in profitability in all Business Units, and reallocation of funds due to further reduction of Non-Performing Exposures
   - Revenue boost supported by a strong performance in Net Interest Income
   - Disciplined cost management, thereby limiting the impact of inflationary pressures and reducing operating expenses through specific actions
   - Improvement of the Group's Cost-to-Income Ratio, as a result of increasing revenues and reducing costs.

e. Balance sheet resilience:
   - Maintaining the quality structure of the Balance Sheet through investments in high-grade loans and securities and the consequent strengthening of liquid assets.
   - Reduction of non-performing exposures, mainly through organic deleveraging, further reduction of the NPE ratio and improvement of the NPE coverage ratio as well as further de-escalation of the Credit Risk Cost
   - Broad, well-diversified and resilient deposit base growing over the strategic plan period

f. Creation and distribution of capital:
   - Capital creation due to significant returns within 3 years
   - Achieve a higher Common Equity Tier 1 Capital Ratio with full implementation of Basel III (FL CET1)
   - Resumption of dividend payment from 2023 earnings, subject to regulatory approval

Also, at the end of 2023, a landmark strategic partnership (project Unicorn) with a global systemic financial institution (UniCredit) was announced, introducing cooperation in geographical areas and products.

The agreement included 3 main pillars:

4. UniUniCredit's strategic investment in the Bank
5. Merger of subsidiaries of the Bank and UniCredit Romania with the Bank retaining a 9.9% stake in the new company
6. Commercial Agreement in Bancassurance and Asset Management

This development will enable the Group to realize its strategic priorities and accelerate the execution of its business plan through:

- Establishing a strong partnership with an internationally recognized financial institution
- Acquisition of a stake in the third, following the merger, largest bank in Romania
- Potential to enhance domestic profitability through synergies from strategic collaboration and know-how sharing
- Focusing attention on domestic and on other foreign activities of the Group (Cyprus, United Kingdom)

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 intermediate target of 2024 by around 3 percentage points, as well as the specific actions the Bank has planned to further strengthen the ratios,
- the satisfactory liquidity of the Group,
- the actions included in the update strategic plan up to 2025,
- 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 rates of the Greek Economy, despite the uncertainty caused by geopolitical developments, the maintenance of inflationary pressures and the environment of high interest rates, and additionally the implementation of the National Recovery and Resiliency Plan, within the framework of the "Next Generation EU" program of EU, through which Greece is expected to receive a total of €36 billion by 2026
- that despite the fact that the duration of the war between Russia and Ukraine and recent developments in Middle East may adversely affect the macroeconomic environment, the Group has significant buffers of capital adequacy and liquidity,

- that the Group confirms its stability and resistance to external negative market factors based on:
    - the Bank's broad and well-diversified deposit base with private deposits accounting for 66% of its total deposits
    - the absence of concentrations in deposits as well as the existence of low average balances,
    - the supervisory liquidity ratios that stand on a consistent basis above the supervisory requirements. In particular, the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR) significantly increased and reached 191.0% and 130.1% respectively, mainly due to the increase of deposits, the repayment of TLTRO and the senior preferred issuance,
    - the maintenance of an investment portfolio, 86% of which consists of high-quality liquid assets and which, after the relevant interest rate risk hedges, presents a low repricing cycle - low modified duration,
    - the balanced interest rate risk profile on its banking book, responding successfully to interest rate shock scenarios (i.e. Economic Value of Equity/TIER I capital), with a balance sheet composition of predominantly floating rate loans,
    - as mentioned above, its strong capital adequacy and satisfactory 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 new standards and the amendments to standards applied from 1.1.2023:

International Financial Reporting Standard 17 “Insurance Contracts” and **Amendment to International Financial Reporting Standard 17** “Insurance Contracts” (Regulation 2021/2036/19.11.2021).

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:
    - 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; and
    - 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.

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).

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).

On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 1 with which it clarified that:

- 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 above amendment has been considered in the financial statements of the Company.

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).

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 adoption of the above amendment had no impact on the financial statements of the Company.

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).

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 adoption of the above amendment had no impact on the financial statements of the Company.

Amendment to the International Accounting Standard 12 “Income Taxes”: International Tax Reform – Pillar Two Model Rules (Regulation 2023/2468/8.11.2023).

On 23.5.2023, the International Accounting Standards Board issued an amendment to the IAS. 12 in order to provide guidance regarding the treatment of the provisions imposed through the Pillar Two Model Rules of the International Tax Reform. In particular, according to the amendment, an entity:

- Shall neither recognize nor disclose information regarding deferred tax assets and liabilities arising from Pillar Two income tax.
- It shall disclose that it has applied above exception.
- It shall disclose separately its current tax expense (income) related to Pillar Two income taxes.
- In periods in which Pillar Two legislation has been enacted (or substantially enacted) but not yet in effect, it shall disclose known or reasonably estimable information that help users of financial statements understand its exposure to Pillar Two income taxes.

The adoption of the above amendment had no impact on the financial statements of the Company. The estimated impact in 2024 from Pillar Two income taxes is presented in note 32.

In addition, the European Union has adopted the following amendments to standards which are effective for annual periods beginning after 1.1.2023 and have not been early adopted by the Company.

Amendment to International Financial Reporting Standard 16 “Leases”: Lease liability in a sale and leaseback (Regulation 2023/2579/20.11.2023).

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 (Regulation 2023/2822/19.12.2023).

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 it’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 (Regulation 2023/2822/19.12.2023).

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. More specifically, it was clarified that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. 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 it’s balance sheet liabilities are not classified as current and non-current.

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.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

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.

The above standard does not apply to the financial statements of the Company.

It is noted that European Union has decided not to launch the endorsement of this standard and to wait for the final standard.

Amendment to the International Accounting Standard 7 “Statement of Cash Flows” and **Amendment to the International Financial Reporting Standards 7** “Financial Instruments: Disclosures”: Supplier Finance Arrangements.

Effective for annual periods beginning on or after 1.1.2024

On 25.5.2023, the International Accounting Standards Board amended IAS 7 and IFRS 7 for the purpose of providing disclosures regarding supplier finance arrangements. These are agreements that companies enter into with third party finance providers, who undertake to repay amounts the entities owe their suppliers. Then the entity will have to repay the third-party finance provider based on the terms of the agreement between them. The amendment of the IAS 7 required the provision of information regarding the terms of the agreements in question, the carrying amount of the relevant liability on the balance sheet, the non-cash changes in the liability balances, the amounts with which third party finance providers have already repaid the suppliers and the range of payment due dates Also, IFRS 7 was amended to include access to such agreements with third finance providers in the liquidity risk disclosures.
The Company is examining the impact from the adoption of the above amendments on its financial statements.

Amendment to the International Accounting Standard 21 “The Effects of Changes in Foreign Exchange Rates”: Lack of exchangeability.

Effective for annual periods beginning on or after 1.1.2025

On 15.8.2023, the International Accounting Standards Board issued an amendment to IAS 21 regarding currencies that lack exchangeability. The amendment clarifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. With the amendment disclosures are also added that enable users of financial statements to understand the impact of a currency that is not exchangeable.
The Company is examining the impact from the adoption of the above amendment on its financial statements.

1.2 Material 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:

- 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.
- 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:

- Cash on hand
- 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 1.2.9 and 1.2.10.

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 1.2.9 and 1.2.10.

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 arising from a business combination and for which it is opted, at initial recognition, to be measured 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 Company 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 a-c.
- 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). In this context 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:

- 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.
- 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.
- 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).
- 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 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 bonds portfolio, 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.

b. Sales (excluding a) which are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent). 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 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

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.

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

- 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 1.2.4.
- 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, 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 ,
- 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. The acquisition cost also includes the issues of the subsidiary companies which are recognized as equity instruments and which are held by the Company.

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 31.12.2023.

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. Goodwill 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 2 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 Credit impairment losses on advances to customers

The Company, at each reporting date, recognizes a loss allowance for expected credit losses on advances to customers.

The loss allowance for advances to 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.

1.2.10 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 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 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:

- the contractual cash flows and
- 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.

1.2.11 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.

1.2.12 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.

1.2.13 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.

1.2.14 Employee benefits related to the shares of the Company

a. 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.

b. Share awards granted to employees

The granting of stock awards to the employees is decided by the Board of Directors within the framework approved by the Shareholders' Meeting.

The fair value of the award, determined at the grant date, is recognized 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 is recognized as the relative services are received. In case there are conditions that are not vesting conditions, they are taken into account in the award's valuation. At the time of registration of the shares in the portion of the beneficiaries, any difference between the acquisition cost of the treasury shares offered and the formed reserve that is used is recognized in retained earnings.

1.2.15 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.

1.2.16 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.

AT1 has been classified in this category since it is perpetual and there is no oblligation to pay either principal or interest.

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.

1.2.17 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.

1.2.18 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.

1.2.19 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 separate major line of business or geographical area of operations or
- part of a single co-ordinated plan to dispose of a separate major line of business or 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.

1.2.20 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:

- An entity that constitutes for the Company:
  - a subsidiary,
  - a joint venture
  - an associate and
  - the Post-employment Benefit Plan, in this case the TEA Group Alpha Services and Holdings
- A person or an entity that have control, or joint control, or significant influence over the Company.

  This category included Hellenic Financial Stability Fund and its subsidiaries, because, in the context of the L.3864/2010, the HFSF participated in the Board of Directors and as a result is considered to have significant influence over it. During the fourth quarter of the current year, the Financial Stability Fund transferred the shares it owned to Alpha Services and Holdings and therefore ceased to participate in its Board of Directors and to be a related party.

- 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%.

1.2.21 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.

1.2.22 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 11, 32)

The recognition of assets and liabilities for current and deferred tax is affected, interalia, by the interpretation of the applicable tax legislation, the practical implementation of the relevant legislation and the settlement of disputes that might exist with tax authorities. 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 these financial statements.

Impairment losses on investments in subsidiaries and on non - financial assets

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. Management estimates the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use by performing an impairment exercise, which includes inputs and assumptions that are inherently uncertain. In cases where the sale of such items is imminent, the fair value derives from the estimated price of the transaction considering any other element that could impact the recoverable amount upon the completion of the transaction.

Revenue recognized from variable consideration in contracts with customers (note 19)

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 at each reporting period 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	
	31.12.2023	31.12.2022
Interest and similar income		
Due from banks		4
Loans and advances to customers measured at amortized cost		644
Investment securities measured at amortized cost	53,667	53,711
Investment securities measured at fair value through profit or loss		473
Other	214	98
Total	**53,881**	**54,930**
Interest expense and similar charges		
Due to banks	(466)	(284)
Debt securities in issue and other borrowed funds	(49,222)	(49,737)
Other	(96)	(104)
Total	**(49,784)**	**(50,125)**
Net interest income	**4,097**	**4,805**

Interest income from investment securities measured at amortized cost, includes interest from subordinated notes, issued by the Bank and covered by the Company in April 2021, after the hive-down (note 15).

Interest expense and similar charges mainly include mainly amounts regarding Tier II notes issued by the Company (note 21).

In 2022, interest income from loans and advances to customers relates to the securitized loan portfolio of the special purpose entity Galaxy III Funding DAC until their derecognition on 8.3.2022.

The following table presents the amounts of interest income and interest expense calculated using the effective interest rate method, by financial instrument measurement category:

	From 1 January to	
	31.12.2023	31.12.2022
Financial assets measured at amortised cost	53,881	54,457
Financial assets measured at fair value through profit or loss		473
Financial liabilities measured at amortised cost	(49,784)	(50,125)
Total	**4,097**	**4,805**

3. Net fee and commission income

	From 1 January to	
	31.12.2023	31.12.2022
Loans		325
Credit cards		1
Advisory fees and securities transaction fees		110
Insurance brokerage	6,745	5,781
Total	**6,745**	**6,217**

In 2023, net fee and commission income includes the net fee and commission income from insurance brokerage of € 6,745 (31.12.2022: € 5,781), which consists of insurance contracts recognized upon sale (point in time) of € 5,496 (31.12.2022: € 3,166) and fees related to performance bonus of € 1,249 (31.12.2022: € 2,615) that are recognized over time based on the level of achievement of the sales target.

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4. Dividend income

	From 1 January to	
	31.12.2023	31.12.2022
Subsidiaries		1,290
Other equity instruments	24,150	
Total	**24,150**	**1,290**

Dividend income for 2023 of € 24,150 relates to the coupon payment receipt from the AT1 notes of € 400 mil. issued by the subsidiary Alpha Bank S.A. and covered in full by the Company. Dividend income for 2022 relates to dividends from the former subsidiary Alpha Insurance Agents S.A.

5. Gains less losses on financial transactions

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Financial assets measured at fair value through profit or loss:		
- Bonds		7,338
Other financial instruments		(235)
Total		**7,103**
Certain figures of the previous year have been reclassified as described in note 40.		

Gains less losses on financial transactions for 2022 have been affected by gains of € 7,338 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 until their sale on 8.3.2022.

6. Other Income

	From 1 January to	
	31.12.2023	31.12.2022
Income from accounting and tax services	497	502
Other	1,152	
Total	**1,649**	**502**

On 28.7.2023, the merger by way of absorption of "Alpha Insurance Agents S.A." from the Company was completed. The absorption was carried out based on the fair values of the assets and liabilities of the absorbed company in accordance with IFRS 3. From the absorption, the Company recognized a negative goodwill amounting to € 1,152 which is included under caption"Other" (note 39).

7. Staff costs and expenses

	From 1 January to	
	31.12.2023	31.12.2022
Wages and salaries	704	559
Social security contributions	147	108
Employee indemnity provision due to retirement based on Law 2112/1920	23	8
Other charges	145	212
Total	**1,019**	**887**

The total number of the Company's employees as at 31.12.2023 was 18 (31.12.2022: 11).

The amounts are presented in thousands of Euro unless otherwise indicated

8. General administrative expenses

	From 1 January to	
	31.12.2023	31.12.2022
Lease expenses	28	29
Maintenance of EDP equipment	21	23
EDP expenses	297	32
Marketing and advertising expenses	802	505
Third party fees	3,813	2,006
Consultants fees related to financial information	688	451
Insurance	105	164
Stationary		1
Taxes and Duties (VAT, real estate tax etc)	2,105	1,078
Other	1,206	1,357
Total	**9,065**	**5,646**

Total General Administrative Expenses for 2023 are increased mainly due to the expenses incurred for the planning and hosting of corporate presentations towards investors.

9. Impairment losses, provisions to cover credit risk

During 2023, the Company did not hold any loans and related receivables from customers.

Impairment losses and provisions to cover credit risk on loans and advances to customers and related expenses during 2022, relate to the securitized loan portfolio of the special purpose vehicle Galaxy III Funding DAC, until its disposal on 8.3.2022.

	From 1 January to	
	31.12.2023	31.12.2022 as restated
Impairment losses on loans		2
(Gains) / Losses from modifications of contractual terms of loans and advances to customers		24
Recoveries		(22)
Impairment losses, provisions to cover credit risk on loans and advances to customers (a)	**-**	**4**
Impairments losses on debt securities and other securities measured at amortized cost	(2,371)	(7,259)
Impairment losses, provisions to cover credit risk on other financial instruments (b)	**(2,371)**	**(7,259)**
Total (a) + (b)	**(2,371)**	**(7,255)**
Certain figures of the previous year have been reclassified as described in note 40.		

The credit amount from impairment of debt securities and other securities measured at amortized cost in 2023 is mainly attributed 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 (as an issuer).

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	
	31.12.2023	31.12.2022
Net carrying amount after impairment and before the modification		2,094
Net (gain) / loss due to the modification		(25)

10. Expenses relating to credit risk management

Costs relating to credit risk coverage for the year 2022 include an amount of € 664 of servicing fees of non-performing loans that derive from the service agreement with Cepal for the management of non-performing loans.

The amounts are presented in thousands of Euro unless otherwise indicated

11. Income Tax

Statutory income tax rate applicable for societe anonymes for both years 2022 and 2023 is 22%.

Income tax is analyzed as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Current tax		4,188
Deferred tax	302	590
Total	**302**	**4,778**

The amount of "Current tax" of € 4,188 for the year 2022, 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	
	31.12.2023	31.12.2022
Write-offs, depreciation, impairment of plant, property and equipment and leases	1	2
Other temporary differences	301	588
Total	**302**	**590**

A reconciliation between the effective and nominal tax rate is provided below:

	From 1 January to			
	31.12.2023		31.12.2022	
	%		%	
Profit / (Loss) before income tax		**28,885**		**19,725**
Income tax (nominal tax rate)	22	6,355	22	4,340
Increase / (Decrease) due to:				
Non-taxable income	(0.24)	(69)	(1.44)	(284)
Non-deductible expenses	0.23	65	0.47	92
Non-recognition of deferred tax on tax losses	2.92	844		
Non-recognition of deferred tax for temporary differences in the current period	(5.15)	(1,488)		
Other tax adjustments	(18.71)	(5,405)	3.19	630
Income tax	**1.04**	**302**	**24.23**	**4,778**

The caption "other tax adjustments", includes an amount of € 5,225 which relates to the tax effect from the dividend paid by the company for Additional Tier 1. The abovemention dividend reduces the taxable results of the year with its payment, while for accounting purposes has been recognized directly in equity.

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					
	31.12.2023			31.12.2022		
	Before Income tax	Income tax	After Income tax	Before Income tax	Income tax	After Income tax
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations				19		19
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(74)		(74)	(59)		(59)
Total	**(74)**	**-**	**(74)**	**(40)**	**-**	**(40)**

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12. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year, adjusted for the AT1 coupon payment made in 2023 of € 23,750, 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 treasury shares held by the Company, during the same period.

	From 1 January to	
	31.12.2023	31.12.2022
Adjusted Profit/(Loss) attributable to equity holders of the Company	**4,833**	**14,946**
Weighted average number of outstanding ordinary shares	2,349,274,838	2,347,406,796
Basic earnings /(losses) per share (in €)	0.0021	0.0064

In January 2023 700,783 options were exercised which resulted in the issuance of 700,783 ordinary, registered, voting shares with nominal value of € 0.29 each.

Additionally, in September 2023 2,789,104 were exercised which resulted in the issuance of 2,789,104 ordinary, registered, voting shares with nominal value of € 0.29 each.

In December 2023 the Company purchased 5,855,794 own shares (note 26).

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 and stock awards to employees of the Company and Group companies.

For the calculation of the diluted earnings per share, stock awards are treated as stock option rights while stock option rights are assumed to be 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 and awards were outstanding. The difference between the number of options and awards 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	
	31.12.2023	31.12.2022
Adjusted Profit/(Loss) attributable to equity holders of the Company	**4,833**	**14,946**
Weighted average number of outstanding ordinary shares	2,349,274,838	2,347,406,796
Adjustment for stock options	3,321,633	3,314,955
Adjustment for stock awards	25,544	
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,352,622,015	2,350,721,751
Diluted earnings /(losses) per share (in €)	0.0021	0.0064

In January 2024 the Company awarded to the benefiaries of the stock award plan 1,890,504 from the treasury shares από while in February 2024 issued 1,142,026 new common shares with a nominal value of € 0.29 due to the exercise of stock options from the beneficiaries (note 42).

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ASSETS

13. Due from banks

	31.12.2023	31.12.2022
Placements with banks	17,907	7,648
Total	**17,907**	**7,648**

Placement with banks refers to deposits of the Company in its subsidiary Alpha Bank S.A.

14. Due from customers

	31.12.2023	31.12.2022
Advances to customers measured at amortised cost	182	339
Total	**182**	**339**

Due from customers relate to trade receivables from the provision of accounting and tax supporting services to the Group companies.

The movement for 2023 and 2022 is presented below:

Balance 1.1.2022	**18,446**
Derecognition of Galaxy III Funding Designated Activity Company	(18,605)
Repayments and other movements	498
Balance 31.12.2022	**339**

Balance 1.1.2023	**339**
Repayments and other movements	(157)
Balance 31.12.2023	**182**

15. Investment securities

	31.12.2023	31.12.2022
Securities measured at fair value through other comprehensive income		74
Securities measured at amortized cost	1,012,530	1,007,242
Total	**1,012,530**	**1,007,316**

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

	31.12.2023	31.12.2022
Equity securities		
- Non listed		74
Total	**-**	**74**

Securities in this category consist 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.

During 2023, 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 amortized cost

	31.12.2032	31.12.2022
Other issuers		
- Non listed	1,012,530	1,007,242
Total	**1,012,530**	**1,007,242**

The above amount includes subordinated notes issued by Alpha Bank on the 19.4.2021 covered in full by the Company.

The expected credit losses allowance for the investment securities measured at amortized cost amounted to € 2,034 (31.12.2022: € 4,406). The carrying amount before impairment of the investment securities amounts to € 1,014,564 (31.12.2022: € 1,011,648).

The amounts are presented in thousands of Euro unless otherwise indicated

16. Investments in subsidiaries

	31.12.2023	31.12.2022
SUBSIDIARIES		
Balance 1.1	**6,251,797**	**6,160,102**
Additions	403,841	115,489
Decreases	(294)	(23,794)
Transfer to Assets held for sale	(16,323)	-
Balance 31.12	**6,639,021**	**6,251,797**

Additions represent amounts paid for the establishment of new entities, share purchases, participation in share capital increases, purchase of equity instruments by subsidiaries which are recognised their equity and other capital contributions related to stock option rights and stock awards.

Decreases represent sales of shares, return of capital, proceeds arising from the liquidation of companies, mergers/absorptions, and impairments.

Additions in subsidiaries amounting to € 403,841 relate to:

a. Other equity instruments issuance by Alpha Bank of € 400,000:

On February 1st, 2023, the subsidiary Alpha Bank S.A. issued Additional Tier 1 instruments ("AT1 Notes") amounting to € 400,000 to strengthen its regulatory capital position. In accordance with IAS 32, this instrument was recognized as an equity item in the subsidiary while interest repayments will be recognized as a dividend subtracted from equity. Regarding the Company, which is also the holder of the said bond, it recognized the bond as part of the acquisition cost of its investment in the Bank in accordance with the provisions of IFRS 9 and IAS 27

b. Granting of stock option rights of € 670:

In the context of implementation of the stock option plan of the Bank for the employees of the Bank and Group, as detailed in note 37 , the Company's acquisition cost of its subsidiaries, Alpha Bank S.A. and Alphalife AEAZ increased by a total amount of € 670 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.

c. Stock award plan of € 3,170

In the context of the implementation of the Company's share awards program to the staff of the Bank and its affiliated companies, as described in detail in note 38, the Company's acquisition cost of its subsidiary Alpha Bank S.A. increased by the total amount of € 3,170 which corresponds to the fair value of the granted shares on the grant date taking into account the distribution date.

Decreases in subsidiaries amounting to € 294 relate to:

a. Merger

On 28 July 2023 the merger process by way of absorption of the subsidiary company Alpha Insurance Agents Single Member Societe Anonyme was completed which had a value of € 294. The acquiring company was a 100% subsidiary of the Company, resulting in a negative goodwill of € 1,152 as the book value of the subsidiary was less than the net assets of the company (note 39).

The table below presents the calculation of the negative goodwill:

	28.7.2023
ASSETS	
Due from banks	1,365
Due from customers	46
Other assets	108
Total Assets	**1,519**
LIABILITIES	
Liabilities for current income tax and other taxes	54
Other liabilities	19
Total Liabilities	**73**
Net Assets (a)	**1,446**
Carrying amount of the investment (b)	**294**
Negative goodwill (b)-(a)	**(1,152)**

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Transfer to Assets held for sale

The transfer due to reclassification to Assets held sale of € 16,323 concerns the transfer of 51% of Alphalife AAEZ's participation in Assets Held for Sale (note 36).

Key financial information of investments

Subsidiaries

		Balance 31.12.2023			1.1 - 31.12.2023		
Name	Country	Assets	Equity	Liabilities	Turnover	Profit/(Loss) before taxes	Company's ownership interest % 31.12.2023
Banks							
1. Alpha Bank S.A	Greece	66,779,242	7,374,971	59,404,271	4,012,170	930,557	100.00
Insurance							
1. Alphalife A.A.E.Z.	Greece	1,018,503	66,848	951,655	16,845	11,818	99.92

17. Property plant and equipment

	Equipment	Total
Balance 1.1.2022		
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)
Net book value 1.1.2023	5	5
Depreciation charge for the year	(1)	(1)
Net book value 31.12.2023	4	4
Balance 31.12.2023		
Acquisition Cost	23	23
Accumulated depreciation and impairment losses	(19)	(19)

18. Goodwill and other intangible assets

	Software	Goodwill	Total
Balance 1.1.2022			
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)
Net book value 1.1.2023	92	237	329
Amortization charge for the year	(41)		(41)
Net book value 31.12.2023	50	237	287
Balance 31.12.2023			
Acquisition cost	440	237	677
Accumulated depreciation and impairment losses	(390)		(390)

The amounts are presented in thousands of Euro unless otherwise indicated

19. Other assets

	31.12.2023	31.12.2022
Tax advances and withholding taxes	16,661	21,540
Prepaid expenses	294	220
Employee advances		9
Accrued income	11,686	8,801
Other	959	97
Total	**29,600**	**30,667**

Change Decrease in “Tax advances and withholding taxes” is mainly attributed to the refund from Greek State of the year 2022 income tax return amounting to € 8,317.

“Accrued income” includes a contact asset of an amount of € 7,343 (31.12.2022: € 4,857) which relates to the performance bonus from the distribution of insurance products based on relevant agreement. More specifically, this amount represents income recognised from performance obligations satisfied up to 31.12.2023. The Company’s right to the total consideration will become unconditional 10 years following the date of the signing of the agreement, therefore the consideration amount is variable and subject to the constraining estimate in accordance with the provisions of IFRS 15. However, considering that in essence there is no uncertainty with regards to the achievement of the target, it is assessed that the estimate of variable consideration is not constrained. The most significant change in the balance of contract asset during 2023 is the recognition of commission income from insurance brokerage fees amounting to € 2,3 mn related to the performance bonus. Moreover, taking into account the credit rating of the counterparty and the payment history, no impairment loss has been recognised related to the contract asset.

The amounts are presented in thousands of Euro unless otherwise indicated

LIABILITIES

20. Due to Banks

	31.12.2023	31.12.2022
Borrowings	20,246	
Total	**20,246**	**-**

During 2023, the Company made use of the revolving account agreement with its subsidiary Bank with a credit limit of up to € 50 million for working capital purposes. As at 31.12.2023 the Company had an open balance of € 20 million (note 32).

21. Debt securities in issue and other borrowed funds

i. Subordinated Notes (Lower Tier II, Upper Tier II)

In the context of the Euro Medium Term Note Program amounting to € 15 billion, the Company issued on the 13.2.2020 subordinated notes with a nominal value of € 500 million and maturity date 13.2.2030, with redeemed option from the Company on 13.2.2025, subject to regulatory approval, and with an initially fixed annual interest rate of 4.25% until 13.2.2025 which is adjusted to a new rate valid from the date of withdrawal until the expiration and is determined based on the five-year swap rate plus margin 4.504%.

On 11.3.2021 the Company before the Hive-down, proceeded to a new issuance of a subordinated debt of nominal value of € 500 million, with maturity date on 11.6.2031, and the possibility of redemption between 11.3.2026 and 11.6.2026 subject to regulatory approval, and with initially fixed annual interest rate of 5.5% until 11.6.2026, which is adjusted to a new interest rate effective from the date of cancellation until maturity, which is determined based on the five-year swap rate plus a margin of 5.823%. On 27.4.2022 the full repayment of the subordinated note with indefinite maturity with nominal value of € 0.65 million and a floating rate of 3m Euribor +1.5% was made.

Balance 1.1.2023	**1,028,924**
Changes for the period 1.1 - 31.12.2023	
Maturities / Repayments	(48,750)
Accrued interests	49,222
Balance 31.12.2023	**1,029,396**

Detailed information for the abovementioned issuances are provided in the following table:

	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2023	31.12.2022
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**	**1,000,000**

Total of debt securities in issue and other borrowed funds, not held by the Bank, as at 31.12.2023	**1,029,396**

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	1.1.2023	Cash Flows	Non cash flows				31.12.2023
		New issues, maturities, repayments	Accrued interest	Foreign exchange differences	Fair value change	Other	
Subordinated loans (i)	**1,028,924**	(48,750)	49,222				**1,029,396**

The amounts are presented in thousands of Euro unless otherwise indicated

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	Hive down of banking sector	
Subordinated loans (i)	**1,029,096**	(49,403)	49,231				**1,028,924**
Other borrowed funds (i)	**15,307**	(16,047)	506			234	-

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

	31.12.2023	31.12.2022
Income tax		
Other taxes	372	15
Total	**372**	**15**

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	
	31.12.2023	31.12.2022
Employee's indemnity provision due to retirement in accordance with Law 2112/1920	39	16
Total Liabilities	**39**	**16**

	Income Statement Expenses/(Income) From 1 January to	
	31.12.2023	31.12.2022
Employee's indemnity provision due to retirement in accordance with Law 2112/1920	23	96
Total	**23**	**96**

Balance Sheet and Income Statement amounts are analyzed per fund and type of benefit as follows:

Employee indemnity due to retirement in accordance with Law 2112/1920

The contracts of the regular employees of the Company 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:

	31.12.2023	31.12.2022
Present value of defined obligations	39	16
Liability	**39**	**16**

The amounts recognized in the income statement are as follows:

	From 1 January to	
	31.12.2023	31.12.2022
Current service cost	5	8
Interest Cost	1	
Past service cost	17	
Settlement/Curtailment/Termination (gain)/loss		88
Total (included in staff costs)	**23**	**96**

The amounts are presented in thousands of Euro unless otherwise indicated

The movement in the present value of defined obligation is as follows:

	2023	2022
Opening Balance	**16**	**30**
Current service cost	5	8
Interest Cost	1	
Benefits paid		(91)
Past service cost	17	
(Gain)/Loss from Settlement/Curtailment/Termination		88
Actuarial (gain)/loss – financial assumptions	1	(4)
Actuarial (gain)/loss – demographic assumptions	1	
Actuarial (gain)/loss – experience assumptions	(2)	(15)
Closing Balance	**39**	**16**

The amounts recognized in equity during the year are analyzed as follows:

	31.12.2023	31.12.2022
Change in liability gain/(loss) due to changes in financial and demographic assumptions	(2)	4
Change in liability gain/(loss) due to experience adjustments	2	15
Total actuarial gain/(loss) recognized directly in Equity	**-**	**19**

The movement in the defined obligation liability is as follows:

	31.12.2023	31.12.2022
Opening Balance	**16**	**30**
Benefits paid		(91)
Loss/(Gain) recognized in income statement	23	96
Loss/(Gain) recognized in equity		(19)
Closing Balance	**39**	**16**

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:

	31.12.2023	31.12.2022
Discount rate	3.15%	3.79%
Inflation rate	2.15%	2.50%
Future salary growth	2.40%	2.60%

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:

	31.12.2023	31.12.2022
Employee's indemnity provision due to retirement in accordance with Law 2112/1920	7.2	8.4

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%	-3.40%
Decrease in discount rate by 0.5%	+3.60%
Increase in future salary growth rate by 0.5%	+3.60%
Decrease in future salary growth rate by 0.5%	-3.40%

Retirement compensation to employees under Law 2112/1920 is an unfunded defined benefit pan.

The amounts are presented in thousands of Euro unless otherwise indicated

24. Deferred tax liabilities

	31.12.2023	31.12.2022
Liabilities	916	614
Total	**916**	**614**

Deferred tax liabilities are analyzed as follows:

	Balance 1.1.2023	Recognised in		Balance 31.12.2023
		Income Statement	Equity	
Write-offs and depreciation of fixed assets and leases	(26)	(1)		(27)
Other temporary differences	(588)	(301)		(889)
Total	**(614)**	**(302)**	**-**	**(916)**

	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)**

The Company does not recognise deferred tax assets on the basis that no sufficient future taxable profits are expected in order to offset the tax losses.

As at 31.12.2023 the deferred tax asset on tax losses that has not been recognized by the Company amounts to € 488,748 (31.12.2022: € 486,805) and is presented in the following table in the following table by maturity year.

Offsetting period	Deferred tax assets
2026	231,627
2027	256,277
2028	844
Total	**488,748**

In addition, as at 31.12.2023 the Company has not recognized Deferred Tax Assets amounting to € 7,674 (31.12.2022: 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

	31.12.2023	31.12.2022
Suppliers	1,741	259
Accrued Expenses	8,383	7,569
Liabilities to third parties	55	24
Other	5,040	6,093
Total	**15,219**	**13,945**

The balance in “Suppliers” includes liabilities to the subsidiary Alpha Bank S.A. mainly for promotion and distribution of insurance products.

The balance in “Accrued expenses” includes as at 31.12.2023 an amount of € 3,304 (31.12.2022: € 2,186) relating to the bancassurance agreement between the Company and the Bank for the distribution of bancassurance products through the Bank’s network and the achievement of certain perofrmance obligations (performance bonus).

“Other” includes accrued expenses and contigent liabilities relating to the Galaxy transaction.

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EQUITY

26. Share Capital

		Movement from 1.1. to 31.12.2023 (number of shares)			
	Open Balance as at 1.1.2023	Shares from Share Capital Increase through the stock options exercise	Shares from Share Capital Increase through cash	Balance as at 31.12.2023	Share Capital paid on 31.12.2023
Number of ordinary shares	**2,348,207,784**	3,489,887		2,351,697,671	681,992

The Company's share capital as of 31.12.2023 amounts to €681,992 (31.12.2022: €680,980) divided into 2,351,697,671 (31.12.2022: 2,348,207,784) ordinary, registered shares with voting rights with a nominal value of €0.29 each.

In the context of Stock Options Plan through which stock options could be granted to key management and employees of the Company and the Group were exercised:

- in January 2023 700,783 option rights from the beneficiaries, in accordance with Performance Incentive Program for the years of 2018, 2019 and 2020. As a result of the above, 700,783 ordinary, registered, voting shares with nominal value of Euro 0.29 were issued and the Share Capital of the Company increased by €203.
- in September 2023 2,789,104 option rights from the beneficiaries, in accordance with Performance Incentive Program for the years of 2020 and 2021. From the above mentioned options 2,648,860 had an exercise price of € 0.30 and 140,244 options had an exercise price of € 0.29. As a result of the above, 2,789,104 ordinary, registered, voting shares with nominal value of € 0.29 were issued and the Share Capital of the Company increased by €809.

Treasury Shares

The Ordinary General Meeting of the Shares of 27.7.2023 decided the establishment of a Share Buyback Program for acquisition by the Company of own existing shares for the purpose of their free distribution to Members of the Management and employees of the Company and its Affiliated Companies, in the sense of article 32 of Law 4308/2014. In this context, in December 2023 the company purchased 5,855,794 shares at a cost of € 8,974.

	Number of shares	Carrying amount
Balance as at 1.1.2023		-
Purchase	5,855,794	8,974
Balance as at 31.12.2023	**5,855,794**	**8,974**

27. Share premium

Balance as at 1.1.2023	**5,259,114**
Offsetting of Retained Earnings	(478,810)
Increase in Share Capital - share premium through exercise of stock options	2,644
Balance as at 31.12.2023	**4,782,948**

Share premium as at 31.12.2023 amounted to €4,782,948 (31.12.2022: €5,259,115).

Considering the share capital increase described above from the exercise of the option rights of the Company's shares, the share premium increased by €507 and € 2,110 which is the fair value, determined on the grant date, of the stock options exercised during the period. In addition, from the exercise of the stock options carried out in September, the share premium increased by € 27 which resulted from the difference between the exercise price of 2,648,860 rights and the nominal value of the shares.

Finally, the Annual General Meeting of Shareholders held at 27.7.2023 decided on the partial net-off of the share premium reserve with the Retained Earnings account as at 31.12.2022.

The amounts are presented in thousands of Euro unless otherwise indicated

28. Special Reserve from Share Capital Decrease

	2023	2022
Balance as at 1.1	**296,424**	**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	(296,424)	(5,808,466)
Balance as at 31.12	**-**	**296,424**

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 Annual General Meeting of Shareholders held at 27.7.2023 decided on the net-off of the special reserve from share capital decrease with the Retained Earnings account as at 31.12.2022

29. Other equity instruments

Balance 1.1.2023	-
Issuance of AT1 Notes	400,000
Balance 31.12.2023	**400,000**

On 1 February 2023, the Company issued additional Tier 1 instruments ("AT1 Notes") amounting to € 400,000 in order to strengthen its regulatory capital position. The bonds are indefinite, with an adjustment clause, a maturity of 5.5 years and a yield of 11.875%.

“AT1 securities” are structured to qualify as Additional Tier 1 instruments in accordance with the applicable capital rules at the relevant issue date. "AT 1 securities" are redeemable in their entirety, at the choice of the issuer, in case of specific changes in the tax or regulatory treatment of the securities. Interest on the securities is due and payable only at the sole discretion of the Company, which may at any time and for any reason cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date.

Based on the above characteristics, the instrument is recognized as an equity item while interest repayments will be recognized as a dividend deducting equity.

For the aforementioned Notes the Company paid in August 2023 interest amounting to € 23,750 before tax. It should be noted that in February 2024 the Company paid interest of the same amount before tax.

30. Reserves

Reserves are analyzed as follows:

a. Statutory reserve

	2023	2022
Balance as at 1.1	-	**420,425**
Changes for the year 1.1 - 31.12		
Appropriation of reserve	747	
Offsetting of Reserves with Statutory reserve	(747)	(420,425)
Balance as at 31.12	-	-

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 losses.

The Annual General Meeting of Shareholders held at 27.7.2023 approved the formation of statutory reserve of € 747 from the net profit of the year 2022. In addition, the same General Meeting approved the offsetting of € 747 with Retained Earnings as of 31.12.2022.

The amounts are presented in thousands of Euro unless otherwise indicated

b. Other reserves

	2023	2022
Opening Balance 1.1	**788,513**	**(264)**
Changes for the year 1.1 - 31.12		
Reclassification		788,777
Appropriation of reserve	1,290	
Balance 31.12	**789,803**	**788,513**

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. The Annual General Meeting of Shareholders held at 27.7.2023 approved the increase of the intragroup dividends reserve be € 1,290.

c. Reserve valuation for stock options rights to employees

	2023	2022
Opening Balance 1.1	**3,500**	**3,083**
Changes for the year 1.1 - 31.12		
Exercise of rights	(2,700)	(1,597)
Reserve valuation for stock options right to employees	670	2,014
Balance 31.12	**1,470**	**3,500**

For further analysis please see note 37.

d. Reserve valuation of share award program to employees

	2023	2022
Opening Balance 1.1	-	
Changes for the year 1.1 - 31.12		
Reserve valuation for share award program to employees	3,170	
Balance την 31.12	**3,170**	-

For further analysis please see note 38.

Total reserves (a+b+c+d)	**794,443**	**792,013**

31. Retained earnings

The Annual General Meeting of Shareholders held on 27.7.2023 decided, among other things, not to distribute dividends to the Shareholders of the Company for the financial year 2022 in accordance with the applicable legal and regulatory framework.

The above Annual General Meeting approved the offsetting of the Retained Loss account as at 31.12.2022 by the amount of € 775,981 in order of the priority, with the Statutory Reserve of € 747, with the Special Reserve of article 31 of Law 4548/2018 amounting to € 296,424 and with the Share premium account of € 478,810.

Taking into account that there are distributable profits for the fiscal year 2023 according to article 159 N.4548/2018, the Board of Directors intends to propose to the Annual General Meeting of the Shareholders the distribution of dividend, subject to the approval by the competent regulatory authority.

The amounts are presented in thousands of Euro unless otherwise indicated

ADDITIONAL INFORMATION

32. Contingent liabilities and commitments

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 31.12.2023 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 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 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 2017 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years from 2011 up to an including 2022 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 2023 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.

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.

In December 2022, the European Council adopted the EU Directive 2022/2523 for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another, in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules.

As at the date of approval of the annual financial statements, the United Kingdom and Luxembourg have already incorporated these changes into their domestic legislation. The remaining jurisdictions where the Group operates have not enacted legislation to incorporate these rules of Pillar II into their national law. Therefore, the Group is unable to determine the potential effect of any future changes to legislation.

Alpha Services and Holdings, as the ultimate parent entity, has already taken every necessary action to assess the potential impact of those rules on the Group. In particular, it has processed the exercise based on the transitional safe harbor rules and estimates that there is no significant effect on the Group.

The Company has not calculated Deferred Tax Asset or Deferred Tax Liability as a result of Tax calculation of Pillar II.

c. Off Balance Sheet Commitments

The Company has an open revolving facility with the Bank for an amount up to € 50 mil, with interests rate of EUR3M + 2.50 and 6 months duration for each withdrawal. As at 31.12.2023, the Company has used €20 million from the above mentioned loan facility.

d. Pledged assets

The entity did not have any pledged assets as at 31.12.2023.

33. Risk Management

The main financial risks to which the Company is exposed are as follows:

33.1 Credit Risk

The credit risk to which the Company is exposed comes from the following:

DUE FROM BANKS

Exposure to credit institutions relates to bank sight deposits. Since these deposits are readily available, i.e. with short maturities which exhibit negligible probabilities of default, they were excluded from ECL calculation.

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.

DUE FROM CUSTOMERS AND ACCRUED INCOME

The Company recognizes provision for the expected credit losses regarding due from customers. The said provision is estimated for the lifetime of receivables (no staging) based on the simplified approach as described in IFRS 9. Accrued income includes a contract asset for which no expected credit loss was calculated taking into account the credit rating of the counterparty and the payment history.

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.

	31.12.2023		
	Exposure before impairment	Provision for impairment losses	Net exposure to credit risk
A. Credit risk exposure relating to balance sheet items			
Due from banks	17,907		17,907
Advances to customers measured at amortised cost	182		182
Securities measured at amortised cost:			
- Securities measured at amortised cost (other)	1,014,564	2,034	1,012,530
Accrued income	11,686		11,686
Total amount of balance sheet items exposed to credit risk	**1,044,339**	**2,034**	**1,042,305**
Other balance sheet items not exposed to credit risk	6,673,548		6,673,548
Total assets	**7,717,887**	**2,034**	**7,715,853**
Total credit risk exposure	**1,044,339**	**2,034**	**1,042,305**

	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
Loans and advances to customers measured at amortised cost	339		339
Securities measured at amortised cost:			
Securities measured at amortised cost (Government bonds)			
Securities measured at amortised cost (other)	1,011,648	4,406	1,007,242
Accrued income	8,801		8,801
Total amount of balance sheet items exposed to credit risk	**1,028,436**	**4,406**	**1,024,030**
Other balance sheet items not exposed to credit risk	6,274,072		6,274,072
Total Assets	**7,302,507**	**4,406**	**7,298,101**
Total credit risk exposure	**1,028,436**	**4,406**	**1,024,030**

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 31.12.2023 and 31.12.2022 by IFRS 9 Stage and credit rating

	31.12.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Due from banks					
Lower than BBB-	17,907				17,907
Carrying amount (before allowance for expected credit losses)	**17,907**	**-**	**-**	**-**	**17,907**
Allowance for expected credit losses					-
Net carrying amount	**17,907**	**-**	**-**	**-**	**17,907**
Securities measured at amortized cost					
Lower than BBB-	1,014,564				1,014,564
Carrying amount (before allowance for expected credit losses)	**1,014,564**	**-**	**-**	**-**	**1,014,564**
Allowance for expected credit losses	(2,034)				(2,034)
Net carrying amount	**1,012,530**	**-**	**-**	**-**	**1,012,530**

 The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Due from banks					
Lower than BBB-	7,648				7,648
Carrying amount (before allowance for expected credit losses)	**7,648**	**-**	**-**	**-**	**7,648**
Allowance for expected credit losses					-
Net carrying amount	**7,648**	**-**	**-**	**-**	**7,648**
Securities measured at amortized cost					
Lower than BBB-	1,011,648				1,011,648
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**

Financial instruments measured at fair value through profit or loss

No financial instruments measured at fair value through profit were held by the Company as at 31.12.2023 and 31.12.2022.

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 31.12.2023 and 31.12.2022.

	31.12.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 31.12.2023					
Carrying amount (before allowance for expected credit losses)	17,907				17,907
Allowance for expected credit losses					-
Net carrying amount 31.12.2023	**17,907**	**-**	**-**	**-**	**17,907**

	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**

The amounts are presented in thousands of Euro unless otherwise indicated

Investment Securities

Investment securities measured at amortized cost

The following table presents the classification of securities per IFRS 9 Stage and issuer's category as of 31.12.2023 and 31.12.2022:

	31.12.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Other securities					
Carrying amount (before allowance for expected credit losses)	1,014,564				1,014,564
Allowance for expected credit losses	(2,034)				(2,034)
Net value	**1,012,530**	-	-	-	**1,012,530**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**1,014,564**	-	-	-	**1,014,564**
Allowance for expected credit losses	**(2,034)**	-	-	-	**(2,034)**
Net value	**1,012,530**	-	-	-	**1,012,530**

	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**

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Reconciliation of financial assets 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.

31.12.2023															
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized cost				
	Stage1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2023	7,648	-	-	-	7,648	-	-	-	-	-	1,011,648	-	-	-	1,011,648
Changes for the year 1.1 - 31.12.2023															
Interest on carrying amount before impairment					-						53,667				53,667
Repayments and other movements	10,259				10,259						(50,750)				(50,750)
Balance 31.12.2023	17,907	-	-	-	17,907						1,014,565	-	-	-	1,014,565

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															
Interest on carrying amount before impairment					-					-	53,711				53,711
Repayments and other movements	(18,057)				(18,057)					-	(46,788)				(46,788)
Balance 31.12.2022	7,648	-	-	-	7,648	-	-	-	-	-	1,011,648	-	-	-	1,011,648

The amounts are presented in thousands of Euro unless otherwise indicated

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.

31.12.2023															
	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 1.1.2023	-	-	-	-	-	-	-	-	-	-	**4,406**				**4,406**
Changes for the year 1.1 - 31.12.2023															-
Change in credit risk parameters											(2,371)				(2,371)
Allowance for expected credit losses receivables/ securities											**(2,371)**				**(2,371)**
Closing Balance 31.12.2023											**(2,034)**				**(2,034)**

Gain from impairment of debt securities and other securities at amortized cost in 2023, 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 2023.

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	-	-	-	-	-	-	-	-	-	-	**11,665**				**11,665**
Changes for the year 1.1 - 31.12.2022					-					-					-
Change in credit risk parameters					-					-	(7,259)				(7,259)
Allowance for expected credit losses receivables/ securities					-					-	**(7,259)**				**(7,259)**
Balance 31.12.2022	-	-	-	-	-	-	-	-	-	-	**4,406**				**4,406**

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33.2 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

The interest rate risk management framework is determined in accordance with the Asset Liability Risk Management Policy. Based on this framework, the risk analysis is performed 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.

	31.12.2023							
	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	17,907							17,907
Loans and advances to customers		182						182
Investment securities:								
- Measured at fair value through other comprehensive income								-
- Measured at amortized cost					1,012,530			1,012,530
Investments in subsidiaries							6,639,021	6,639,021
Property, plant and equipment							4	4
Goodwill and other intangible assets							287	287
Other Assets							29,600	29,600
Assets held for sale							16,322	16,322
Total Assets	**17,907**	**182**	**-**	**-**	**1,012,530**	**-**	**6,685,234**	**7,715,853**
LIABILITIES								
Due to Banks		20,246						20,246
Debt securities in issue and other borrowed funds					1,029,396			1,029,396
Liabilities for current income tax and other taxes							372	372
Employee defined benefit obligations							39	39
Deferred tax liabilities							916	916
Other Liabilities							15,219	15,219
Total Liabilities	**-**	**20,246**	**-**	**-**	**1,029,396**	**-**	**16,546**	**1,066,188**

The amounts are presented in thousands of Euro unless otherwise indicated

EQUITY								
Share capital							681,992	681,992
Share premium							4,782,948	4,782,948
Special Reserve from Share Capital Decrease								-
Other equity Instruments							400,000	400,000
Reserves							794,443	794,443
Retained earnings							(744)	(744)
Less: Treasury shares							(8,974)	(8,974)
Total Equity	**-**	**-**	**-**	**-**	**-**	**-**	**6,649,665**	**6,649,665**
Total Liabilities and Equity	**-**	**20,246**	**-**	**-**	**1,029,396**	**-**	**6,666,212**	**7,715,853**
Open Exposure	**17,907**	**(20,064)**			**(16,866)**		**19,023**	
Cumulative Exposure	**17,907**	**(2,157)**	**(2,157)**	**(2,157)**	**(19,023)**	**(19,023)**	**-**	

	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
Investment securities:								
- Measured at fair value through other comprehensive income	74							74
- Measured at amortized cost		490,474	516,768					1,007,242
Investments in subsidiaries							6,251,797	6,251,797
Property, plant and equipment							5	5
Goodwill and other intangible assets							329	329
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
Employee defined benefit obligations							16	16
Deferred tax liabilities							614	614
Other Liabilities							13,945	13,945
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)**		

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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.

33.3 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.

	31.12.2023					
	< 1 month	1 to 3 months	3 to 6 months	6 to 12 months	> 1 year	Total
ASSETS						
Due from Banks	17,907					17,907
Due to customers		182				182
Investment securities:						
- Measured at fair value through other comprehensive income						-
- Measured at amortized cost					1,012,530	1,012,530
Investments in subsidiaries					6,639,021	6,639,021
Property, plant and equipment					4	4
Goodwill and other intangible assets					287	287
Other Assets					29,600	29,600
Assets held for sale				16,322		16,322
Total Assets	**17,907**	**182**	**-**	**16,322**	**7,681,443**	**7,715,853**
LIABILITIES						
Due to Banks			20,246			20,246
Debt securities in issue and other borrowed funds					1,029,396	1,029,396
Liabilities for current income tax and other taxes			372			372
Employee defined benefit obligations					39	39
Deferred tax liabilities				27	889	916
Other Liabilities	56	6,820	5,039		3,304	15,219
Total Liabilities	**56**	**6,820**	**25,657**	**27**	**1,033,627**	**1,066,188**
EQUITY						
Share capital					681,992	681,992
Share premium					4,782,948	4,782,948
Special Reserve from Share Capital Decrease						-
Other equity Instruments					400,000	400,000
Reserves					794,443	794,443
Retained earnings					(744)	(744)
Less: Treasury shares					(8,974)	(8,974)
Total Equity	**-**	**-**	**-**	**-**	**6,649,666**	**6,649,665**
Total Liabilities and Equity	**56**	**6,820**	**25,657**	**27**	**7,683,293**	**7,715,853**
OPEN LIQUIDITY GAP	**17,851**	**(6,638)**	**(25,657)**	**16,295**	**(1,851)**	
CUMULATIVE LIQUIDITY GAP	**17,851**	**11,213**	**(14,444)**	**1,851**	**-**	

The amounts are presented in thousands of Euro unless otherwise indicated

	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
Due to customers		339				339
Investment securities:						-
- Measured at fair value through other comprehensive income	74					74
- Measured at amortized cost					1,007,242	1,007,242
Investments in subsidiaries					6,251,797	6,251,797
Property, plant and equipment					5	5
Goodwill and other intangible assets					329	329
Other Assets					30,667	30,667
Assets held for sale						-
Total Assets	**7,722**	**339**	**-**	**-**	**7,290,040**	**7,298,101**
LIABILITIES						
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
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**		

	31.12.2023						
	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	
Non derivative liabilities							
Debt securities in issue and other borrowed funds	1,029,396	(2,149)	(8,320)	(12,688)	(25,444)	(1,068,611)	**(1,117,212)**
Other liabilities	15,219	(56)	(6,820)	(5,039)	-	(3,304)	**(15,219)**
Total	**1,044,615**	**(2,205)**	**(15,140)**	**(17,727)**	**(25,444)**	**(1,071,915)**	**(1,132,431)**

	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	**1,042,869**	**(4,140)**	**(7,880)**	**(12,154)**	**(24,575)**	**(1,156,176)**	**(1,204,925)**

The amounts are presented in thousands of Euro unless otherwise indicated

33.4 Fair value of financial assets and liabilities

Hierarchy of financial instruments that are not measured at fair value

	31.12.2023				
	Level 1	**Level 2**	**Level 3**	**Total fair value**	**Total Carrying amount**
Financial Assets					
Due from customers			182	182	182
Investment securities:					
- Measured at amortized cost		996,214		996,214	1,012,530
Financial liabilities					
Debt securities in issue and other borrowed funds	1,006,399			1,006,399	1,029,396

	31.12.2022				
	Level 1	**Level 2**	**Level 3**	**Total fair value**	**Total Carrying amount**
Financial Assets					
Due from customers			339	339	339
Investment securities:					
- Measured at amortized cost		807,758		807,748	1,007,242
Financial liabilities					
Debt securities in issue and other borrowed funds	423,702	420,030		843,732	1,028,924

The tables above depict the fair value and the carrying amount of those financial instruments that are measured at amortised cost, 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.

The fair value of the remaining financial assets and liabilities which are measured at amortised cost does not differ materially from their respective book value

Fair value hierarchy financial instruments measured at fair value

As of 31.12.2023 the value of the Company's financial instruments measured at fair value was nil.

The table below presents, for the comparative period 31.12.2022, the fair value of financial instruments measured at fair value by fair value hierarchy based on the data used for its determination.

	31.12.2022			
	Level 1	**Level 2**	**Level 3**	**Total Fair Value**
Securities measured at fair value through other comprehensive income:				
- Shares			74	74

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.

The table below sets out the valuation methods used for the determination of Level 3 fair values for the comparative period 31.12.2022

	31.12.2022			
	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

The amounts are presented in thousands of Euro unless otherwise indicated

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:

	31.12.2023				
	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 1.1.2023	74	-	-	-	-
Total gain/(loss) recognized in Equity Retained earnings	(74)				
Balance 31.12.2023	-	-	-	-	-

	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			
Total gain/(loss) recognized in Equity Retained earnings	(59)				
Purchases / Disbursements/ Issues		70,613			
Sales		(92,299)			
Repayments		(8,662)			
Balance 31.12.2022	**74**	-	-	-	-

Sensitivity analysis for Level 3 financial instruments as of 31.12.2023 and 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.

34. 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. The outstanding balances and transactions between the Company and the active key Management personnel, consisting of members of the Board of Directors and the Executive Committee, their close family members and the entities controlled by them as at 31.12.2023 and 31.12.2022 are as follows:

	31.12.2023	31.12.2022
Liabilities		
Debt securities in issue and other borred funds	3,970	3,298
Total	3,970	3,298

The following table presents the results of the transactions with the related parties:

	From 1 January to	
	31.12.2023	31.12.2022
Expenses		
Interest expense and similar charges	179	151
Total	179	151

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 Company's Board of Directors 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

	31.12.2023	31.12.2022
Assets		
Due from banks	17,907	7,648
Due from customers	110	238
Investment securities measured at amortized cost	1,012,530	1,007,242
Other Assets	2,424	2,390
Total	**1,032,971**	**1,017,518**
Liabilities		
Due to banks	20,246	
Other liabilities	8,067	2,236
Total	**28,313**	**2,236**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Interest and similar income	53,667	50,746
Fee and commission income	9,173	7,478
Dividend income	24,150	1,290
Other income	338	332
Total	**87,328**	**59,846**
Expenses		
Interest expense and similar charges	563	329
Commission expense	19,443	20,123
General administrative expenses	1,056	1,103
Impairment losses and provisions to cover credit risk	(2,371)	(7,259)
Total	**18,690**	**14,296**

In February 2023, the Company's subsidiary, Alpha Bank S.A. issued AT1 Notes amounting to € 400,000 that were covered in full by the Company. The Company recognised the purchase of the AT1 Notes as part of the acquisition cost of its investment in the Bank. As a result from the above mentioned instruments the Company received interest during the year of € 24,150.

ii. Associates

	31.12.2023	31.12.2022
Assets		
Due from customers	28	19
Total	**28**	**19**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Other income	45	51
Total	**45**	**51**

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iii. Joint Ventures

	31.12.2023	31.12.2022
Assets		
Due from customers	40	68
Total	**40**	**68**

	From 1 January to	
	31.12.2023	31.12.2022
Income		
Other income	96	99
Total	**96**	**99**

c. The Hellenic Financial Stability Fund (HFSF) exerted significant influence on the Company 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 had participation in the Board of Directors and other significant Committees of the Bank. Therefore, according to IAS 24, HFSF and its related entities were considered related parties for the Company. On 13.11.2023 HFSF fully disinvested from the Company and is not longer considered a related party.

No outstanding balances existed as at 31.12.2023 and 31.12.2022 and no related transactions occurred during 2023 and 2022.

d. TEA Group Alpha Services and Holdings, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Services and Holdings, with a salaried mandate relationship or with a dependent work relationship of indefinite duration.

	From 1 January to	
	31.12.2023	31.12.2022
Expenses		
Staff costs and expenses	39	
Total	**39**	**-**

35. 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	
	31.12.2023	31.12.2022
Statutory audit of the annual accounts*	263	188
Issuance of tax certificate	58	57
Other fees for non audit service	343	374
Total	**664**	**619**

*In the fee concerning the statutory audit of the annual financial statements, are included also other related expenses

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36. Assets held for sale

	31.12.2023	31.12.2022
Investment in subsidiaries	16,322	
Total	**16,322**	**-**

The agreement signed with Unicredit S.p.A (note 39) includes, among others, the sale of 51% of the Company's subsidiary AlphaLife Insurance Company, thus the Company classified the 51% of its investment in the subsidiary in assets held for sale. The completion of the said transaction, which is expected within 2024, is subject to the prior completion of the due diligence process, the receipt of the relevant corporate approvals and the required regulatory approvals and consents.

The carrying amount of 51% of the Company's participation in AlphaLife Insurance Company amounts to € 16,322 as of 31.12.2023, while there was no result from the valuation at the lower value between carrying amount and fair value less sales costs. The fair value determination was based on the investor's price.

The above transaction was approved by the Board of Directors of the Company on 22.10.2023.

37. Awarding of stock options 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 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 option to acquire each new share with an exercise 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, 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 Regulation. 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.

According to the terms of the Program, within the first year from the grant date, the beneficiaries may exercise 60% of their total options while, for the options granted until 31.12.2021, for each year that follows they can exercise 13.3% of total options for the next three years, while for the options granted in July 2022, for each year that follows they can exercise 10% of the totals options for the next four years. The options are exercised in January or September.

Non exercised options expire. 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 option 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 was 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 Hellenic Financial Stability Fund (HFSF) and which should have entered into force, within a period of two (2) years, beginning on January 15, 2022 and ending on January 15, 2024.

The Board of Directors in its 31.8.2023 meeting found the satisfaction of the deferral condition and the Senior Executives exercised 2,648,860 options at the exercise price of € 0.30 in September 2023.

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Changes in the number of existing stock options for the years 2022 and 2023 are presented in the tables below:

	Number of options	Weighted average exercise price
Balance 1.1.2022	**6,802,236**	**0.30**
Changes for the year 1.1 – 31.12.2022		
Stock Options awarded during the year	1,402,545	0.30
Stock Options exercised during the year	(2,226,687)	0.296
Stock Options expired during the year	(151,316)	0.297
Balance 31.12.2022	**5,826,778**	**0.296**

Company's share price at the time options were exercised in January 2022 and in September 2022 was € 0.68 and € 0.86 respectively.

	Number of options	Weighted average exercise price
Balance 1.1.2023	**5,826,778**	**0.296**
Changes for the year 1.1 – 31.12.2023		
Stock Options exercised during the year	(3,489,887)	0.298
Stock Options expired during the year	(26,870)	0.290
Balance 31.12.2023	**2,310,021**	**0.294**

Company's share price at the time options were exercised in January 2023 and in September 2023 was € 1.14 and € 1.38 respectively.

The average duration of the active stock optionsis 8.3 months (31.12.2022: 14.3 months).

As a result of the stock options award, in 2023 an amount of € 670 (2022: € 2,014), was recognized in an equity reserve against a debit in the cost of investments in subsidiaries of the Company, since the beneficiaries provide their services to these subsidiaries.

Fair value of stock options

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, which is the grant date, and the exercise price.

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 option.

	Options under the Performance Incentive Program for the year 2021 which were granted in 2022
Average weighted value	0.60
Expected volatility %	58.40%
Expected duration (in years)	2.5
Weighted average share price	0.865
Exercise price	0.30
Expected dividends	
No risk interest rate	1.15%

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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 active options (excluding the options awarded to the Senior Executives) was reduced from € 0.30 to € 0.29. The incremental fair value recognised in the previous year in the equity reserve due to the decrease in the excerise price was equal to € 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.

38. Stock awards to employees

The Ordinary General Meeting of Shareholders dated July 27, 2023 decided on the implementation, pursuant to article 114of Law 4548/2018, of a four year Stock Awards Plan for the free distribution of own common, dematerialized shares, with voting rights to Members of the Management Team and other Employees of the Company, including those providing services on a permanent basis pursuant to article 114 par. 1 of Law 4548/2018, and its Affiliated Companies, within the meaning of article 32 of Law 4308/2014.

The Ordinary General Meeting authorized the Board of Directors to determine the specific terms and conditions of the Stock Award Plan and the Beneficiaries of each cycle of the Plan, following a recommendation by the Remuneration Committee, to amend, subject to the above, any provisions of the Stock Award Plan and to proceed with all necessary actions for the Stock Award Plan's implementation, in accordance with the applicable remuneration policies and all Applicable Laws and Regulations.

The maximum amount of Company treasury shares that can be distributed in the duration of the Plan is 35,000,000 shares.

According to the terms, the Plan has a four year duration (2023-2027). For the Senior Leadership Team, at the end of the initial vesting period, 40% of the total Shares awarded to them will be registered in their portion and the remaining 60% will be registered in annual equal installments for the following five (5) years. For the beneficiaries, other than the Senior Leadership Team, at the end of the initial vesting period, 60% of the total hares awarded to them will be registered in their portion and the remaining 40% will be registered in annual equal installments for the following four (4) years. Beneficiaries must be Employees as at the registration date. Finally, following the registration of the shares, there is a lock-up period for one (1) year, with the exception of the first instalment of shares which vested and registered to the beneficiaries accounts in January 2024, for which lock-up period lapses in September 2024.

The Board of Directors of the Company held on 1.9.2023 approved the granting of a total of 4,611,595 stock awards. The grant date was 21.11.2023, while the first vesting period expires in January 2024 and the last in September 2028.

The weighted average fair value of the 4,611,595 shares at the grant date is € 1.5852.

The fair value of the stock awards for each of the registration dates was based on the closing share price at the grant date and the respective risk free rate. No dividend distribution has been assumed in the fair value of the stock awards.

From the implementation of the above Plan, for the year 2023 an amount of € 3,170, was recognized in an equity reserve against a debit in the cost of investments in subsidiaries of the Company, since the beneficiaries provide their services to these subsidiaries.

39. Corporate events

- At the meeting of the Board of Directors of the Company held on 30.3.2023, it was decided to initiate the merger process of the Company ("Absorber") and its 100% Subsidiary "ALPHA INSURANCE AGENCIES SINGLE MEMBER SOCIETE ANONYME" (hereinafter the "Absorbed Company") by absorption of the latter by the former. Also, according to the same decision, 31 December 2022 was set as the date of the transformation balance sheet of the Absorbed Company. The Merger resulted in the transfer of all assets and liabilities of the Absorbed Company to the Acquiring Company. The transaction was completed in 28.7.2023.
- In 28.7.2023 the Company announced the establishment of a Share Buyback Program (for the acquisition by the Company (or any of its Subsidiaries) of own existing common, registered, dematerialized shares, with voting rights, in a price range between the current nominal value of the share i.e. currently € 0.29 (minimum price) and € 3.00 (maximum price) per share, for a period of 24 months starting from the day immediately after the day of its approval by the Ordinary General Meeting. The maximum number of shares that may be acquired under the Share Buyback Program amounts to 35,000,000 shares, a number corresponding to up to 1.5% of the Company's paid-in share capital at the time of the announcement. It is noted that the cost for the acquisition of own shares under the Share Buyback Program during the first twelve (12) months was not expected not to exceed € 10,000. The Company commenced the buy back on 13.12.2023 and completed it on 22.12.2023. In total, the Company purchased 5,855,794 own shares, at a total cost € 8,974.
- On 23.10.2023 the Group, parent of which is the Company, and Unicredit S.p.A announced their agreement to achieve a strategic partnership through the completion of the following individual transactions:

- The merger of their subsidiary banks in Romania. Upon completion of the above transaction, which is expected within 2024 and is subject to the prior completion of the due diligence process, the receipt of the relevant corporate approvals and the required regulatory approvals and consents, the Group will retain a 9.9% stake in new shape.
- The acquisition by Unicredit of 51% of the subsidiary Alpha Life and the distribution of Unicredit onemarkets mutual funds through the Bank's network. The completion of the said transaction, which is expected within 2024, is subject to the prior completion of the due diligence process, the receipt of the relevant corporate approvals and the required regulatory approvals and consents.
- The acquisition by Unicredit of all of the shares held by the Financial Stability Fund in Alpha Services and Holdings, amounting to 9%.

As of 13.11.2023 Unicredit had acquired by a) virtue of a Shares Sale and Purchase Agreement with the Hellenic Financial Stability Fund signed on 12.11.2023 211,138,299 shares and b) an additional on-market acquisition of 15,000,000 shares. As a result Unicredit holds directly 226,138,299 voting rights, which correspond to 9.6159% of the total voting rights of the Company. Following the above, the Hellenic Financial Stability Fund does not longer hold any voting rights on the Company.

40. Restatement of financial statements

In the context of improving the presentation of Income Statement, the Company decided in 2023, the distinct presentation of the following cptions:

- Impairment losses on fixed assets and equity investments
- Gains/ (losses) on disposal of fixed assets and equity investments
- Expenses related to credit risk management

It has been evaluated that by using the amended presentation, the structure of the Income Statement is improved, and additional information is provided regarding the results derived from specific activities that were previously being included in different captions of the Income Statement.

As a result of the above changes, certain figures of the Income Statement were reclassified, as presented in the following table:

	From 1 January to 31.12.2022		
	Published amounts	**Reclassification**	**Reclassified amounts**
Interest and similar income	54,930		54,930
Interest expense and similar charges	(50,125)		(50,125)
Net interest income based on the effective interest rate	**4,805**	-	**4,805**
Fee and commission income	26,341		26,341
Commission expense	(20,124)		(20,124)
Net fee and commission income	**6,217**	-	**6,217**
Dividend income	1,290		1,290
Gains less losses on derecognition of financial assets measured at amortised cost	(10)		(10)
Gains less losses on financial transactions	6,905	198	7,103
Other income	502		502
Total income	**19,709**	**198**	**19,907**
Staff costs	(887)		(887)
General administrative expenses	(5,645)		(5,646)
Depreciation and amortization	(43)		(43)
Total expenses	**(6,576)**	-	**6,576**
Impairment losses, provisions to cover credit risk	6,591	664	7,255
Expenses relating to credit risk management		(664)	(664)
Impairment losses on fixed assets and equity investments		(290)	(290)
Gains/(Losses) on disposal of fixed assets and equity investments		92	92
Profit/(loss) before income tax	**19,724**	-	**19,724**
Income tax	(4,778)		(4,778)
Profit/(loss) for the year	**14,946**	-	**14,946**

The amounts are presented in thousands of Euro unless otherwise indicated

41. Strategic Plan

Alpha Services and Holding Group, in which the Company is the Parent, unveiled on June 2023 its 2023-2025 strategy.

The new strategic priorities of the Group focus on growing earnings at an average annualized pace of approximately 20% for the period up to 2025, through favorable dynamics around net interest income, further supported by macro tailwinds which will continue to drive revenues, while meticulous cost management will provide a buffer against inflationary pressures.

Furthermore, the Group is aiming at maintaining balance sheet resilience and capital generation and distribution. The above are based upon the successful implementation of transformation plan and the capitalization of the unique strengths of the Group. Clearly defined strategic pillars will drive profitability across the Group's business units:

a) Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing Cost to Income ratio
b) adapt offering to attract a wider customer base across private banking and other selected clients while investing in technology to modernize service model,
c) Reinforce position in wholesale lending and ensure adequate returns for capital while growing fees and continuing to refine operating model.
d) Improve profitability in International by accelerating lending momentum through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity,
e) Continue to selectively grow lending book while maintaining strong levels of liquidity. The Bank intends to further reduce its Group NPE ratio while improving the coverage ratio (within a condensed Cost of Risk ratio) and to maintain a Loan-to-Deposit ratio below 80% across the duration of the plan,
f) Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

During the period of strategic plan, the Bank will focus on the following three financial priorities:

Increase of profitability

- Significant business profitability improvement across Business units, and re-allocation of capital from NPA unit
- Revenues increase on the back of strong NII performance, largely attributed to NII growth driven by volume expansion and favorable rates.
- Cost management limiting inflation impact, and OpEx reduction through specific levers
- Revenue's boost and costs reduction to improve the Group's cost-income ratio

Maitain Balance sheet resilience

- Diversified and resilient balance sheet, with liquid assets
- Structural NPE reduction through organic and inorganic levers, lowering NPE ratio and improving coverage while further de-escalating cost of risk
- Diversified, granular and sticky deposit base

Capital generation and distribution

- Healthy capital generation on the back of strong returns
- Resulting fully loaded capital ratios significantly higher than management target of 13%
- Restarting dividend distribution from 2023 profits, subject to regulatory approval

42. Events after the balance sheet date

- On 11.1.2024, the Company distributed to 56 beneficiaries of (i) the Performance Incentive Program and (ii) the Retention Plan for 2023, 1,890,504 own, common registered with voting rights shares of the Company. The shares were distributed to the beneficiaries free of charge and through over-the-counter transactions. Following the above distribution, the Company holds directly, 3,965,290 own shares.
- In the context of the stock option plan for the years 2019 and 2020, during the exercising period of the stock options and in specific during the period 2.1.2024 until 15.1.2024, 1,142,026 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 of €0.29 each and an exercise price of

€ 0.29 corresponding to 660,418 stock options and an exercise price of € 0.30 corresponding to 481,608 stock options . The purchase amount of the above shares was paid in cash and amounted to a total of € 336. On 7.2.2024 the share capital increase was registered in General Electronic Commercial Registry's (GEMI) while on 13.2.2023 the above 1,142,026 new common, registered shares of the Company) started trading on the Stock Exchange (ASE). It is noted that, following the above increase, the share capital of the Company amounts to € 682,324, divided into 2,352,839,697 common, nominal, voting shares with a nominal value of € 0.29 each.

Athens, 6 March 2024

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE CHIEF FINANCIAL OFFICER	THE CHIEF OF STATUTORY REPORTING AND TAX
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

The amounts are presented in thousands of Euro unless otherwise indicated

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 2023.

As described in the accounting policies section, the financial statements for the year 1.1 - 31.12.2023 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)

Alternative Performance Measure	Definition	Calculation			31.12.2023	31.12.2022
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	36,161	38,748
		Denominator	+	Due to Customers	48,449	50,761
		Ratio	=		**74.6%**	**76.3%**

B. Non Performing Exposures

(Amounts in millions of Euro)

Alternative Performance Measure	Definition	Calculation	31.12.2023	31.12.2022
NPEs	Non-performing exposures are defined according to EBA on forbearance and Non-Performing Exposures	Exposures that satisfy either or both of the following criteria: a) material exposures which are more than 90 days past-due b)The debtor is assessed as unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due.	2,240	3,116

C. Non Performing Exposures Ratio

(Amounts in millions of Euro)

Alternative Performance Measure	Definition	Calculation			31.12.2023	31.12.2022
NPE Ratio	NPEs divided by Gross Loans at the end of the reference period.	Numerator	+	Non-performing exposures are defined according to EBA ITS on forbearance and Non-Performing Exposures	2,240	3,116
		Denominator	+	Gross Loans at the end of the reference period.	37,072	39,922
		Ratio	**=**		**6.0%**	**7.8%**

D. HQLA to total Deposits ratio

(Amounts in millions of Euro)

Alternative Performance Measure	Definition	Calculation			31.12.2023	31.12.2022
HQLA	High Quality Liquid Assets to total Deposits ratio	Numerator	+	As defined in calculation of LCR ratio (Liquidity Coverage Ratio) according to Capital Requirements Regulation|2019|876	15,061	12,413
		Denominator	+	Deposits for regulatory purposes	48,465	50,263
		Ratio	**=**		**31.1%**	**24.7%**

E. Underlying Cost of Risk

Alternative Performance Measure	Definition	Calculation	31.12.2023	31.12.2022
Underlying Cost of Risk	Impairment losses and provisions to cover credit risk excluding the impact of NPE transactions	Impairment losses and provisions to cover credit risk excluding impairment losses of Euro 162 million for 2023 and Euro 272 million for 2022 for the NPEs transactions	218	204

F. Normalized results after income tax

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. Nonrecurring 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
    g. Initial (one off) impact from the adoption of new or amended IFRS
    h. Tax related one-off expenses and gains/losses
3. Income Taxes Applied on the aforementioned transactions.

The normalized results after income tax for year 2023 are presented after the exclusion of the following:

- Gains less losses on financial transactions that mainly relate to the valuation earn-out of Cepal of the amount of Euro 18 million;
- Gains/(losses) on derecognition of financial assets measured at amortized cost that relate to loss from the sale of the project Cell (Euro 1 million) and Hermes (Euro 1 million);
- Impairment losses and provisions to cover credit risk and related expenses of loan portfolios of projects Solar, Leasing, Sky, Gaia, Avramar, Hermes;
- Impairment losses on fixed assets and equity investments mainly relating to Euro 8 million impairments for real estate assets that were included in the transactions of projects Sky and Skyline
- Gains/ (Losses) on disposal of fixed assets and equity instruments relating to the sale of the project Sky (loss of Euro 4 million), of properties under the perimeter of project Skyline (loss of Euro 2 million) and of the properties to third parties that relate to the project skyline as also gain from sale of fixed assets (Euro 7 million);
- Provisions and transformation costs mainly include expenses of Euro 39 million in relation to a new Voluntary Separation Scheme (VSS) and a Targeted Separation Scheme, as well as Euro 12 million contribution for financial support of areas affected by the flooding in Thessaly in 2023
- Income Tax related to the above excluded results;
- Net profit/(loss) from discontinued operations after income tax include impairment losses of intangible relating to the sale of Alpha Bank Romania.

Normalized results for 1.1.2023-31.12.2023 after income tax (amounts in million)			
	Amounts as presented in the Consolidated Income Statement	Excluded results	Normalized Results
Gains less losses on financial transactions	71	16	55
Gains/(losses) on derecognition of financial assets measured at amortized cost	(17)	(2)	(15)
Total Income (after excluding Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions)	2,070	-	2,070
Total expenses before impairment losses and provisions to cover credit risk, impairment losses on fixed assets and equity investments, provisions and transformation costs	(817)		(817)
Impairment losses and provisions to cover credit risk and related expenses	(467)	(162)	(306)
Impairment losses on fixed assets and equity investments	(19)	(8)	(11)
Gains/(Losses) on disposal of fixed assets and equity investments	3	1	2
Provisions and transformation costs	(50)	(48)	(2)
Net profit/(loss) from continuing operations before income tax	773	(203)	979
Income Tax	(233)	46	(279)
Net profit/(loss) from discontinued operations after income tax	71	(12)	83
Net profit/(loss) for the period	611	(169)	780

The normalized results after income tax for year 2022 are presented after the exclusion of the following:

- Gains less losses on financial transactions from trading profit of derivatives of Euro 142 million and from losses from project Neptune of the amount of Euro 6 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;
- Impairment losses and provisions to cover credit risk of € 300 million mainly due to a) impairments of loan portfolios (Leasing, Solar, Hermes, Light, Sky) that were transferred to the held for sale category amounting to Euro 273 million and b) impairments of loan portfolios due to an update of the macroeconomic outlook as consequence of the invasion in Ukraine and the energy crisis amounting to € 28 million;
- Impairment losses on fixed assets and equity investments resulting mainly from impairments of real estate that are part of the perimeter of the Skyline, Sky and Startrek transactions of Euro 65 million;
- Gain /(losses) on fixed assets and equity investments mainly due to profits from the sale of the Bank's merchant acquiring business unit amounting to Euro 298 million;
- Provisions and transformation costs include mainly provision of costs for court cases amounting to € 13 million, transformation costs of the amount of € 9 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 and provisions relating to project Sky of Euro 25 million;
- Income tax of € 74 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 1.1.2022-31.12.2022 after income tax (amounts in million)			
	Amounts as presented in the Consolidated Income Statement	**Excluded results**	**Normalized Results**
Gains less losses on financial transactions	181	132	48
Gains/(losses) on derecognition of financial assets measured at amortized cost	(4)	(4)	0
Total Income (after excluding Gains less losses on derecognition of financial assets measured at amortised cost and Gains less losses on financial transactions)	1,577	-	1,577
Total expenses before impairment losses and provisions to cover credit risk, impairment losses on fixed assets and equity investments, provisions and transformation costs	(857)	1	(857)
Impairment losses and provisions to cover credit risk and related expenses	(561)	(300)	(261)
Impairment losses on fixed assets and equity investments	(68)	(67)	(1)
Gain /(losses) on fixed assets and equity investments	317	306	11
Provisions and transformation costs	(41)	(41)	0
Net profit/(loss) from continuing operations before income tax	544	26	518
Income Tax	(239)	(74)	(165)
Net profit/(loss) from discontinued operations after income tax	63	17	46
Net profit/(loss) for the period	368	(30)	399

Appendix for Non-Financial Report

1. Assets for the calculation of GAR - Turnover

Million EUR		31 December 2023														
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling
	GAR - Covered assets in both numerator and denominator															
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**16,275**	**8,965**	**1,234**	**1,005**	**22**	**129**	**375**	**5**	**0**	**0**	**9,650**	**1,239**	**1,005**	**22**	**191**
2	**Financial undertakings**	**1,665**	**30**	**17**	**0**	**4**	**1**	**30**	**1**	**0**	**0**	**371**	**18**	**0**	**4**	**62**
3	Credit institutions	1,519	0	0	0	0	0	0	0	0	0	309	0	0	0	0
4	Loans and advances	263	0	0	0	0	0	0	0	0	0	52	0	0	0	0
5	Debt securities, including UoP	1,248	0	0	0	0	0	0	0	0	0	256	0	0	0	0

1. Assets for the calculation of GAR - Turnover

	Million EUR	31 December 2023														
		Total gross carrying amount	**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling
6	Equity instruments	8	0	0		0	0	0	0		0	1	0		0	0
7	Other financial corporations	145	30	17	0	4	1	30	1	0	0	62	18	0	4	62
8	of which investment firms	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	6	0	0		0	0	0	0		0	0	0		0	0
12	of which management companies	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0

ALPHA
SERVICES AND HOLDINGS

1. Assets for the calculation of GAR - Turnover

Million EUR		31 December 2023														
		Total gross carrying amount	**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling
16	of which insurance undertakings	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	4	0	0	0	0	0	0	0	0	0	1	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	**Non-financial undertakings**	**5,027**	**1,525**	**1,217**	**1,005**	**18**	**128**	**345**	**4**	**0**	**0**	**1,871**	**1,221**	**1,005**	**18**	**128**
21	Loans and advances	4,010	1,373	1,148	1,005	10	92	230	1	0	0	1,603	1,148	1,005	10	92
22	Debt securities, including UoP	1,000	148	69	0	8	36	111	3	0	0	259	72	0	8	36
23	Equity instruments	16	4	0		0	0	4	0		0	8	0		0	0
24	**Households**	**9,547**	**7,409**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**7,409**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential	6,684	6,684	0	0	0	0	0	0	0	0	6,684	0	0	0	0

1. Assets for the calculation of GAR - Turnover

Million EUR		31 December 2023														
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling
	immovable property															
26	of which building renovation loans	650	650	0	0	0	0	0	0	0	0	650	0	0	0	0
27	of which motor vehicle loans	74	74	0	0	0	0	0	0	0	0	74	0	0	0	0
28	**Local governments financing**	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**819**	**819**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**819**	**0**	**0**	**0**	**0**

1. Assets for the calculation of GAR - Turnover

Million EUR		31 December 2023														
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**40,560**														
33	**Financial and Non-financial undertakings**	**24,646**														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	20,607														
35	Loans and advances	20,368														
36	of which loans collateralised by commercial immovable property	1,726														
37	of which building renovation loans	0														

1. Assets for the calculation of GAR - Turnover

Million EUR		31 December 2023														
		Total gross carrying amount	**Climate Change Mitigation (CCM)**					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling
38	Debt securities	131														
39	Equity instruments	109														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	4,039														
41	Loans and advances	3,169														
42	Debt securities	812														
43	Equity instruments	57														
44	**Derivatives**	1,819														
45	**On demand interbank loans**	1,460														
46	**Cash and cash-related assets**	492														
47	**Other categories of assets (e.g.**	12,142														

1. Assets for the calculation of GAR - Turnover

Million EUR		31 December 2023														
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling
	Goodwill, commodities etc.)															
48	**Total GAR assets**	**57,655**														
49	**Assets not covered for GAR calculation**	16,401														
50	**Central governments and Supranational issuers**	12,641														
51	**Central banks exposure**	3,727														
52	**Trading book**	33														
53	**Total assets**	**74,055**														
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																
54	Financial guarantees	4,999	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	Assets under management	1,696	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1. Assets for the calculation of GAR - Turnover

Million EUR		31 December 2023														
		Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

1.Assets for the calculation of GAR - Capex

Million EUR	31 December 2023					
	Total gross carrying amount	Climate Change Mitigation (CCM)		Climate Change Adaptation (CCA)		TOTAL (CCM + CCA)	
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)		Of which towards taxonomy relevant sectors (Taxonomy-eligible)	
			Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)		Of which environmentally sustainable (Taxonomy-aligned)

					Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling
	GAR - Covered assets in both numerator and denominator															
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**16,275**	**10,216**	**1,998**	**1,005**	**35**	**185**	**535**	**2**	**0**	**0**	**11,062**	**2,001**	**1,005**	**35**	**267**
2	**Financial undertakings**	**1,665**	**61**	**57**	**0**	**0**	**3**	**19**	**0**	**0**	**0**	**391**	**57**	**0**	**0**	**85**
3	Credit institutions	1,519	0	0	0	0	0	0	0	0	0	309	0	0	0	0
4	Loans and advances	263	0	0	0	0	0	0	0	0	0	52	0	0	0	0
5	Debt securities, including UoP	1,248	0	0	0	0	0	0	0	0	0	256	0	0	0	0
6	Equity instruments	8	0	0		0	0	0	0		0	1	0		0	0
7	Other financial corporations	145	61	57	0	0	3	19	0	0	0	82	57	0	0	85
8	of which investment firms	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
10	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
11	Equity instruments	6	0	0		0	0	0	0		0	0	0		0	0
12	of which management companies	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
13	Loans and advances	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14	Debt securities, including UoP	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
15	Equity instruments	0	0	0		0	0	0	0		0	0	0		0	0
16	of which insurance undertakings	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17	Loans and advances	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
18	Debt securities, including UoP	4	0	0	0	0	0	0	0	0	0	1	0	0	0	0
19	Equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
20	**Non-financial undertakings**	**5,027**	**2,746**	**1,941**	**1,005**	**35**	**182**	**516**	**2**	**0**	**0**	**3,261**	**1,944**	**1,005**	**35**	**182**

21	Loans and advances	4,010	2,356	1,677	1,005	13	116	394	1	0	0	2,750	1,678	1,005	13	116
22	Debt securities, including UoP	1,000	386	264	0	21	66	118	2	0	0	504	266	0	21	66
23	Equity instruments	16	3	1		1	0	3	0		0	7	1		1	0
24	**Households**	**9,547**	**7,409**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**7,409**	**0**	**0**	**0**	**0**
25	of which loans collateralised by residential immovable property	6,684	6,684	0	0	0	0	0	0	0	0	6,684	0	0	0	0
26	of which building renovation loans	650	650	0	0	0	0	0	0	0	0	650	0	0	0	0
27	of which motor vehicle loans	74	74	0	0	0	0	0	0	0	0	74	0	0	0	0
28	**Local governments financing**	**37**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
29	Housing financing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
30	Other local government financing	37	0	0	0	0	0	0	0	0	0	0	0	0	0	0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**819**	**819**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**819**	**0**	**0**	**0**	**0**
32	**Assets excluded from the numerator for GAR calculation (covered in the denominator)**	**40,560**														
33	**Financial and Non-financial undertakings**	**24,646**														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	20,607														
35	Loans and advances	20,368														
36	of which loans collateralised by commercial immovable property	1,726														
37	of which building renovation loans	0														
38	Debt securities	131														
39	Equity instruments	109														

40	Non-EU country counterparties not subject to NFRD disclosure obligations	4,039														
41	Loans and advances	3,169														
42	Debt securities	812														
43	Equity instruments	57														
44	**Derivatives**	**1,819**														
45	**On demand interbank loans**	**1,460**														
46	**Cash and cash-related assets**	**492**														
47	**Other categories of assets (e.g. Goodwill, commodities etc.)**	**12,142**														
48	**Total GAR assets**	**57,655**														
49	**Assets not covered for GAR calculation**	**16,401**														
50	**Central governments and Supranational issuers**	**12,641**														
51	**Central banks exposure**	**3,727**														
52	**Trading book**	**33**														
53	**Total assets**	**74,055**														
Off-balance sheet exposures - Corporates subject to NFRD disclosure obligations																
54	Financial guarantees	4,999	0	0	0	0	0	0	0	0	0	0	0	0	0	0
55	Assets under management	1,696	0	0	0	0	0	0	0	0	0	0	0	0	0	0
56	Of which debt securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
57	Of which equity instruments	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

2. GAR sector information - Turnover

Breakdown by sector - NACE 4 digits level (code and label) Million EUR		31 December 2023											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
1	A1.1.3 - Growing of vegetables and melons, roots and tubers	0	0			0	0			0	0		
2	B07.2.9 - Mining of other non-ferrous metal ores	9	0			9	0			9	0		
3	C10.5.1 - Operation of dairies and cheese making	14	0			14	0			14	0		
4	C11.0.5 - Manufacture of beer	31	0			31	0			31	0		
5	C13.9.3 - Manufacture of carpets and rugs	10	2			10	0			10	2		
6	C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel	5	2			5	0			5	2		
7	C16.2.4 - Manufacture of wooden containers	1	0			1	1			1	1		
8	C19.2.0 - Manufacture of refined petroleum products	458	3			458	0			458	3		
9	C20.1.1 - Manufacture of industrial gases	50	5			50	0			50	5		
10	C20.5.9 - Manufacture of other chemical products n.e.c.	5	0			5	0			5	0		
11	C21.1.0 - Manufacture of basic pharmaceutical products	8	0			8	0			8	0		
12	C22.1.1 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	8	0			8	0			8	0		
13	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles	11	4			11	0			11	4		
14	C23.4.2 - Manufacture of ceramic sanitary fixtures	0	0			0	0			0	0		

15	C23.5.1 - Manufacture of cement	66	3			66	3			66	6		
16	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	100	10			100	0			100	10		
17	C24.2.0 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	4	0			4	0			4	0		
18	C24.4.2 - Aluminium production	39	0			39	0			39	0		
19	C24.4.4 - Copper production	89	0			89	0			89	0		
20	C24.5.1 - Casting of iron	85	9			85	0			85	9		
21	C24.5.4 - Casting of other non-ferrous metals	13	1			13	0			13	1		
22	C25.9.2 - Manufacture of light metal packaging	0	0			0	0			0	0		
23	C25.9.3 - Manufacture of wire products, chain and springs	7	1			7	0			7	1		
24	C26.5.1 - Manufacture of instruments and appliances for measuring, testing and navigation	14	0			14	0			14	0		
25	C27.1.1 - Manufacture of electric motors, generators and transformers	25	5			25	0			25	5		
26	C27.3.2 - Manufacture of other electronic and electric wires and cables	125	60			125	0			125	60		
27	C28.9.9 - Manufacture of other special-purpose machinery n.e.c.	19	0			19	0			19	0		
28	C29.1.0 - Manufacture of motor vehicles	87	8			87	1			87	9		
29	D35.1.1 - Production of electricity	1,694	908			1,694	0			1,694	908		
30	D35.1.2 - Transmission of electricity	52	4			52	0			52	4		
31	D35.1.3 - Distribution of electricity	86	41			86	0			86	41		
32	D35.1.4 - Trade of electricity	15	15			15	0			15	15		
33	D35.3.0 - Steam and air conditioning supply	0	0			0	0			0	0		
34	E36.0.0 - Water collection, treatment and supply	24	8			24	0			24	8		
35	E38.1.1 - Collection of non-hazardous waste	2	2			2	0			2	2		
36	E38.3.2 - Recovery of sorted materials	2	0			2	0			2	0		
37	F41.1.0 - Development of building projects	13	0			13	0			13	0		
38	F41.2.0 - Construction of residential and non-residential buildings	5	0			5	0			5	0		

39	F42.1.1 - Construction of roads and motorways	178	12			178	0			178	12		
40	F42.9.9 - Construction of other civil engineering projects n.e.c.	2	0			2	0			2	0		
41	F43.9.9 - Other specialised construction activities n.e.c.	0	0			0	0			0	0		
42	G46.1.5 - Agents involved in the sale of furniture, household goods, hardware and ironmongery	2	0			2	0			2	0		
43	G46.3.7 - Wholesale of coffee, tea, cocoa and spices	10	0			10	0			10	0		
44	G46.4.2 - Wholesale of clothing and footwear	0	0			0	0			0	0		
45	G46.4.3 - Wholesale of electrical household appliances	0	0			0	0			0	0		
46	G46.4.5 - Wholesale of perfume and cosmetics	2	0			2	0			2	0		
47	G46.5.1 - Wholesale of computers, computer peripheral equipment and software	27	0			27	0			27	0		
48	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	6	0			6	0			6	0		
49	G46.6.9 - Wholesale of other machinery and equipment	0	0			0	0			0	0		
50	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products	179	2			179	0			179	2		
51	G46.7.7 - Wholesale of waste and scrap	12	1			12	0			12	1		
52	G47.1.1 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	4	4			4	0			4	4		
53	G47.4.2 - Retail sale of telecommunications equipment in specialised stores	0	0			0	0			0	0		
54	G47.6.4 - Retail sale of sporting equipment in specialised stores	28	0			28	0			28	0		
55	G47.7.1 - Retail sale of clothing in specialised stores	3	0			3	0			3	0		
56	H50.1.0 - Sea and coastal passenger water transport	33	0			33	0			33	0		
57	H50.2.0 - Sea and coastal freight water transport	10	1			10	0			10	1		
58	H50.3.0 - Inland passenger water transport	23	0			23	0			23	0		
59	H51.1.0 - Passenger air transport	10	0			10	0			10	0		

60	H52.1.0 - Warehousing and storage	10	0			10	0			10	0		
61	H52.2.2 - Service activities incidental to water transportation	16	4			16	0			16	4		
62	H52.2.3 - Service activities incidental to air transportation	429	3			429	0			429	3		
63	H52.2.9 - Other transportation support activities	7	0			7	0			7	0		
64	I55.1.0 - Hotels and similar accommodation	30	0			30	0			30	0		
65	J58.2.9 - Other software publishing	7	0			7	0			7	0		
66	J61.1.0 - Wired telecommunications activities	156	0			156	0			156	0		
67	J61.2.0 - Wireless telecommunications activities	23	0			23	0			23	0		
68	J62.0.9 - Other information technology and computer service activities	31	0			31	0			31	0		
69	J63.1.1 - Data processing, hosting and related activities	4	0			4	0			4	0		
70	K64.2.0 - Activities of holding companies	71	71			71	0			71	71		
71	L68.1.0 - Buying and selling of own real estate	47	4			47	0			47	4		
72	L68.2.0 - Renting and operating of own or leased real estate	90	1			90	0			90	1		
73	L68.3.2 - Management of real estate on a fee or contract basis	20	0			20	0			20	0		
74	M70.2.2 - Business and other management consultancy activities	15	0			15	0			15	0		
75	M71.1.1 - Architectural activities	1	1			1	0			1	1		
76	M74.9.0 - Other professional, scientific and technical activities n.e.c.	1	1			1	0			1	1		
77	N77.1.1 - Renting and leasing of cars and light motor vehicles	110	4			110	0			110	4		
78	N77.3.2 - Renting and leasing of construction and civil engineering machinery and equipment	1	0			1	0			1	0		
79	N81.2.1 - General cleaning of buildings	1	0			1	0			1	0		
80	Q86.1.0 - Hospital activities	49	0			49	0			49	0		
81	R92.0.0 - Gambling and betting activities	58	0			58	0			58	0		
82	S96.0.9 - Other personal service activities n.e.c.	0	0			0	0			0	0		

83	Other unallocated	142	13			142	0			142	13		

ALPHA SERVICES AND HOLDINGS

2. GAR sector information - Capex

Breakdown by sector - NACE 4 digits level (code and label) Million EUR	31 December 2023											
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
1 A1.1.3 - Growing of vegetables and melons, roots and tubers	0	0			0	0			0	0		
2 B07.2.9 - Mining of other non-ferrous metal ores	9	0			9	0			9	0		
3 C10.5.1 - Operation of dairies and cheese making	14	0			14	0			14	0		
4 C11.0.5 - Manufacture of beer	31	5			31	0			31	5		
5 C13.9.3 - Manufacture of carpets and rugs	10	2			10	0			10	2		
6 C13.9.5 - Manufacture of non-wovens and articles made from non-wovens, except apparel	5	3			5	0			5	3		
7 C16.2.4 - Manufacture of wooden containers	1	0			1	1			1	1		
8 C19.2.0 - Manufacture of refined petroleum products	458	234			458	0			458	234		
9 C20.1.1 - Manufacture of industrial gases	50	31			50	0			50	31		
10 C20.5.9 - Manufacture of other chemical products n.e.c.	5	4			5	0			5	4		
11 C21.1.0 - Manufacture of basic pharmaceutical products	8	0			8	0			8	0		

2. GAR sector information - Capex

	Breakdown by sector - NACE 4 digits level (code and label)	31 December 2023											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Million EUR	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
12	C22.1.1 - Manufacture of rubber tyres and tubes; retreading and rebuilding of rubber tyres	8	0			8	0			8	0		
13	C22.2.1 - Manufacture of plastic plates, sheets, tubes and profiles	11	6			11	0			11	6		
14	C23.4.2 - Manufacture of ceramic sanitary fixtures	0	0			0	0			0	0		
15	C23.5.1 - Manufacture of cement	66	11			66	0			66	11		
16	C24.1.0 - Manufacture of basic iron and steel and of ferro-alloys	100	10			100	0			100	10		
17	C24.2.0 - Manufacture of tubes, pipes, hollow profiles and related fittings, of steel	4	0			4	0			4	0		
18	C24.4.2 - Aluminium production	39	2			39	0			39	2		
19	C24.4.4 - Copper production	89	0			89	0			89	0		
20	C24.5.1 - Casting of iron	85	9			85	0			85	9		
21	C24.5.4 - Casting of other non-ferrous metals	13	1			13	0			13	1		
22	C25.9.2 - Manufacture of light metal packaging	0	0			0	0			0	0		

2. GAR sector information - Capex

		31 December 2023											
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Million EUR	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
23	C25.9.3 - Manufacture of wire products, chain and springs	7	1			7	0			7	1		
24	C26.5.1 - Manufacture of instruments and appliances for measuring, testing and navigation	14	0			14	0			14	0		
25	C27.1.1 - Manufacture of electric motors, generators and transformers	25	7			25	0			25	7		
26	C27.3.2 - Manufacture of other electronic and electric wires and cables	125	56			125	0			125	56		
27	C28.9.9 - Manufacture of other special-purpose machinery n.e.c.	19	0			19	0			19	0		
28	C29.1.0 - Manufacture of motor vehicles	87	19			87	2			87	21		
29	D35.1.1 - Production of electricity	1,694	1,059			1,694	0			1,694	1,059		
30	D35.1.2 - Transmission of electricity	52	5			52	0			52	5		
31	D35.1.3 - Distribution of electricity	86	41			86	0			86	41		
32	D35.1.4 - Trade of electricity	15	15			15	0			15	15		
33	D35.3.0 - Steam and air conditioning supply	0	0			0	0			0	0		

2. GAR sector information - Capex

		31 December 2023											
	Breakdown by sector - NACE 4 digits level (code and label)	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Million EUR	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
34	E36.0.0 - Water collection, treatment and supply	24	2			24	0			24	2		
35	E38.1.1 - Collection of non-hazardous waste	2	2			2	0			2	2		
36	E38.3.2 - Recovery of sorted materials	2	1			2	0			2	1		
37	F41.1.0 - Development of building projects	13	0			13	0			13	0		
38	F41.2.0 - Construction of residential and non-residential buildings	5	0			5	0			5	0		
39	F42.1.1 - Construction of roads and motorways	178	80			178	0			178	80		
40	F42.9.9 - Construction of other civil engineering projects n.e.c.	2	1			2	0			2	1		
41	F43.9.9 - Other specialised construction activities n.e.c.	0	0			0	0			0	0		
42	G46.1.5 - Agents involved in the sale of furniture, household goods, hardware and ironmongery	2	0			2	0			2	0		
43	G46.3.7 - Wholesale of coffee, tea, cocoa and spices	10	0			10	0			10	0		
44	G46.4.2 - Wholesale of clothing and footwear	0	0			0	0			0	0		

2. GAR sector information - Capex

	Breakdown by sector - NACE 4 digits level (code and label) Million EUR	31 December 2023											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
45	G46.4.3 - Wholesale of electrical household appliances	0	0			0	0			0	0		
46	G46.4.5 - Wholesale of perfume and cosmetics	2	0			2	0			2	0		
47	G46.5.1 - Wholesale of computers, computer peripheral equipment and software	27	5			27	0			27	5		
48	G46.5.2 - Wholesale of electronic and telecommunications equipment and parts	6	1			6	0			6	1		
49	G46.6.9 - Wholesale of other machinery and equipment	0	0			0	0			0	0		
50	G46.7.1 - Wholesale of solid, liquid and gaseous fuels and related products	179	116			179	0			179	116		
51	G46.7.7 - Wholesale of waste and scrap	12	1			12	0			12	1		
52	G47.1.1 - Retail sale in non-specialised stores with food, beverages or tobacco predominating	4	4			4	0			4	4		
53	G47.4.2 - Retail sale of telecommunications equipment in specialised stores	0	0			0	0			0	0		

2. GAR sector information - Capex

		31 December 2023											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
	Breakdown by sector - NACE 4 digits level (code and label)	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Million EUR	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
54	G47.6.4 - Retail sale of sporting equipment in specialised stores	28	0			28	0			28	0		
55	G47.7.1 - Retail sale of clothing in specialised stores	3	0			3	0			3	0		
56	H50.1.0 - Sea and coastal passenger water transport	33	3			33	0			33	3		
57	H50.2.0 - Sea and coastal freight water transport	10	1			10	0			10	1		
58	H50.3.0 - Inland passenger water transport	23	2			23	0			23	2		
59	H51.1.0 - Passenger air transport	10	0			10	0			10	0		
60	H52.1.0 - Warehousing and storage	10	0			10	0			10	0		
61	H52.2.2 - Service activities incidental to water transportation	16	12			16	0			16	12		
62	H52.2.3 - Service activities incidental to air transportation	429	53			429	0			429	53		
63	H52.2.9 - Other transportation support activities	7	0			7	0			7	0		
64	I55.1.0 - Hotels and similar accommodation	30	0			30	0			30	0		
65	J58.2.9 - Other software publishing	7	0			7	0			7	0		
66	J61.1.0 - Wired telecommunications activities	156	0			156	0			156	0		

ALPHA SERVICES AND HOLDINGS

2. GAR sector information - Capex

	Breakdown by sector - NACE 4 digits level (code and label)	31 December 2023											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Million EUR	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
67	J61.2.0 - Wireless telecommunications activities	23	0			23	0			23	0		
68	J62.0.9 - Other information technology and computer service activities	31	0			31	0			31	0		
69	J63.1.1 - Data processing, hosting and related activities	4	2			4	0			4	2		
70	K64.2.0 - Activities of holding companies	71	71			71	0			71	71		
71	L68.1.0 - Buying and selling of own real estate	47	6			47	0			47	6		
72	L68.2.0 - Renting and operating of own or leased real estate	90	5			90	0			90	5		
73	L68.3.2 - Management of real estate on a fee or contract basis	20	0			20	0			20	0		
74	M70.2.2 - Business and other management consultancy activities	15	0			15	0			15	0		
75	M71.1.1 - Architectural activities	1	1			1	0			1	1		
76	M74.9.0 - Other professional, scientific and technical activities n.e.c.	1	1			1	0			1	1		

2. GAR sector information - Capex

	Breakdown by sector - NACE 4 digits level (code and label)	31 December 2023											
		Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)			
		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
	Million EUR	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)	Mn EUR	Of which environmentally sustainable (CCM + CCA)
77	N77.1.1 - Renting and leasing of cars and light motor vehicles	110	11			110	0			110	11		
78	N77.3.2 - Renting and leasing of construction and civil engineering machinery and equipment	1	0			1	0			1	0		
79	N81.2.1 - General cleaning of buildings	1	1			1	0			1	1		
80	Q86.1.0 - Hospital activities	49	0			49	0			49	0		
81	R92.0.0 - Gambling and betting activities	58	0			58	0			58	0		
82	S96.0.9 - Other personal service activities n.e.c.	0	0			0	0			0	0		
83	Other unallocated	142	36			142	0			142	36		

3. GAR KPI Stock - Turnover

	% (compared to total covered assets in the denominator)	31 December 2023														
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**15.5**	**2.1**	**1.7**	**0.0**	**0.2**	**0.7**	**0.0**	**0.0**	**0.0**	**16.7**	**2.1**	**1.7**	**0.0**	**0.3**	**22.0**
2	**Financial corporations**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.6**	**0.0**	**0.0**	**0.0**	**0.1**	**2.2**
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	2.1
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.4
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	1.7
6	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
7	Other financial corporations	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.2
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

3. GAR KPI Stock - Turnover

% (compared to total covered assets in the denominator)		31 December 2023															
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

3. GAR KPI Stock - Turnover

	% (compared to total covered assets in the denominator)	31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
20	**Non-financial corporations**	**2.6**	**2.1**	**1.7**	**0.0**	**0.2**	**0.6**	**0.0**	**0.0**	**0.0**	**3.2**	**2.1**	**1.7**	**0.0**	**0.2**	**6.8**
21	Loans and advances	2.4	2.0	1.7	0.0	0.2	0.4	0.0	0.0	0.0	2.8	2.0	1.7	0.0	0.2	5.4
22	Debt securities, including UoP	0.3	0.1	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.4	0.1	0.0	0.0	0.1	1.4
23	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
24	**Households**	**12.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**12.9**	**0.0**	**0.0**	**0.0**	**0.0**	12.9
25	of which loans collateralised by residential immovable property	11.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.6	0.0	0.0	0.0	0.0	9.0

3. GAR KPI Stock - Turnover

% (compared to total covered assets in the denominator)		31 December 2023														
		Climate Change Mitigation (CCM)					**Climate Change Adaptation (CCA)**				**TOTAL (CCM + CCA)**					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
26	of which building renovation loans	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.9
27	of which motor vehicle loans	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
28	**Local governments financing**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**1.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.4**	**0.0**	**0.0**	**0.0**	**0.0**	**1.1**
32	**Total GAR assets**	**17.4**	**2.1**	**1.7**	**0.0**	**0.2**	**0.7**	**0.0**	**0.0**	**0.0**	**18.1**	**2.1**	**1.7**	**0.0**	**0.2**	**23.1**

3. GAR KPI Stock - Capex

% (compared to total covered assets in the denominator)		31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**17.7**	**3.5**	**1.7**	**0.1**	**0.3**	**0.9**	**0.0**	**0.0**	**0.0**	**19.2**	**3.5**	**1.7**	**0.1**	**0.5**	**22.0**
2	**Financial corporations**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.7**	**0.1**	**0.0**	**0.0**	**0.1**	**2.2**
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0	0.0	0.0	2.1
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.4
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.0	1.7
6	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
7	Other financial corporations	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.2
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

3. GAR KPI Stock - Capex

% (compared to total covered assets in the denominator)		31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
13	Loans and advance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
20	**Non-financial corporations**	**4.8**	**3.4**	**1.7**	**0.1**	**0.3**	**0.9**	**0.0**	**0.0**	**0.0**	**5.7**	**3.4**	**1.7**	**0.1**	**0.3**	**6.8**
21	Loans and advances	4.1	2.9	1.7	0.0	0.2	0.7	0.0	0.0	0.0	4.8	2.9	1.7	0.0	0.2	5.4
22	Debt securities, including UoP	0.7	0.5	0.0	0.0	0.1	0.2	0.0	0.0	0.0	0.9	0.5	0.0	0.0	0.1	1.4
23	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
24	**Households**	**12.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**12.9**	**0.0**	**0.0**	**0.0**	**0.0**	12.9
25	of which loans collateralised by residential immovable property	11.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.6	0.0	0.0	0.0	0.0	9.0
26	of which building renovation loans	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0	0.0	0.0	0.0	0.9
27	of which motor vehicle loans	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1

3. GAR KPI Stock - Capex

	% (compared to total covered assets in the denominator)	31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
28	**Local governments financing**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.1**
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**1.4**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1.4**	**0.0**	**0.0**	**0.0**	**0.0**	**1.1**
32	**Total GAR assets**	**19.1**	**3.5**	**1.7**	**0.1**	**0.3**	**0.9**	**0.0**	**0.0**	**0.0**	**20.6**	**3.5**	**1.7**	**0.1**	**0.5**	**23.1**

4. GAR KPI flow - Turnover

% (compared to flow of total eligible assets)		31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
	<u>**GAR - Covered assets in both numerator and denominator**</u>															
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**6.8**	**6.4**	**5.6**	**0.0**	**0.4**	**0.5**	**0.0**	**0.0**	**0.0**	**8.0**	**6.4**	**5.6**	**0.0**	**0.4**	**27.6**
2	**Financial undertakings**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.7**	**0.0**	**0.0**	**0.0**	**0.0**	**4.9**
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	4.6
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	4.5
6	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.1
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

4. GAR KPI flow - Turnover

% (compared to flow of total eligible assets)		31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.1
12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
20	**Non-financial undertakings**	**6.8**	**6.4**	**5.6**	**0.0**	**0.4**	**0.5**	**0.0**	**0.0**	**0.0**	**7.3**	**6.4**	**5.6**	**0.0**	**0.4**	**22.8**
21	Loans and advance	6.6	6.2	5.6	0.0	0.4	0.2	0.0	0.0	0.0	6.8	6.2	5.6	0.0	0.4	20.9

4. GAR KPI flow - Turnover

% (compared to flow of total eligible assets)		31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
22	Debt securities, including UoP	0.3	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.5	0.2	0.0	0.0	0.0	1.9
23	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
24	**Households**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	0.0
25	of which loans collateralised by residential immovable property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovation loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	**Local governments financing**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**

4. GAR KPI flow - Turnover

% (compared to flow of total eligible assets)		31 December 2023 – Climate Change Mitigation (CCM): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CCM: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CCM: Of which use of proceeds	CCM: Of which transitional	CCM: Of which enabling	Climate Change Adaptation (CCA): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	CCA: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	CCA: Of which specialised lending	CCA: Of which enabling	TOTAL (CCM + CCA): Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	TOTAL: Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	TOTAL: Of which specialised lending	TOTAL: Of which transitional	TOTAL: Of which enabling	Proportion of total new assets covered
32	**Total GAR assets**	**6.8**	**6.4**	**5.6**	**0.0**	**0.4**	**0.5**	**0.0**	**0.0**	**0.0**	**8.0**	**6.4**	**5.6**	**0.0**	**0.4**	**27.6**

4. GAR KPI flow

% (compared to flow of total eligible assets)		31 December 2023														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)					
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total new assets covered
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which use of proceeds	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling	
	GAR - Covered assets in both numerator and denominator															
1	**Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation**	**15.3**	**9.1**	**5.6**	**0.0**	**0.4**	**0.7**	**0.0**	**0.0**	**0.0**	**16.1**	**9.1**	**5.6**	**0.0**	**0.4**	**27.6**
2	**Financial undertakings**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.7**	**0.0**	**0.0**	**0.0**	**0.0**	**4.9**
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	4.6
4	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.0	0.0	4.5
6	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.1
7	Other financial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
8	of which investment firms	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
9	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
11	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.1

12	of which management companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
13	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
14	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
15	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
16	of which insurance undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	Loans and advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	Debt securities, including UoP	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
20	**Non-financial undertakings**	**15.3**	**9.1**	**5.6**	**0.0**	**0.4**	**0.7**	**0.0**	**0.0**	**0.0**	**15.4**	**9.1**	**5.6**	**0.0**	**0.4**	**22.8**
21	Loans and advances	14.8	9.1	5.6	0.0	0.4	0.6	0.0	0.0	0.0	15.4	9.1	5.6	0.0	0.4	20.9
22	Debt securities, including oP	0.5	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.9
23	Equity instruments	0.0	0.0	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.0	0.0
24	**Households**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	0.0
25	of which loans collateralised by residential immovable property	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
26	of which building renovationloans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
27	of which motor vehicle loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	**Local governments financng**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
29	Housing financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	Other local government financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
32	**Total GAR assets**	**15.3**	**9.1**	**5.6**	**0.0**	**0.4**	**0.7**	**0.0**	**0.0**	**0.0**	**16.1**	**9.1**	**5.6**	**0.0**	**0.4**	**27.6**

Template 1 Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Turnover KPI Templates

Template 2 - Taxonomy-aligned economic activities (denominator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.0	4	0.0	0	0.0
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0

Template 3 -Taxonomy-aligned economic activities (numerator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.3	4	0.3	0	0.0
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0

Turnover KPI Templates

Template 2 - Taxonomy-aligned economic activities (denominator)							
Row	**Economic activities**	**Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)**					
		(CCM + CCA)		**Climate change mitigation (CCM)**		**Climate change adaptation (CCA)**	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1,235	2.1	1,230	2.1	5	0.0
8.	**Total applicable KPI**	**1,239**	2.1	**1,234**	2.1	**5**	0.0

Template 3 -Taxonomy-aligned economic activities (numerator)							
Row	**Economic activities**	**Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)**					
		(CCM + CCA)		**Climate change mitigation (CCM)**		**Climate change adaptation (CCA)**	
		Amount	**%**	**Amount**	**%**	**Amount**	**%**
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1,235	99.7	1,230	99.7	5	100.0
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**1,239**	100.0	**1,234**	100.0	**5**	100.0

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities							
Row	Economic activities	Amount (in Million EUR) and Pproportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	179	0.3	179	0.3	0	0.0
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11	0.0	11	0.0	0	0.0
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	8,168	14.2	7,798	13.5	370	0.6
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**8,358**	14.5	**7,987**	13.9	**370**	0.6

Template 5 - Taxonomy non-eligible economic activities			
Row	Economic activities	Amount (in Million EUR)	%
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	0	0.0
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	48,058	83.4
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**48,058**	83.4

CapexKPI Templates

Template 2 - Taxonomy-aligned economic activities (denominator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.0	7	0.0	0	0.0
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to	0	0.0	0	0.0	0	0.0

Template 3 -Taxonomy-aligned economic activities (numerator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0	0.0	0	0.0	0	0.0
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.0	1	0.0	0	0.0
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.3	7	0.3	0	0.0
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
5.	Amount and proportion of taxonomy-aligned economic activity EN 3 EN referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to	0	0.0	0	0.0	0	0.0

CapexKPI Templates

Template 2 - Taxonomy-aligned economic activities (denominator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
	Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1,993	3.5	1,991	3.5	2	0.0
8.	**Total applicable KPI**	**2,001**	3.5	**1,998**	3.5	**2**	0.0

Template 3 -Taxonomy-aligned economic activities (numerator)							
Row	Economic activities	Amount (in Million EUR) and proportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
	Delegated Regulation 2021/2139 in the denominator of the applicable KPI						
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	1,993	99.6	1,991	99.6	2	100.0
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**2,001**	100.0	**1,998**	100.0	**2**	100.0

Template 4 - Taxonomy-eligible but not taxonomy-aligned economic activities							
Row	Economic activities	Amount (in Million EUR) and Pproportion (the information is to be presented in monetary amounts and as percentages)					
		(CCM + CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%

Template 5 - Taxonomy non-eligible economic activities			
Row	Economic activities	Amount (in Million EUR)	Percentage

1.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
2.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
3.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
4.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	223	0.4	223	0.4	0	0.0
5.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	7	0.0	7	0.0	0	0.0
6.	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated EN 6 EN Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0	0	0.0	0	0.0
7.	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	8,777	15.2	8,244	14.3	533	0.9
8.	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**9,007**	15.6	**8,475**	14.7	**533**	0.9

1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of EN 7 EN the applicable KPI	0	0.0
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.0
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	46,647	80.9
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**46,647**	80.9

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 (Names have not been translated into English)	**Amounts before taxes**
1984 ΑΝΕΞΑΡΤΗΤΗ ΔΗΜΟΣΙΟΓΡΑΦΙΑ Α.Μ.Κ.Ε.	11,655.00
24 MEDIA ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ ΑΕ	64,746.00
ADWEB LTD ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ	7,600.00
AIRLINK-ΕΛΛ/ΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΕΚΔ.& ΟΠΤΙΚ/ΚΩΝ ΜΕΣΩΝ ΑΕ	17,985.06
ALPHA EDITIONS A.E.	5,400.00
ALPHA ΔΟΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ Α.Ε	250,423.23
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ Α.Ε.	18,199.57
ATCOM AE	2,500.00
BANKINGNEWS AE	65,000.00
BARKINGWELL MEDIA AE	3,000.00
BETTERMEDIA IKE	3,500.00
BRAINBUZZ MEDIA CONSULTING IKE	2,700.00
BRAINFOOD ΕΚΔΟΤΙΚΗ Μ.Ε.Π.Ε.	3,300.00
CLOCKWORK ORANGE MINDTRAP LIMITED	7,998.00
CPAN CONNECT - ED PUPLIC AFFAIRS NETWORK LTD "BANKWARS.GR"	6,532.00
D.G NEWSAGENCY ΑΝΩΝ.ΕΤΑΙΡ.ΗΛΕΚΤΡ.ΕΚΔΟΣΕΩΝ	27,425.00
DEBOP ΚΟΙΝ.ΣΥΝ.ΕΠΙΧ.ΣΥΛΛΟΓ.& ΚΟΙΝ. ΩΦΕΛΕΙΑΣ	550.00
DPG DIGITAL MEDIA ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	17,040.00
DPG GROUP OF COMPANIES Μ.Α.Ε ΣΥΜΜΕΤΟΧΩΝ	28,419.00
ECONOMICO ΟΙΚΟΝΟΜΙΚΗ ΕΙΔΗΣΕΟΓΡΑΦΙΚΗ Α.Ε.	1,080.00
ELC PRODUCTIONS E.E.	2,800.00
ENERGY MAG MON.I.K.E.	4,000.00
ENIGMA M.G. ΜΟΝΟΠΡΟΣΩΠΗ I.K.E.	4,025.00
EXIT BEE GREECE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	10,720.00
FAROSNET A.E	17,914.00
FAST RIVER ΔΗΜ.ΚΕΙΜΕΝΟ CONCEPTI ΕΚΔ.ΕΠΕ	22,435.12
FINANCIAL MARKETS VOICE AE ΕΦΗΜΕΡ. FM VOICE	37,700.00
FORWARD MEDIA IKE	21,602.25
FREED AE	24,013.99
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ ΑΕ	31,121.28
GLOMAN AE	9,050.00
GREEN BOX ΕΚΔΟΤΙΚΗ ΑΕ	1,200.00
HAZLIS AND RIVAS COMMUNICATIONS LTD	6,500.00
HELLAS JOURNAL INC	10,750.00
HTTPOOL HELLAS M.IKE	152,733.24
ICAP CRIF A.E.	15,700.00
INFONEWS I.K.E.	15,100.00
INTERNATIONAL RADIO NETWORKS AE DEE JAY	8,400.85
J.O INFOCENT ΕΠΙΚΟΙΝΩΝΙΕΣ ΜΟΝ.ΕΠΕ	1,900.00
K.E. HEALTH TRAVEL O.E.	27,100.00
KISS AE ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	7,628.13
KONTRA MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε.	8,024.46
KOOLWORKS M. A.E.	11,224.25
KYRIAKOPOULOS ALEXANDROS TOU IOANNI -ΕΚΔΟΣΕΙΣ ΤΡΙΛΙΖΑ	4,000.00
LIQUID PUBLISHING A.E.	72,725.00
LOVE RADIO BROADCASTING AE	1,999.20
M.N.MARKETNEWS LIMITED	5,200.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name (Names have not been translated into English)	**Amounts before taxes**
MAMA365 ΔΙΑΔΙΚΤΥΑΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΕΠΕ	1,725.00
MEDIA PUBLISHING G.K. IKE	12,199.00
MEDIA2DAY ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	138,650.50
MINDSUPPORT IKE	3,685.75
MONOCLE MEDIA LAB MONONEWS M.I.K.E.	117,908.50
MY RADIO ΜΟΝΟΠΡΟΣΩΠΗ Ε.Π.Ε.	5,702.09
NAG A.E.	6,500.00
NEW MEDIA NETWORK SYNAPSIS S.A.	108,516.00
NEWPOST PRIVATE COMPANY	21,165.00
NEWSFRONT ΝΑΥΤΙΛΙΑΚΕΣ ΕΚΔΟΣΕΙΣ ΙΚΕ	370.00
NEWSIT ΕΠΕ	74,974.00
NEWSROOM A.E	20,793.00
NOVA BROADCASTING MON. AE	3,111.22
NOVA TELECOMMUNICATIONS & MEDIA ΜΟΝ/ΠΗ Α.Ε	17,839.34
OCM DIGITAL MEDIA CYPRUS LTD	4,500.00
OLIVEMAGAZINE E.E.	7,770.00
ONE BRAND STUDIO I.K.E.	7,490.10
ONE DIGITAL SERVICES A.E.	35,760.00
PERFECT MEDIA ADVERTISING MON. AE	57,300.00
POLITICAL PUBLISHING I.K.E.	5,000.00
POLITIS GROUP RADIOS ΡΑΔ/ΚΗ & ΨΥΧΑΓ/ΚΗ ΜΟΝ. Α.Ε.	10,268.41
POWERGAME MEDIA I.K.E.	21,040.00
PREMIUM A.E.	26,315.00
PRIME APPLICATIONS A.E.	45,565.00
PRIME ONE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ ΕΠΕ	1,835.20
PROJECT AGORA LTD	2,515.00
REAL MEDIA A.E.	48,007.61
RELEVANCE	22,916.30
REPORT PRIVATE COMPANY	800.00
SABD ΕΚΔΟΤΙΚΗ Α.Ε.	73,028.00
SOLAR MEDIA A.E.	5,676.00
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ Α.Ε.	9,464.61
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ Α.Ε.	9,500.00
SPREAD MEDIA I.K.E.	2,300.00
STRATEGIC BUSINESS DEVELOPMENT IKE	13,698.00
TELIA COMMUNICATIONS AE	860.00
TELIA INTERNET I.K.E.	4,816.00
THE TOC DIGITAL MEDIA ΥΠΗΡΕΣΙΕΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ. Α.Ε.	6,960.00
THE WALT DISNEY COMPANY GREECE ΜΕΠΕ	9,543.60
THESSALONIKI 89 RAINBOW MON.ΕΠΕ	6,357.74
TLIFE ΕΦΑΡΜΟΓΕΣ ΔΙΑΔΙΚΤΥΟΥ ΕΕ	10,500.00
TOMORROW NEWS IKE	7,450.00
U MEDIA ΕΞΕΙΔΙΚΕΥΜΕΝΕΣ ΔΙΑΦ. ΥΠΗΡΕΣΙΕΣ Ι.Κ.Ε.	18,500.00
USAY M. Ε.Π.Ε - Σ.ΠΑΥΛΟΠΟΥΛΟΣ	2,262.50
VICE GREECE ΜΟΝ/ΠΗ ΑΕ	800.00
W.S.F. WALL STREET FINANCE I.K.E.	6,000.00
Α.Π.Ε.-Μ.Π.Ε. ΑΕ	14,000.00
ΑΒΡ ΕΚΔΟΤΙΚΗ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	8,617.00
ΑΔΕΣΜΕΥΤΗ ΕΝΗΜΕΡΩΣΗ Ι.Κ.Ε.	2,308.00
ΑΘΑΝΑΣΙΟΥ ΔΑΜΙΑΝΟΣ ΕΦΗΜΕΡΙΔΑ Η ΔΗΜΟΚΡΑΤΙΚΗ ΤΗΣ ΡΟΔΟΥ	115.00
ΑΘΕΝΣ ΒΟΙΣ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	35,360.00
ΑΙΟΛΟΣ ΕΚΔΟΤΙΚΗ ΑΕ	100.00
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ ΑΕ REAL FM	65,017.35
ΑΛΤΕΡ ΕΓΚΟ ΜΜΕ ΑΕ ΕΠΙΧΕΙΡΗΣΗ ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	892,436.74
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	39,450.01
ANTENNA TV ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	318,101.00
ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΕΡΕΥΝΑΣ-ΑΝΑΠΤΥΞΗΣ PHAISTOS	10,696.24
ΑΠΟΓΕΥΜΑΤΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ. Α.Ε.	14,000.00
ΑΤΤΙΚΑ ΠΟΛΥΚΑΤΑΣΗΜΑΤΑ ΜΟΝ/ΠΗ ΑΕ	5,609.92
ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	28,399.14
ΒΑΣΙΛΟΠΟΥΛΟΣ Χ - ΠΕΤΡΟΠΟΥΛΟΣ Δ. ΟΕ (ΝΕΜΑ PROBLEMA)	8,450.00
ΒΟΡΕΙΑ ΕΝΗΜΕΡΩΤΙΚΗ Α.Ε.	2,000.00
ΓΕΝΙΚΕΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ.ΑΕ	4,707.30
ΓΕΩΡΓΙΟΣ ΠΑΠΑΤΡΙΑΝΤΑΦΥΛΛΟΥ & ΣΙΑ Ε.Ε.	1,950.00
ΓΕΩΡΓΙΟΣ Σ.ΚΑΤΣΑΙΤΗΣ	200.00
ΓΙΑΣΕΜΙΔΗΣ ΓΙΩΡΓΟΣ	605.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name (Names have not been translated into English)	**Amounts before taxes**
Δ.ΜΠΟΥΡΑΣ & ΣΙΑ ΕΕ	52,500.00
ΔΑΦΝΗ ΕΠΙΚΟΙΝΩΝΙΕΣ ΑΕ	1,500.00
ΔΕΣΜΗ ΕΚΔΟΤΙΚΗ Α.Ε.	9,265.00
ΔΗΜΟΣΙΟΓΡΑΦΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ Ο ΧΡΟΝΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	100.00
ΔΗΜΟΤΙΚΗ ΕΠΙΧ/ΣΗ ΤΗΛΕΟΡΑΣΗΣ Δ.ΑΣΠΡ/ΡΓΟΥ ATTICA TV	1,032.00
ΔΙΟΓΕΝΗΣ ΜΚΟ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	1,500.00
ΔΟΥΣΗΣ ΑΝΑΣΤΑΣΙΟΣ & ΣΙΑ ΕΕ - DOUSIES COM ΕΕ	11,537.00
ΔΥΑΔΙΚΗ ΕΝΗΜΕΡΩΣΗ ΕΕ	19,141.00
ΔΥΟ ΔΕΚΑ ΑΝΩΝ.ΕΚΔΟ.ΕΤΑΙΡΕΙΑ	43,598.40
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΝΩΝ. ΤΗΛΕΟΠ/ΚΗ & ΕΜΠ.ΕΤ. ΠΑΡ.ΠΛ	393,851.26
ΕΚΔΟΣΕΙΣ MOTORI Ε.Π.Ε.	1,500.00
ΕΚΔΟΣΕΙΣ ΕΝΤΥΠΟΥ ΥΛΙΚΟΥ ΚΑΡΑΜΑΝΟΓΛΟΥ Ε.Π.Ε.	3,460.91
ΕΚΔΟΣΕΙΣ Ν.ΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ	923.39
ΕΚΔΟΣΕΙΣ ΝΈΟ ΧΡΗΜΑ ΑΕ NEWMONEY.GR	96,760.00
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ Α.Ε.	522,519.84
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ & ΣΙΑ ΕΕ	1,560.52
ΕΛΕΥΘΕΡΙΑ ΤΟΥ ΤΥΠΟΥ ΜΟΝ. Α.Ε.	18,600.00
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠΟΡΙΚΟ & ΒΙΟΜΗΧΑΝΙΚΟ ΕΠΙΜΕΛΗ	1,680.00
ΕΛΝΑΒΙ Ι.Κ.Ε.	1,000.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	32,651.00
ΕΝΤΥΠΟΕΚΔΟΤΙΚΗ Α.Ε.Β.Ε.Τ.	8,000.00
ΕΞΕΡΕΥΝΗΤΗΣ ΕΞΠΛΟΡΕΡ ΑΕ	12,750.00
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ. ΙΚΕ	9,310.00
ΕΡΩΤΙΚΟΣ ΡΑΔΙΟ ΑΕ	944.40
ΕΣΤΙΑ ΕΠΕΝΔΥΤΙΚΗ ΜΜΕ Α.Ε.	45,000.00
ΕΦΗΜΕΡΙΣ "ΕΣΤΙΑ" ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	35,451.62
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ Α.Ε ΜΜΕ	88,367.00
ΖΩΗ ΛΕΥΚΟΦΡΥΔΟΥ ΙΚΕ	254.03
Η ΕΠΙΚΑΙΡΟΤΗΤΑ ΛΕΜΑΣ ΣΩΤ. ΕΥΑΓΓΕΛΟΣ	234.00
Η ΝΑΥΤΕΜΠΟΡΙΚΗ	82,233.10
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ & ΣΙΑ ΕΕ	3,300.00
HT PRESS ONLINE ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	9,900.00
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	18,512.53
ΘΕΜΑ ΡΑΔΙΟ ΑΕ	1,605.80
ΘΕΟΧΑΡΗΣ ΣΠΥΡ. ΓΕΩΡΓΙΟΣ	6,100.00
Ι. Κ. ΔΡΑΓΟΥΝΗΣ ΕΚΔΟΣΕΙΣ Ι.Κ.Ε.	5,000.00
Ι.ΔΙΟΝΑΤΟΣ & ΣΙΑ ΕΕ	14,150.00
ΙΚΑΡΟΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ Α.Ε.	17,976.00
ΙΝΣΤΙΤΟΥΤΟ ΕΡΕΥΝΩΝ & ΜΕΛ. ΤΗΣ ΚΕΝΤ.ΕΝ.ΕΠΙΜ.ΕΛΛ/ΔΟΣ	2,500.00
ΙΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	3,000.00
ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	69,998.60
ΚΑΛΟΠΟΥΛΟΥ ΓΕΩ.ΜΑΡΙΑ (WOMANIDOL)	500.00
ΚΑΠΙΤΑΛ.GR Α.Ε.	116,797.50
ΚΛΑΔΙΚΑ ΜΕΣΑ ΜΟΝ Ι.Κ.Ε.	3,900.00
ΚΟΣΜΟΡΑΔΙΟ Ε.Ε.	4,411.50
ΚΥΡΙΑΚΟΠΟΥΛΟΣ ΙΩΑΝΝΗΣ ΦΙΛΙΠΠΟΣ	3,000.00
ΚΩΝΣΤΑΝΤΑΚΟΣ ΑΝΤΩΝΙΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	4,000.00
ΛΑΚΩΝΙΚΟΣ ΤΥΠΟΣ ΧΡΙΣΤΙΝΑ ΑΝΝΑ ΧΙΩΤΗ	407.00
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΑΕ	5,974.06
ΛΟΓΟΣ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΙΑ	100.00
ΜΑΚΕΔΟΝΙΑ ΕΝΗΜΕΡΩΣΗ Α.Ε.	141.51
ΜΑΚΕΔΟΝΙΑ TV ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	12,774.34
ΜΑΛΤΕΖΟΣ ΔΗΜΗΤΡΙΟΣ ΑΝΔΡΕΑΣ	365.00
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	9,900.00
ΜΑΡΙΝΑ Γ.ΤΟΥΛΑ & ΣΙΑ ΟΕ	1,400.00
ΜΕΤΡΟΝΤΗΛ ΜΟΝ Ι.Κ.Ε	5,936.10
ΜΠΑΜ ΕΝΗΜΕΡΩΣΗ ΜΟΝ. Ι.Κ.Ε.	7,000.00
ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ Ε.Π.Ε.	2,500.00
ΝΕΑ ΤΗΛΕΟΡΑΣΗ ΑΕ	268,114.65
ΝΕΕΣ ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ ΑΕ	329,456.00
ΝΕΟΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ Ο ΛΟΓΟΣ	1,838.92
ΞΑΝΘΗΣ ΧΡΥΣΑΝΘΟΣ	1,000.00
ΟΚΤΑΣ MEDIA ΙΚΕ	38,200.00
ΟΜΙΛΟΣ ΤΟΤΣΗ	169.82
ΟΠΙΝΙΟΝ ΠΟΣΤ ΗΛΕΚΤΡΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	5,200.00
ΟΡΓΑΝ.ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΠΙΚ/ΝΙΑΣ ΑΕ	2,752.80

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name (Names have not been translated into English)	**Amounts before taxes**
ΟΤΕ Α.Ε	23,296.62
Π.Δ. ΕΚΔΟΣΕΙΣ Ε.Π.Ε.	17,500.00
Π.ΤΣΙΤΑΣ Ε.Ε.	1,500.00
ΠΑΠΑΔΟΠΟΥΛΟΥ ΑΘΑΝΑΣΙΑ & ΣΙΑ ΕΕ	1,400.00
ΠΑΠΑΛΙΟΣ ΚΩΝΣΤΑΝΤΙΝΟΣ & ΣΙΑ Ε.Ε	193.80
ΠΑΠΑΡΟΥΝΗΣ ΦΑΝ.ΜΙΧΑΛΗΣ	297.17
ΠΑΡΑΕΝΑ Ε.Π.Ε.	14,576.60
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ ΑΕ	65,945.00
ΠΕΛΟΠΟΝΝΗΣΟΣ ΠΑΤΡΩΝ ΕΚΔΟΣΕΙΣ ΑΕ	674.53
ΠΟΝΤΟΣ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ. Α.Ε.	5,430.80
ΠΡΟΤΑΓΚΟΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	18,501.00
ΠΡΟΤΑΣΙΣ ΚΟΙΝΩΝΙΚΗ ΣΥΝΕΤΑΙΡΙΣΤΙΚΗ ΕΠΙΧΕΙΡΗΣΗ	550.00
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	9,339.80
ΡΑΔΙΟΤΗΛ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.	8,927.16
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΑΕ	113,123.41
ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ RADIO NORTH 98ΦΜ ΕΠΕ	2,552.00
ΡΑΔΙΟΦΩΝΙΚΕΣ ΠΑΡΑΓΩΓΕΣ ΜΟΝ. Α.Ε.	10,488.40
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΕ	10,698.54
ΣΕΛΑΝΑ Α.Ε.	6,000.00
ΣΙΜΟΥΣΙ Ε.Ε.	8,215.00
ΣΥΝΕΡΓΑΣΙΑ - ΔΗΜΙΟΥΡΓΙΑ ΚΟΙΝ.Σ.ΕΠ	1,000.00
ΤΥΠΟΣ ΘΕΣΣΑΛΟΝΙΚΗΣ TYPOS MEDIA ΕΠΕ	210.00
ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡ.ΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ. ΕΠΕ	3,862.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	8,770.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ	70,701.00
ΦΩΤΑΓΩΓΟΣ ΕΠΕ	4,470.00
ΦΩΤΗΣ ΤΣΙΜΕΛΑΣ & ΣΙΑ ΕΕ	10,000.00
ΧΑΤΖΗΗΛΙΑΔΗΣ Κ.Μ. & ΣΙΑ Ε.Ε.	1,531.80
Total	**6,445,542.03**

PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN €100 PER MEDIA COMPANY
Name (Names have not been translated into English)
ΕΛΕΥΘΕΡΙΑ ΑΕ ΑΝΩΝΥΜΟΣ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ
Ι.Δ ΚΟΛΛΑΡΟΥ & ΣΙΑ ΑΕ ΒΙΒΛΙΟΠΩΛΕΙΟ ΤΗΣ ΕΣΤΙΑΣ
ΜΑΚΕΔΟΝΙΚΕΣ ΑΓΓΕΛΙΕΣ
ΜΕΣΣΗΝΙΑΚΟΣ ΛΟΓΟΣ
ΝΑΥΤΙΚΑ ΧΡΟΝΙΚΑ - GRATIA ΕΚΔΟΤΙΚΗ ΙΚΕ
ΠΡΩΙΝΟΣ ΤΥΠΟΣ ΔΡΑΜΑΣ
ΤΥΠΟΚΥΚΛΑΔΙΚΗ Α.Ε.

The above table refers to Media Companies of amounts less than € 100, with total amount equal to € 391.92.

TOTAL FOR MEDIA PAYMENTS	**6,445,933.95**

	Ποσά
TELEVISION TAX PAYMENTS	49,453.21
DIGITAL TAX PAYMENTS 2%	36,155.40
MUNICIPAL FEE PAYMENTS 2%	2,303.33
SPECIAL FEE PAYMENTS 0,02%	1,247.40
SPECIAL FEE PAYMENTS 0,04%	1,248.44

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name (Names have not been translated into English)	**Amounts Before Taxes**
1ο ΕΙΔΙΚΟ ΝΗΠΙΑΓΩΓΕΙΟ ΚΑΙ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓΙΟΥ ΔΗΜΗΤΡΙΟΥ	445.56
1ος ΠΥΡΟΣΒΕΣΤΙΚΟΣ ΣΤΑΘΜΟΣ ΑΘΗΝΩΝ	7,450.00
11TH BANKING FORUM & FINTECH EXPO - IMH C.S.C. LTD	4,000.00
AFFEKT AMKE	5,000.00
ASOCIATIA C.F.A. ROMANIA (CERTIFIED FINANCIAL ANALYSTS)	2,000.00
ASOCIATIA PENTRU EXCELENTA IN ECONOMIE - EXEC	2,000.00
ASOCIATIA PENTRU PROMOVAREA PERFORMANTEI IN EDUCATIE	10,000.00
ASOCIATIA ROMANA A BANCILOR	18,734.00
ASOCIATIA SOCIETATEA PENTRU MUZICA CLASICA	4,000.00
ASOCIATIA UNCHAIN	5,000.00

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name (Names have not been translated into English)	**Amounts Before Taxes**
BUTTERFLY AVM	230.25
CAMERA DE COMERT SI INDUSTRIE ELENO-ROMANA	5,000.00
CAPITAL LINK	15,000.00
CG&B	4,000.00
EBEN	1,000.00
ETHOS MEDIA AE ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ	12,000.00
EUROPA DONNA ΚΥΠΡΟΥ	3,000.00
ΕΥ / ΕΡΝΣΤ ΚΑΙ ΓΙΑΝΓΚ ΜΟΝΟΠΡΟΣΩΠΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ ΠΑΡΟΧΗΣ ΣΥΜΒΟΥΛΕΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ	10,000.00
FUNDATIA DEMOCRATIE PRIN CULTURA	10,000.00
GIVMED SHARE MEDICINE SHARE LIFE ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΟΡΓΑΝΩΣΗ	3,510.00
HAZLIS AND RIVAS COMMUNICATONS LTD	20,000.00
J & P VERITAS IKE	8,000.00
KIDS SAVE LIVES	15,072.00
KYBERNITIS TRAVEL & SHIPPING S.A.	35,000.00
MORGAN STANLEY	13,723.70
NEVRONAS ΝΕΥΡΩΝΑΣ ΕΡΓΟΘΕΡΑΠΕΥΤΗΣ	5,300.00
PALLADIAN COMMUNICATION SPECIALISTS	5,000.00
RADISSON BLU LARNACA INTERNATIONAL MARATHON	428.57
ROUND TABLE (MOVEMBER CYPRUS)	2,050.00
ROYAL NATIONAL INSTITUTE OF BLIND PEOPLE	460.50
SAFE WATERSPORTS ΝΠΙΔ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	10,000.00
SAFER INTERNET HELLAS	2,000.00
SANIKOS GROUP	60,000.00
SCICO ΕΠΙΣΤΗΜΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΜΚΕ	52,800.00
SOLIDARITY NOW ΦΙΛΑΝΘΡΩΠΙΚΟ ΣΩΜΑΤΕΙΟ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ	13,500.00
SPECIAL OLYMPICS CYPRUS	1,000.00
SSA SOLD OUT LTD - ΒΡΑΒΕΙΑ MADAME FIGARO ΓΥΝΑΙΚΕΣ ΤΗΣ ΧΡΟΝΙΑΣ 2023	660.00
THE ART OF MUSIC	100.00
WORLD HUMAN FORUM ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	30,000.00
ΑΓΑΝΤΑ ΑΜΚΕ	3,000.00
ΑΓΙΟΣ ΣΑΒΒΑΣ ΓΕΝΙΚΟ ΑΝΤΙΚΑΡΚΙΝΙΚΟ - ΟΓΚΟΛΟΓΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ	18,240.00
ΑΓΟΝΗ ΓΡΑΜΜΗ ΓΟΝΙΜΗ ΑΜΚΕ	22,100.00
ΑΘΛΗΤΙΚΟΣ ΟΜΙΛΟΣ ΑΘΗΝΩΝ ΥΑΔΕΣ	1,000.00
ΑΘΛΗΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΤΛΑΣ	5,000.00
ΑΛΕΚΟΣ ΦΑΣΙΑΝΟΣ ΑΜΚΕ	43,464.00
ΑΝΤΙΚΑΡΚΙΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΚΥΠΡΟΥ	800
ΑΝΩΝΥΜΗ ΚΤΗΜΑΤΙΚΗ ΚΑΙ ΤΟΥΡΙΣΤΙΚΗ ΕΤΑΙΡΙΑ Η ΞΕΝΙΑ Α.Ε.	5,000.00
ΑΝΩΤΑΤΗ ΣΧΟΛΗ ΚΑΛΩΝ ΤΕΧΝΩΝ	1,571.60
ΑΡΧΑΙΟΛΟΓΙΚΟ ΜΟΥΣΕΙΟ ΚΑΒΑΛΑΣ	654.20
ΒΕΡΤΙΚΑΛ ΣΟΛΟΥΣΙΟΝΣ ΑΕ	10,000.00
Γ.Ν.Α. ΚΑΤ	3,200.00
Γ.Ν.Α. ΛΑΪΚΟ	4,830.00
ΓΕΝΙΚΗ ΑΣΤΥΝΟΜΙΚΗ ΔΙΕΥΘΥΝΣΗ ΘΕΣΣΑΛΟΝΙΚΗΣ / ΥΠΟΔΙΕΥΘΥΝΣΗ ΚΡΑΤΙΚΗΣ ΑΣΦΑΛΕΙΑΣ	4,576.52
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ Ο ΕΥΑΓΓΕΛΙΣΜΟΣ	63,900.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΙΤΩΛΟΑΚΑΡΝΑΝΙΑΣ	1,208.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ "Γ. ΓΕΝΝΗΜΑΤΑΣ - ΑΓΙΟΣ ΔΗΜΗΤΡΙΟΣ"	4,000.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ "Ο ΑΓΙΟΣ ΔΗΜΗΤΡΙΟΣ"	3,985.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΚΟΡΓΙΑΛΕΝΕΙΟ ΜΠΕΝΑΚΕΙΟ	6,129.02
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΠΑΙΔΩΝ ΠΑΤΡΩΝ ΚΑΡΑΜΑΝΔΑΝΕΙΟ	1,175.00
ΓΕΝΚΑ ΑΕ	4,000.00
ΓΙΑΤΡΟΙ ΧΩΡΙΣ ΣΥΝΟΡΑ	3,000.00
ΓΡΑΜΜΗ ΖΩΗΣ ΕΛΛΑΣ ΑΝΘΡΩΠΙΣΤΙΚΟΣ ΟΡΓΑΝΙΣΜΟΣ LIFELINE HELLAS	1,000.00
ΔΗΜΙΟΥΡΓΙΚΟ ΕΡΓΑΣΤΗΡΙ ΑΓΙΑΣ ΤΡΙΑΔΑΣ ΣΤΑΥΡΟΔΡΟΜΙΟΥ	363.39
ΔΗΜΟΣ ΡΟΔΟΥ	3,271.65
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΣΤΥΠΑΛΑΙΑΣ	36,787.50
ΔΙΑΒΑΖΩ ΓΙΑ ΤΟΥΣ ΑΛΛΟΥΣ	16,300.00
ΔΙΑΖΩΜΑ	5,000.00
ΔΙΕΥΘΥΝΣΗ ΑΣΦΑΛΕΙΑΣ ΑΤΤΙΚΗΣ - ΥΠΟΔΙΕΥΘΥΝΣΗ ΚΡΑΤΙΚΗΣ ΑΣΦΑΛΕΙΑΣ	1,213.97
ΔΙΚΤΥΟ ΓΙΑ ΤΗ ΜΕΤΑΡΡΥΘΜΙΣΗ ΣΤΗΝ ΕΛΛΑΔΑ ΚΑΙ ΤΗΝ ΕΥΡΩΠΗ - ΣΩΜΑΤΕΙΟ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟΥ ΧΑΡΑΚΤΗΡΑ	3,000.00
ΕΘΕΛΟΝΤΕΣ ΠΥΡΟΣΒΕΣΤΕΣ - ΡΟΔΟΣ	3,625.00
ΕΘΕΛΟΝΤΙΚΗ ΟΜΑΔΑ ΠΥΡΟΣΒΕΣΗΣ ΔΙΑΣΩΣΗΣ ΔΗΜΟΥ ΚΗΦΙΣΙΑΣ	20,450.00
ΕΘΝΙΚΗ ΛΥΡΙΚΗ ΣΚΗΝΗ	110,000.00
ΕΘΝΙΚΟ ΘΕΑΤΡΟ Ν.Π.Ι.Δ.	40,000.00
ΕΘΝΙΚΟ ΙΔΡΥΜΑ ΕΡΕΥΝΩΝ	4,000.00
ΕΘΝΙΚΟ ΚΕΝΤΡΟ ΕΡΕΥΝΑΣ ΚΑΙ ΤΕΧΝΟΛΟΓΙΚΗΣ ΑΝΑΠΤΥΞΗΣ (Ε.Κ.Ε.Τ.Α.)	5,000.00

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name (Names have not been translated into English)	**Amounts Before Taxes**
ΕΘΟΜΑΚ ΣΑΛΑΚΟΥ	5,600.00
ΕΙΔΙΚΟ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΓΙΑ ΠΑΙΔΙΑ ΜΕ ΕΓΚΕΦΑΛΙΚΗ ΠΑΡΑΛΥΣΗ	504.26
ΕΙΔΙΚΟ ΚΕΝΤΡΟ ΕΦΟΔΙΑΣΜΟΥ ΜΟΝΑΔΩΝ ΣΤΡΑΤΟΥ (ΕΚΕΜΣ)	6,008.40
ΕΙΔΙΚΟ ΝΗΠΙΑΓΩΓΕΙΟ ΚΩΦΩΝ ΚΑΙ ΒΑΡΗΚΟΩΝ ΑΡΓΥΡΟΥΠΟΛΗΣ	127.58
ΕΛΚΕ ΑΡΙΣΤΟΤΕΛΕΙΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	134.52
ΕΛΚΕ ΕΘΝΙΚΟΥ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ	29,000.00
ΕΛΚΕ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΔΥΤΙΚΗΣ ΑΤΤΙΚΗΣ	30,000.00
ΕΛΚΕ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΘΕΣΣΑΛΙΑΣ	51,000.00
ΕΛΚΕ ΠΑΝΤΕΙΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ	5,000.00
ΕΛΚΕ ΠΟΛΥΤΕΧΝΕΙΟΥ ΚΡΗΤΗΣ	10,000.00
ΕΛΛΗΝΙΚΗ ΜΑΘΗΜΑΤΙΚΗ ΕΤΑΙΡΕΙΑ	400.00
ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ ΥΠΟΥΡΓΕΙΟ ΕΣΩΤΕΡΙΚΩΝ ΚΑΙ ΔΙΟΙΚΗΤΙΚΗΣ ΑΝΑΣΥΓΚΡΟΤΗΣΗΣ ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ	242.35
ΕΛΛΗΝΙΚΟ ΙΔΡΥΜΑ ΚΑΡΔΙΟΛΟΓΙΑΣ	500.00
ΕΛΛΗΝΙΚΟ ΙΝΣΤΙΤΟΥΤΟ ΠΑΣΤΕΡ	10,000.00
ΕΛΛΗΝΙΚΟ ΚΕΝΤΡΟ ΘΑΛΑΣΣΙΩΝ ΕΡΕΥΝΩΝ	5,000.00
ΕΛΛΗΝΙΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ	5,000.00
ΕΜΠΟΡΙΚΟΣ ΚΑΙ ΕΠΙΧΕΙΡΗΜΑΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΝΑΥΠΛΙΟΥ	500.00
ΕΜΠΟΡΟΕΠΑΓΓΕΛΜΑΤΙΚΟΣ ΚΑΙ ΒΙΟΤΕΧΝΙΚΟΣ ΣΥΛΛΟΓΟΣ ΤΗΝΟΥ	300.00
ΕΝΕΡΓΕΙΑΚΗ ΚΑΜΠΟΥ ΔΗΜΟΥ ΚΑΡΔΙΤΣΑΣ	1,500.00
ΕΝΩΣΗ ΑΣΦΑΛΙΣΤΙΚΩΝ ΕΤΑΙΡΕΙΩΝ ΕΛΛΑΔΟΣ (ΕΑΕΕ)	17,964.79
ΕΝΩΣΗ ΕΛΛΗΝΙΚΩΝ ΤΡΑΠΕΖΩΝ (ΕΙΣΦΟΡΑ για ΘΕΣΣΑΛΙΑ)	235,000.00
ΕΝΩΣΗ ΘΕΣΜΙΚΩΝ ΕΠΕΝΔΥΤΩΝ	7,500.00
ΕΝΩΣΗ ΞΕΝΟΔΟΧΩΝ ΡΟΔΟΥ	30,000.00
ΕΠΙΣΕΥ ΕΡΕΥΝΗΤΙΚΟ ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΙΝΣΤΙΤΟΥΤΟ ΣΥΣΤΗΜΑΤΩΝ, ΕΠΙΚΟΙΝΩΝΙΩΝ ΚΑΙ ΥΠΟΛΟΓΙΣΤΩΝ	15,000.00
ΕΡΑΣΙΤΕΧΝΙΚΗ ΟΜΑΔΑ ΚΑΛΑΘΟΣΦΑΙΡΑΣ ΡΝ99	300.00
ΕΤΑΙΡΕΙΑ ΑΞΙΟΠΟΙΗΣΕΩΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΕΩΣ ΤΟΥ ΟΙΚΟΝΟΜΙΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ Α.Ε.	1,000.00
ΕΤΑΙΡΕΙΑ ΑΡΧΙΠΕΛΑΓΟΣ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ	7,000.00
ΕΤΑΙΡΕΙΑ ΠΡΟΣΤΑΣΙΑΣ ΣΠΑΣΤΙΚΩΝ	5,375.00
Ι.Μ.ΣΕΡΡΩΝ ΚΑΙ ΝΙΓΡΙΤΗΣ	1,000.00
ΙΔΡΥΜΑ ΒΑΣΙΛΗ ΚΑΙ ΕΛΙΖΑΣ ΓΟΥΛΑΝΔΡΗ	60,000.00
ΙΔΡΥΜΑ ΕΥΣΤΑΘΙΑΣ Ι. ΚΩΣΤΟΠΟΥΛΟΥ	200,100.00
ΙΔΡΥΜΑ ΚΩΝΣΤΑΝΤΙΝΟΣ ΣΗΜΙΤΗΣ	3,000.00
ΙΔΡΥΜΑ ΜΟΥΣΕΙΟΥ ΜΑΚΕΔΟΝΙΚΟΥ ΑΓΩΝΑ	4,000.00
ΙΔΡΥΜΑ 'ΣΟΦΙΑ ΓΙΑ ΤΑ ΠΑΙΔΙΑ' - ΣΥΜΜΕΤΟΧΗ ΠΡΟΣΩΠΙΚΟΥ ΣΤΟΝ ΕΤΑΙΡΙΚΟ ΑΓΩΝΑ 'RUNNING UNDER THE MOON'	200.00
ΙΣΡΑΗΛΙΤΙΚΗ ΚΟΙΝΟΤΗΤΑ ΙΩΑΝΝΙΝΩΝ	5,000.00
ΙΤΑΛΙΚΗ ΠΡΕΣΒΕΙΑ	2,800.00
ΙΩΝΑΣ ΤΜΗΜΑ ΘΕΡΑΠΕΥΤΙΚΗΣ ΑΓΩΓΗΣ ΑΜΕΑ	200.00
ΚΑΝΕ ΜΙΑ ΕΥΧΗ ΕΛΛΑΔΟΣ (ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ)/ΚΑΝΕ ΜΙΑ ΕΥΧΗ	3,000.00
ΚΑΤΑΣΚΗΝΩΣΕΙΣ ΧΑΡΟΥΜΕΝΑ ΠΑΙΔΙΑ ΧΑΡΟΥΜΕΝΑ ΝΙΑΤΑ	2,000.00
ΚΕΝΤΡΟ ΕΙΔΙΚΩΝ ΑΤΟΜΩΝ Η ΧΑΡΑ	750.00
ΚΕΝΤΡΟ ΕΝΗΜΕΡΩΣΗΣ ΚΑΙ ΘΕΡΑΠΕΙΑΣ ΕΞΑΡΤΗΜΕΝΩΝ ΑΤΟΜΩΝ (ΚΕΝΘΕΑ)	100.00
ΚΕΝΤΡΟ ΠΑΡΟΧΗΣ ΚΟΙΝΩΝΙΚΩΝ ΥΠΗΡΕΣΙΩΝ ΑΝΔΡΕΑΣ ΣΟΦΟΚΛΕΟΥΣ (ΚΕΠΑΚΥ)	500.00
ΚΠΙΣΝ	10,000.00
ΚΥΠΡΙΑΚΗ ΑΘΛΗΤΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΑΤΟΜΩΝ ΜΕ ΑΝΑΠΗΡΙΑ	100.00
ΚΥΠΡΙΑΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ	200.00
ΛΥΚΕΙΟ ΑΓΙΟΥ ΝΕΟΦΥΤΟΥ ΠΑΦΟΥ	200.00
ΛΥΡΕΙΟ ΕΚΚΛΗΣΙΑΣΤΙΚΟ ΠΑΙΔΙΚΟ ΙΔΡΥΜΑ ΟΙ ΑΓΙΟΙ ΑΝΑΡΓΥΡΟΙ	350.00
ΜΟΥΣΕΙΟ ΜΠΕΝΑΚΗ	500.00
ΜΠΟΡΟΥΜΕ SAVING FOOD – SAVING LIVES	10,000.00
ΝΑΥΤΕΜΠΟΡΙΚΗ	10,000.00
ΝΟΜΙΚΗ ΒΙΒΛΙΟΘΗΚΗ	1,000.00
ΟΜΑΔΑ ΕΘΕΛΟΝΤΩΝ ΔΑΣΟΠΥΡΟΣΒΕΣΤΩΝ ΔΙΑΣΩΣΤΩΝ	5,000.00
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΑΘΗΝΩΝ	49,660.38
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ	25,000.00
ΟΡΦΑΝΟΤΡΟΦΕΙΟ ΘΗΛΕΩΝ ΙΩΑΝΝΟΥ ΚΑΙ ΜΑΡΙΓΟΥΣ ΧΑΤΖΗΚΥΡΙΑΚΟΥ	1,500.00
ΟΦΘΑΛΜΙΑΤΡΕΙΟ ΑΘΗΝΩΝ	2,035.40
ΠΑΓΚΥΠΡΙΑ ΟΡΓΑΝΩΣΗ ΤΥΦΛΩΝ (Π.Ο.Τ)	100.00
ΠΑΓΚΥΠΡΙΟ ΣΥΝΤΟΝΙΣΤΙΚΟ ΣΥΜΒΟΥΛΙΟ ΕΘΕΛΟΝΤΙΣΜΟΥ	2,000.00
ΠΑΓΚΥΠΡΙΟ ΣΥΝΤΟΝΙΣΤΙΚΟ ΣΥΜΒΟΥΛΙΟ ΕΘΕΛΟΝΤΙΣΜΟΥ - ΣΤΗΡΙΞΗ ΕΚΣΤΡΑΤΕΙΑΣ 'ΥΙΟΘΕΤΗΣΤΕ ΜΙΑ ΟΙΚΟΓΕΝΕΙΑ ΤΑ ΧΡΙΣΤΟΥΓΕΝΝΑ'	1,000.00
ΠΑΓΚΥΠΡΙΟΣ ΑΝΤΙΝΑΡΚΩΤΙΚΟΣ ΣΥΝΔΕΣΜΟΣ	50.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΚΑΡΚΙΝΟΠΑΘΩΝ ΚΑΙ ΦΙΛΩΝ - ΠΑΣΥΚΑΦ ΠΑΦΟΥ	100.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΚΑΡΚΙΝΟΠΑΘΩΝ ΚΑΙ ΦΙΛΩΝ (ΠΑΣΥΚΑΦ)	160.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΝΕΦΡΟΠΑΘΩΝ	5,000.00

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name (Names have not been translated into English)	**Amounts Before Taxes**
ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ Γ. Ν. ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	144.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΙΓΑΙΟΥ	40,070.35
ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ	1,000.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΠΕΙΡΑΙΩΣ ΕΙΔΙΚΟΣ ΛΟΓ/ΣΜΟΣ (Ε.Λ.Κ.Ε.)	12,000.00
ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΗΣ ΑΘΛΗΤΗΣ BOCCIA ΓΡΗΓΟΡΙΟΣ ΠΟΛΥΧΡΟΝΙΔΗΣ	3,000.00
ΠΕΡΙΦΕΡΕΙΑ ΝΟΤΙΟΥ ΑΙΓΑΙΟΥ	300,300.00
ΠΟΛΙΤΙΣΤΙΚΟ ΙΔΡΥΜΑ ALPHA BANK	15,000.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΠΑΙΔΕΙΑ	52,050.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΥΓΕΙΑ	78,000.00
ΠΡΟΓΡΑΜΜΑ ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΩΝ - ΓΡΗΓΟΡΗΣ ΠΟΛΥΧΡΟΝΙΔΗΣ	15,864.27
ΠΡΟΓΡΑΜΜΑ ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΩΝ - ΝΑΣΟΣ ΓΚΑΒΕΛΑΣ	15,000.00
ΠΥΡΟΣΒΕΣΤΙΚΟ ΣΩΜΑ	2,750.00
ΡΑΔΙΟΜΑΡΑΘΩΝΙΟΣ 2023	3,000.00
Σ.ΑΥΓΟΥΛΕΑ - ΛΙΝΑΡΔΑΤΟΥ ΑΝΩΝΥΜΗ ΕΚΠΑΙΔΕΥΤΙΚΗ ΕΤΑΙΡΕΙΑ	1,000.00
ΣΠΙΤΙΑ ΤΗΣ ΕΛΠΙΔΑΣ - HOPE FOR CHILDREN	1,500.00
ΣΥΛΛΟΓΟΣ ΕΘΕΛΟΝΤΩΝ ΠΥΡΟΣΒΕΣΤΩΝ ΡΟΔΟΥ	3,350.00
ΣΥΛΛΟΓΟΣ ΕΠΑΓΓΕΛΜΑΤΙΩΝ ΚΑΙ ΕΜΠΟΡΩΝ ΕΥΟΣΜΟΥ-ΕΛΕΥΘΕΡΙΟΥ-ΚΟΡΔΕΛΙΟΥ	500.00
ΣΥΛΛΟΓΟΣ ΗΛΙΟΣ	1,500.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΑΜΕΡΙΚΑΝΙΚΗΣ ΓΕΩΡΓΙΚΗΣ ΣΧ. ΘΕΣΣ.	52,000.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΓΡΑΜΜΑΤΩΝ ΚΑΙ ΤΕΧΝΩΝ ΣΕΡΡΩΝ	700.00
ΣΥΜΠΛΕΥΣΗ ΑΜΚΕ	7,300.00
ΣΥΝΔΕΣΜΟΣ ΈΝΑ ΟΝΕΙΡΟ ΜΙΑ ΕΥΧΗ	1,500.00
ΣΥΝΔΕΣΜΟΣ ΒΑΓΟΝΙ ΑΓΑΠΗΣ	1,550.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ Α' ΔΗΜΟΤΙΚΟΥ ΣΧΟΛΕΙΟΥ ΑΓΙΟΥ ΔΟΜΕΤΙΟΥ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ ΓΥΜΝΑΣΙΟΥ ΑΚΡΟΠΟΛΗΣ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ ΔΗΜΟΣΙΟΥ ΝΗΠΙΑΓΩΓΕΙΟΥ ΕΡΓΑΤΩΝ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ ΔΗΜΟΤΙΚΟΥ ΣΧΟΛΕΙΟΥ ΠΥΡΓΟΥ ΛΕΜΕΣΟΥ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΛΥΚΕΙΟΥ ΑΠ. ΒΑΡΝΑΒΑ	100.00
ΣΥΝΔΕΣΜΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΒΙΟΜΗΧΑΝΙΩΝ	5,000.00
ΣΥΝΔΕΣΜΟΣ ΘΕΣΣΑΛΙΚΩΝ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΒΙΟΜΗΧΑΝΙΩΝ	1,000.00
ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΙΔΡΥΜΑΤΟΣ ΧΡΙΣΤΟΥ ΣΤΕΛΙΟΥ ΙΩΑΝΝΟΥ	250.00
ΣΥΝΔΙΚΑΛΙΣΤΙΚΗ ΕΝΩΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΥΠΑΛΛΗΛΩΝ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	4,032.26
ΣΥΝΕΔΡΙΟ PRODEXPO 2023	10,540.00
ΣΧΟΛΗ ΚΩΦΩΝ - ΓΕΩΡΓΙΟΣ ΜΑΡΚΟΥ	151.80
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ ΠΡΩΤΟΒΑΘΜΙΑΣ ΕΚΠΑΙΔΕΥΣΗΣ ΔΗΜΟΥ ΚΥΘΝΟΥ	1,000.00
ΣΩΜΑΤΕΙΟ ΑΡΕΜΕΝΙΩΝ ΝΕΩΝ Α.Υ.Μ.Α	200.00
ΣΩΜΑΤΕΙΟ ΦΙΛΟΙ ΚΟΙΝΩΝΙΚΗΣ ΠΑΙΔΙΑΤΡΙΚΗΣ ΚΑΙ ΙΑΤΡΙΚΗΣ ΑΝΟΙΧΤΗ ΑΓΚΑΛΙΑ	3,000.00
ΤΑΜΕΙΟ ΕΥΗΜΕΡΙΑΣ ΣΧΟΛΗΣ ΚΩΦΩΝ ΠΑΙΔΩΝ	400.00
ΤΡΑΠΕΖΑ ΧΡΩΜΑΤΟΣ / VITEX	806.45
ΥΠΟΔΙΕΥΘΥΝΣΗ ΑΣΦΑΛΕΙΑΣ ΑΘΗΝΩΝ	790.00
ΦΑΡΙΣ ΚΟΙΝΩΦΕΛΗΣ ΕΠΙΧΕΙΡΗΣΗ ΔΗΜΟΥ ΚΑΛΑΜΑΤΑΣ	10,000.00
ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ	50,000.00
ΦΙΛΑΝΘΡΩΠΙΚΟΣ ΣΥΝΔΕΣΜΟΣ "ΙΘΑΚΗ"	20.00
ΦΙΛΑΝΘΡΩΠΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΣΤΗΡΙΞΗΣ ΑΤΟΜΩΝ ΜΕ ΑΝΟΙΑ 'ΙΘΑΚΗ'	100.00
ΦΛΟΓΑ ΣΥΛΛΟΓΟΣ ΓΟΝΙΩΝ ΠΑΙΔΙΩΝ ΜΕ ΝΕΟΠΛΑΣΜΑΤΙΚΕΣ ΑΣΘΕΝΕΙΕΣ	500.00
ΧΡΙΣΤΙΑΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΑΓΙΟΥ ΓΕΩΡΓΙΟΥ ΑΓΛΑΝΤΖΙΑΣ	500.00
TOTAL TO LEGAL ENTITIES	**2,442,741.25**

DONATIONS OF FIXED ASSETS
Name (Names have not been translated into English)
11ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓΡΙΝΙΟΥ
145ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
152 ΝΗΠΙΑΓΩΓΕΙΟ ΑΘΗΝΩΝ
19ο ΝΗΠΙΑΓΩΓΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΙΕΡΑΠΕΤΡΑΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΑΛΛΙΘΕΑΣ
1ο ΚΔΑΠ ΔΗΜΟΥ ΜΕΣΟΛΟΓΓΙΟΥ
2/ΘΕΣΙΟ ΝΗΠΙΑΓΩΓΕΙΟ ΑΓΙΩΝ ΣΑΡΑΝΤΑ
24 ΕΠΙΛΑΡΧΙΑ ΜΕΣΩΝ ΑΡΜΑΤΩΝ
2ο ΝΗΠΙΑΓΩΓΕΙΟ ΦΕΡΩΝ ΒΕΛΕΣΤΙΝΟΥ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΟΜΟΤΗΝΗΣ
2ο ΗΜΕΡΗΣΙΟ ΕΠΑ.Λ. ΙΛΙΟΥ
41ο ΔΗΜΟΤΙΚΟ ΚΑΙ 31ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΑΤΡΑΣ

DONATIONS OF FIXED ASSETS
Name (Names have not been translated into English)
4ο ΓΥΜΝΑΣΙΟ ΙΛΙΟΥ
4ο ΝΗΠΙΑΓΩΓΕΙΟ ΜΕΣΣΗΝΗΣ
5/Θ ΔΗΜ.ΣΧΟΛΕΙΟ ΧΡΥΣΑΣ-ΤΣΑΚΩ-ΡΟΔΩΝΙ
6ο ΓΕΛ ΚΑΛΑΜΑΤΑΣ
6ο ΠΕΙΡΑΜΑΤΙΚΟ ΓΥΜΝΑΣΙΟ
77ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
7ο ΓΥΜΝΑΣΙΟ ΝΙΚΑΙΑΣ
8ο ΓΥΜΝΑΣΙΟ ΚΟΡΥΔΑΛΛΟΥ
9ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΙΓΙΟΥ
HUMANS UNITED GLOBAL PONTS FOR KID
Α. Τ. ΑΕΡΟΛΙΜΕΝΟΣ ΑΘΗΝΩΝ (ΣΠΑΤΑ)
Α.Ο. ΙΩΝΙΚΟΣ ΝΙΚΑΙΑΣ
Α.Τ. ΔΙΟΝΥΣΟΥ
Α.Τ. ΙΛΙΟΥ
ΑΔΕΛΦΟΤΗΤΑ ΛΕΥΚΑΔΙΤΙΩΤΩΝ ΔΩΡΙΔΟΣ
ΑΗΕΡΑ - ATHENS CHAPTER HJ001
ΑΘΛΗΤΙΚΟΣ ΚΑΙ ΕΞΩΡΑΪΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ
ΑΘΛΗΤΙΚΟΣ ΟΜΙΛΟΣ ΣΕΡΙΦΟΥ
ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ
ΑΣΤ. ΤΜΗΜΑ ΚΟΡΥΔΑΛΛΟΥ
ΑΣΤΥΝ.ΣΤΑΘΜΟΣ ΟΛΥΜΠΟΥ ΚΑΡΠΑΘΟΥ
ΑΣΤΥΝΟΜΙΑ ΤΡΙΚΑΛΩΝ
ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ ΚΑΡΠΑΘΟΥ
ΓΑΔΑ 3ο ΤΜΗΜΑ ΕΣΩΤΕΡΙΚΩΝ ΛΕΙΤΟΥΡΓΙΩΝ
ΓΕΛ ΣΑΜΟΘΡΑΚΗΣ
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΔΟΜΕΝΙΚΟΥ
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ
Δ ΕΑΝ ΣΤΡΑΤΟΥ
Δ/ΝΣΗ Β/ΒΑΘΜΙΑΣ ΕΚΠ Γ ΑΘΗΝΑΣ
Δ/ΝΣΗ Β/ΘΜΙΑΣ ΕΚΠ/ΣΗΣ ΚΥΚΛΑΔΩΝ
ΔΗΜΟΣ ΑΓ. ΑΝΑΡΓΥΡΩΝ ΚΑΜΑΤΕΡΟΥ
ΔΗΜΟΣ ΑΝΔΡΑΒΙΔΑΣ - ΚΥΛΛΗΝΗΣ
ΔΗΜΟΣ ΒΑΡΗΣ ΒΟΥΛΑΣ ΒΟΥΛΙΑΓΜΕΝΗΣ
ΔΗΜΟΣ ΔΙΟΝΥΣΟΥ
ΔΗΜΟΣ Ι.Π. ΜΕΣΟΛΟΓΓΙΟΥ
ΔΗΜΟΣ ΝΑΥΠΑΚΤΙΑΣ
ΔΗΜΟΣ ΠΕΡΙΣΤΕΡΙΟΥ ΝΠΔΔ ΕΝΝΙΑΙΑ ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ
ΔΗΜΟΣ ΠΕΤΡΟΥΠΟΛΗΣ
ΔΗΜΟΣ ΡΑΦΗΝΑΣ - ΠΙΚΕΡΜΙΟΥ
ΔΗΜΟΣ ΡΑΦΗΝΑΣ - ΠΙΚΕΡΜΙΟΥ
ΔΗΜΟΣ ΣΠΑΤΩΝ-ΑΡΤΕΜΙΔΟΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΓΙΑΝΝΙΤΣΟΧΩΡΙΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΛΕΧΑΙΝΩΝ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΑΚΡΙΣΙΩΝ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΡΑΙΔΕΣΤΟΥ ΘΕΣ.
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΙΦΝΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΠΕΡΧΟΓΕΙΑΣ
ΔΝΣΗ ΑΛΛΟΔΑΠΩΝ ΑΤΤΙΚΗΣ
ΔΡΑΣΙΣ ΑΓΑΠΗΣ
Ε.Ε.Ε.Κ. ΝΑΟΥΣΑΣ
ΕΘΕΛΟΝΤΙΚΗ ΟΜΑΔΑ ΚΑΠΑΝΔΡΙΤΙΟΥ
ΕΘΝΙΚΟΝ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟΝ ΠΑΝΕΠΙΣΤΗΜΙΟ
ΕΙΔ. ΕΠΑΓΓ. ΓΥΜΝΑΣΙΟ ΛΥΚΕΙΟ ΚΑΛΑΜΑΤΑΣ
ΕΙΔΙΚΟ ΣΧΟΛΕΙΟ ΓΙΑΝΝΙΤΣΩΝ
ΕΛΑΣ ΤΜΗΜΑ ΟΙΚΟΝΟΜΙΚΟΥ ΕΓΚΛΗΜΑΤΟΣ
ΕΛΛΗΝΙΚΟ ΠΑΙΔΙΚΟ ΜΟΥΣΕΙΟ
ΕΛΛΗΝΙΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ
ΕΠΙΤΡΟΠΗ ΠΡΩΤΟΒΑΘΜΙΑΣ ΕΚΠΑΙΔΕΥΣΗΣ Ν. ΗΜΑΘ
Η ΘΕΟΤΟΚΟΣ ΙΔΡΥΜΑ ΠΡΟΣΤΑΣΙΑΣ
ΗΜΕΡΗΣΙΟ ΓΥΜΝΑΣΙΟ Λ.Τ. ΑΡΝΙΣΣΑΣ
ΙΔΡΥΜΑ ΝΕΟΛΑΙΑΣ ΚΑΙ ΔΙΑ ΒΙΟΥ ΜΑΘΗΣΗ
ΙΕΡΑ ΜΗΤΡΟΠΟΛΙΣ ΠΟΛΥΑΝΗΣ & ΚΙΛΚΙΣ
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΜΕΣΟΛΟΓΓΙΟΥ
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΠΑΛΑΜΑ
ΛΙΜΕΝΑΡΧΕΙΟ ΜΥΚΟΝΟΥ
ΛΙΜΕΝΑΡΧΕΙΟ ΣΑΜΟΥ

DONATIONS OF FIXED ASSETS
Name (Names have not been translated into English)
ΛΥΚΕΙΟ ΜΥΓΔΟΝΙΑΣ ΘΕΣΣΑΛΟΝΙΚΗΣ
ΝΗΠΙΑΓΩΓΕΙΟ ΠΑΤΣΙΑΝΟΥ
ΝΗΠΙΑΓΩΓΕΙΟ-ΔΗΜΟΤΙΚΟ ΑΡΜΕΝΙΚΗΣ
ΟΙΚΟΥΜΕΝΙΚΗ ΟΜΟΣΠΟΝΔΙΑ
ΟΦΘΑΛΜΙΑΤΡΕΙΟ ΑΘΗΝΩΝ
Π.Π.Ι. ΚΑΛΛΙΑΝΩΝ - ΠΕΡΙΦ. ΙΑΤΡΕΙΟ
ΠΔ ΠΕΛΟΠ-Δ/ΝΣΗ ΠΡΩΤ/ΘΜΙΑΣ ΕΚΠ.ΜΕΣΣΗ
ΠΕΡΙΦΕΡΕΙΑΚΗ Δ/ΝΣΗ Π.Ε. & Δ.Ε ΑΝ.ΑΤ
ΠΟΛΕΜΙΚΟ ΝΑΥΤΙΚΟ
ΠΟΛΙΤΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΚΥΡΙΑΚΟΧΩΡΙΤΩ
ΠΟΛΙΤΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΥΛΑ
ΠΥΡΟΣΒΕΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΛΕΧΑΙΝΩΝ
ΣΥΛΛ.ΑΠΟΧΩΡΗΣΑΝΤΩΝ-ΑΠΟΛΥΘΕΝΤΩΝ
ΣΥΛΛΟΓΟΣ ΙΕΡΟΨΑΛΤΩΝ ΑΙΓΙΑΛΕΙΑΣ
ΣΥΛΛΟΓΟΣ ΥΔΑΚΑΛΛΙΕΡΓΗΤΩΝ ΘΕΣΠΡΩΤΙΑΣ
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΒΥΖΑΝΤΙΝΗΣ ΜΟΥΣΙΚΗΣ
ΣΧ ΕΠ Π.Ε. ΔΗΜΟΥ ΑΓ.ΑΝΑΡΓΥΡΩΝ-ΚΑΜΑΤ
ΣΧΟΛ ΕΠ Π.Ε. ΔΗΜΟΥ ΝΙΚΑΙΑΣ-ΑΓ Ι. Ρ
ΣΧΟΛ ΕΠ Π.Ε. ΔΗΜΟΥ ΝΙΚΑΙΑΣ
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΖΑΚΥΝΘΟΥ Π.ΧΙ
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΚΕΡΑΤΣΙΝΙΟΥ-Δ
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΜΟΣΧΑΤΟΥ- ΤΑΥΡΟΥ
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΝΑΞΟΥ & ΜΙΚΡΩΝ ΚΥΚΛΑΔΩΝ
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΠΕΤΡΟΥΠΟΛΗΣ Ν
ΣΧΟΛ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΛΕΞΑΝΔΡΟΥ
ΣΧΟΛ. ΕΠΙΤΡ. ΠΡΩΤΟΒΑΘΜΙΑΣ ΕΚΠ. ΔΗΜ. ΚΑΛΥΜΝΟΥ
ΣΧΟΛ. ΕΠΙΤΡΟΠΗ Δ.Ε. ΔΗΜΟΥ ΕΔΕΣΣΗΣ
ΣΧΟΛ.ΕΠ. Π.Ε. 3ης Δ.ΚΟΙΝ.ΔΗΜ ΑΘΗΝΩΝ
ΣΧΟΛ.ΕΠΙΤΡ.Π.Ε.ΔΗΜΟΥ ΠΑΛΛΗΝΗΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Δ.Ε. ΔΗΜΟΥ ΑΓ.ΒΑΡΒ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Δ.Ε. ΔΗΜΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Δ.Ε. ΔΗΜΟΥ ΙΛΙΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Δ.Ε. ΔΗΜΟΥ ΚΑΛΑΜΑΤΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ ΔΗΜΟΥ ΞΑΝΘΗΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΘΗΝΑΙΩΝ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε ΔΗΜΟΥ ΗΛΙΔΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. Δ.ΚΑΛΑΜΑΤΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΙΓΑΛΕΩ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΙΓΙΑΛΕΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΛΜΩΠΙΑ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΒΟΛΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΓΛΥΦΑΔΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΕΛΕΥΣΙΝΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΙΛΙΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΚΑΛΑΜΑΡΙΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΚΙΛΚΙΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΚΟΡΥΔΑΛΛΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΛΑΜΙΕΩΝ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΜΕΣΣΗΝΗΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΟΡΧΟΜΕΝΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΠΕΛΛΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΣΑΛΑΜΙΝΑΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΣΑΜΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΣΕΡΡΩΝ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΧΑΙΔΑΡΙΟΥ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΧΑΛΚΙΔΟΣ
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ ΠΕ ΔΗΜΟΥ ΒΥΡΩΝΑ
ΤΜΗΜΑ ΑΣΦΑΛΕΙΑΣ ΠΑΓΚΡΑΤΙΟΥ
ΤΟΠΙΚΗ ΚΟΙΝΟΤΗΤΑ ΠΑΥΛΟΥ ΒΟΙΩΤΙΑΣ
ΤΡΙΘΕΣΙΟ ΝΗΠΙΑΓΩΓΕΙΟ ΞΑΝΘΗΣ
ΥΠ.ΕΘΝΙΚΗΣ ΑΜΥΝΗΣ-ΔΙΟΙΚ.ΔΙΟΙΚΗΤΙΚΗΣ
ΥΠ.ΠΡΟΣΤ.ΠΟΛΙΤΗ - ΑΡΧ.ΕΛΛ.ΑΣΤΥΝΟΜΙΑΣ
ΥΠΗΡ.ΠΡΟΣΤΑΣΙΑΣ ΠΡΟΕΔΡΟΥ ΔΗΜΟΚΡΑΤΙΑΣ
ΥΠΟΥΡΓ.ΚΛΙΜ/ΚΗΣ ΚΡΙΣΗΣ & ΠΟΛ.ΠΡΟΣΤ.
ΥΠΟΥΡΓΕΙΟ ΔΗΜΟΣΙΑΣ ΤΑΞΗΣ ΚΑΙ ΠΡΟΣΤΑΣΙΑΣ ΤΟΥ ΠΟΛΙΤΗ
ΥΠΟΥΡΓΕΙΟ ΔΙΚΑΙΟΣΥΝΗΣ

DONATIONS OF FIXED ASSETS
Name (Names have not been translated into English)
ΥΠΟΥΡΓΕΙΟ ΕΘΝΙΚΗΣ ΑΜΥΝΑΣ
ΥΠΟΥΡΓΕΙΟ ΕΘΝΙΚΗΣ ΑΜΥΝΑΣ ΔΙΟΙΚ.Δ.Μ.
ΥΠΟΥΡΓΕΙΟ ΝΑΥΤΙΛΙΑΣ & ΝΗΣΙΩΤΙΚΗΣ ΠΟΛΙΚΗΣ
ΥΠΟΥΡΓΕΙΟ ΠΡΟΣΤΑΣΙΑΣ ΤΟΥ ΠΟΛΙΤΗ

The above table refers to donations of fully amortised fixed assets of the Bank with total residual value € 58.24.

TOTAL FOR MEDIA PAYMENTS	**6,445,933.95**
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES	**2,442,741.25**

Availability of Annual Financial Report

The Annual Financial Report as at 31.12.2023, 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 31.12.2023, 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.