ALPHA
SERVICES AND HOLDINGS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.3.2023

(In accordance with International Accounting Standard 34)

Athens, 8 May 2023

TABLE OF CONTENTS

Condensed Interim Consolidated Financial Statements as at 31.3.2023

Condensed Interim Consolidated Income Statement

(Amounts in thousands of Euro)

	Note	From 1 January to 31.3.2023	31.3.2022 as restated*
Interest and similar income		794,329	425,148
Interest expense and similar charges		(370,688)	(144,080)
Net interest income	2	**423,641**	**281,068**
- of which: net interest income based on the effective interest rate		*440,468*	*285,412*
Fee and commission income		103,442	126,030
Commission expense		(15,541)	(20,189)
Net fee and commission income	3	**87,901**	**105,841**
Insurance revenue	32	1,027	**806**
Insurance service expenses	32	(405)	**(464)**
Net Insurance income	32	**622**	**342**
Dividend income		400	43
Gains less losses on derecognition of financial assets measured at amortised cost		1,649	84
Gains less losses on financial transactions	4	12,634	101,274
Financial income/(expense) from insurance contracts	32	(4,360)	6,357
Other income	5	13,005	8,752
Staff costs	6	(96,203)	(93,092)
Expenses for separation schemes	19	(35,035)	-
General administrative expenses	7	(100,188)	(110,444)
Depreciation and amortization		(40,186)	(40,272)
Other expenses	8	18,139	(230)
Profit/(loss) before impairment losses, provisions to cover credit risk and related expenses		**282,019**	**259,723**
Impairment losses,provisions to cover credit risk and related expenses	9	(121,324)	(100,529)
Share of profit/(loss) of associates and joint ventures		264	850
Profit/(loss) before income tax		**160,959**	**160,044**
Income tax	10	(49,772)	(40,471)
Net profit/(loss) from continuing operations for the period after income tax		**111,187**	**119,573**
Net profit/(loss) for the period after income tax from discontinued operations		-	3,804
Net profit/(loss) for the period		**111,187**	**123,377**
Net profit/(loss) attributable to:			
Equity holders of the Company		**111,127**	**123,286**
- from continuing operations		111,127	119,482
- from discontinued operations		-	3,804
Non-controlling interests		60	91
Earnings/(Losses) per share			
Basic (€ per share)	11	0.0473	0.0525
Basic (€ per share) from continuing operations	11	0.0473	0.0509
Basic (€ per share) from discontinued operations	11	-	0.0016
Diluted (€ per share)	11	0.0472	0.0525
Diluted (€ per share) from continuing operations	11	0.0472	0.0508
Diluted (€ per share) from discontinued operations	11	-	0.0016

The attached notes (pages 12 - 98) form an integral part of these interim consolidated financial statements

* Certain figures of the previous period have been restated as described in note 32.

Condensed Interim Consolidated Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	
	Note	**31.3.2023**	**31.3.2022 as restated***
Net profit/(loss), after income tax, recognized in the Income Statement		**111,187**	**123,377**
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		13,042	(86,975)
Net change in cash flow hedge reserve		7,822	(7,456)
Foreign currency translation net of investment hedges of foreign operations		(1,058)	(737)
Income tax	10	(5,020)	23,675
Items that may be reclassified subsequently to the Income Statement from continuing operations		**14,786**	**(71,493)**
Items that may be reclassified subsequently to the Income Statement from discontinued operations		**-**	**(1,517)**
Items that will not be reclassified to the Income Statement			
Remeasurement of defined benefit liability/ (asset)		82	31
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		2,397	1,736
Income tax	10	(999)	(298)
Items that will not be reclassified to the Income Statement from continuing operations		**1,480**	**1,469**
Other comprehensive income, after income tax, for the period		**16,266**	**(71,541)**
Total comprehensive income for the period		**127,453**	**51,836**
Total comprehensive income for the period attributable to:			
Equity holders of the Company		127,393	51,745
- from continuing operations		127,393	49,458
- from discontinued operations		-	2,287
Non controlling interests		60	91

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* Certain figures of the previous period have been restated as described in note 32.

Condensed Interim Consolidated Balance Sheet

(Amounts in thousands of Euro)

	Note	31.3.2023	31.12.2022 as restated*
ASSETS			
Cash and balances with central banks	12	8,266,672	12,894,774
Due from banks	13	1,173,299	1,368,135
Trading securities	15	14,133	4,261
Derivative financial assets		2,072,623	2,142,196
Loans and advances to customers	14	38,229,883	38,747,323
Reinsurance contract assets	16	159	159
Investment securities			
- Measured at fair value through other comprehensive income	15	1,878,861	1,806,445
- Measured at amortized cost	15	12,411,192	11,336,249
- Measured at fair value through profit or loss	15	347,106	327,506
Investments in associates and joint ventures		98,928	98,665
Investment property		264,044	244,903
Property, plant and equipment		531,874	529,225
Goodwill and other intangible assets		512,365	474,683
Deferred tax assets		5,183,322	5,233,867
Other assets		1,274,732	1,287,681
		72,259,193	76,496,072
Assets classified as held for sale	29	1,444,877	1,516,514
Total Assets		**73,704,070**	**78,012,586**
LIABILITIES			
Due to banks	16	10,571,179	14,344,851
Derivative financial liabilities		2,208,455	2,305,318
Due to customers	17	50,228,875	50,759,257
Insurance contract liabilities	32	258,148	246,899
Debt securities in issue and other borrowed funds	18	2,452,029	2,922,979
Liabilities for current income tax and other taxes		28,438	22,926
Deferred tax liabilities		25,475	24,945
Employee defined benefit obligations		24,357	23,881
Other liabilities		934,954	920,097
Provisions	19	169,811	167,835
		66,901,721	**71,738,988**
Liabilities related to assets classified as held for sale	29	12,442	10,661
Total Liabilities		**66,914,163**	**71,749,649**
EQUITY			
Equity attributable to holders of the Company			
Share capital	20	681,183	680,980
Share premium	20	5,259,622	5,259,115
Other Equity Instruments	20	400,000	
Special Reserve from Share Capital Decrease	20	296,424	296,424
Reserves		(258,909)	(273,048)
Retained earnings	20	395,224	282,392
Less: Treasury shares	20	(1,846)	(1,296)
		6,771,698	**6,244,567**
Non-controlling interests		18,209	18,370
Total Equity		**6,789,907**	**6,262,937**
Total Liabilities and Equity		**73,704,070**	**78,012,586**

The attached notes (pages 12 - 98) form an integral part of these interim consolidated financial statements

* Certain figures of the previous period have been restated as described in note 32.

Condensed Interim Consolidated Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Special Reserve from Share Capital Decrease as restated	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings as restated*	Total	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	32						12,618	**12,618**			**12,618**
Restated Balance 1.1.2022*		**703,794**	**5,257,622**	**6,104,890**	**320,671**	**15,127**	**(6,353,640)**	**6,048,464**	**29,432**	**14,229**	**6,092,125**
Changes for the period 1.1 - 31.3.2022											
Profit/(loss) for the period, after income tax							123,286	**123,286**	91		**123,377**
Other comprehensive income for the period, after income tax					(71,493)	(1,517)	1,469	**(71,541)**			**(71,541)**
Total comprehensive income for the period, after income tax		**-**	**-**	**-**	**(71,493)**	**(1,517)**	**124,755**	**51,745**	**91**	**-**	**51,836**
Share Capital Increase through options exercise		429	1,042		(1,122)		80	**429**			**429**
Valuation reserve of employee stock option program					323			**323**			**323**
(Acquisitions), Disposals / Share capital increase and other changes of ownership interests in subsidiaries								**-**	(8,168)		**(8,168)**
Appropriation of reserves					30		(30)	**-**			**-**
(Purchases), (Redemption)/ Disposals of hybrid securities, after income tax								**-**		(14,229)	**(14,229)**
Expenses for share capital increase							(157)	**(157)**			**(157)**
Other							1,011	**1,011**			**1,011**
Balance 31.3.2022		**704,223**	**5,258,664**	**6,104,890**	**248,409**	**13,610**	**(6,227,981)**	**6,101,815**	**21,355**	**-**	**6,123,170**

The attached notes (pages 12 - 98) form an integral part of these interim consolidated financial statements

* Certain figures of the previous period have been restated as described in note 32.

(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	Non-controlling interests	Total
Balance 31.3.2022 as restated		**704,223**	**-**	**5,258,664**	**6,104,890**	**248,409**	**13,610**	**(6,227,981)**	**6,101,815**	**21,355**	**6,123,170**
Changes for the period 1.4 - 31.12.2022											
Profit/(loss) for the period, after income tax*								247,294	**247,294**	216	**247,510**
Other comprehensive income for the period, after income tax						(59,111)	(13,610)	(9,083)	**(81,804)**		**(81,804)**
Total comprehensive income for the period, after income tax		**-**	**-**	**-**	**-**	**(59,111)**	**(13,610)**	**238,211**	**165,490**	**216**	**165,706**
Share Capital Increase through options exercise		231		451		(475)		25	**232**		**232**
Offsetting of Retained Earnings 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									**-**	(170)	**(170)**
Sales and purchases of treasury shares			(1,296)						**(1,296)**		**(1,296)**
Valuation reserve of employee stock option program						1,691			**1,691**		**1,691**
Dividend distribution									**-**	(3,031)	**(3,031)**
Appropriation of reserves						8,071		(8,071)	**-**		**-**
Expenses for share capital increase								(22)	**(22)**		**(22)**
Other						236		(105)	**131**		**131**
Balance 31.12.2022*		**680,980**	**(1,296)**	**5,259,115**	**296,424**	**(273,048)**	**-**	**282,392**	**6,244,567**	**18,370**	**6,262,937**

The attached notes (pages 12 - 98) form an integral part of these interim consolidated financial statements

* Certain figures of the previous period have been restated as described in note 32.

 The amounts are presented in thousands of Euro inless otherwise indicated.

(Amounts in thousands of Euro)

	Note	Share capital	Treasury Shares	Share premium	Other Equity Instruments	Special Reserve from Share Capital Decrease	Reserves	Retained Earnings as restated*	Total	Non-controlling interests	Total
Balance 1.1.2023*		680,980	(1,296)	5,259,115	-	296,424	(273,048)	282,392	6,244,567	18,370	6,262,937
Changes for the period 1.1 - 31.3.2023											
Profit/(loss) for the period, after income tax								111,127	111,127	60	111,187
Other comprehensive income for the year, after income tax							14,786	1,480	16,266		16,266
Total comprehensive income for year		-	-	-	-		14,786	112,607	127,393	60	127,453
Share Capital Increase through options exercise		203		507			(562)		148		148
Sales and purchases of treasury shares			(550)					14	(536)		(536)
Transfer							(222)	222	-		-
(Acquisitions) / Disposals / Share capital increase and other changes of ownership interests in subsidiaries										(221)	(221)
AT1 Capital instrument Issuance					400,000				400,000		400,000
Other							137	(11)	126		126
Balance 31.3.2023		681,183	(1,846)	5,259,622	400,000	296,424	(258,909)	395,224	6,771,698	18,209	6,789,907

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Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Cash flows from continuing operating activities		
Profit/(loss) before income tax from continuing operations	**160,959**	**160,044**
Adjustments of profit/(loss) before income tax for:		
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	14,841	17,911
Amortization, impairment, write-offs of intangible assets	24,841	22,202
Impairment losses on financial assets, related expenses and other provisions	139,059	118,494
Gains less losses on derecognition of financial assets measured at amortised cost	(1,649)	(84)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(11,575)	(87,733)
(Gains)/losses from investing activities	(67,729)	(24,263)
(Gains)/losses from financing activities	46,497	(52,916)
Share of (profit)/loss of associates and joint ventures	(264)	(850)
	304,979	**152,805**
Net (increase)/decrease in assets relating to continuing operating activities:		
Due from banks	(88,237)	209,129
Trading securities and derivative financial instruments	(10,101)	(1,977)
Loans and advances to customers	437,472	(1,002,982)
Other assets	3,993	34,636
Net increase/(decrease) in liabilities relating to continuing operating activities:		
Due to banks	(3,773,672)	205,612
Due to customers	(556,478)	(123,334)
Liabilities from insurance contracts	915	(2,309)
Other liabilities	6,233	87,271
Net cash flows from continuing operating activities before income tax	**(3,674,895)**	**(441,149)**
Income tax paid	824	(46,139)
Net cash flows from continuing operating activities	**(3,674,071)**	**(487,288)**
Net cash flows from discontinued operating activities	-	**(11,815)**
Cash flows from continuing investing activities		
Proceeds from disposals of subsidiaries	3,521	
Dividends received		43
Acquisitions of investment property, property, plant and equipment and intangible assets	(74,453)	(14,522)
Disposals of investment property, property, plant and equipment and intangible assets	1,311	157
Interest received from investment securities	95,067	88,154
Purchases of Greek Government Treasury Bills	(463,923)	(246,570)
Proceeds from disposal and redemption of Greek Government Treasury Bills	434,237	234,690
Purchases of investment securities (excluding Greek Government Treasury Bills)	(1,517,974)	(770,790)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	399,581	306,618
Net cash flows from continuing investing activities	**(1,122,633)**	**(402,220)**
Net cash flows from discontinued investing activities		**12,362**
Cash flows from continuing financing activities		
Share Capital Increase	203	
AT 1 issuance	400,000	
Proceeds from issue of debt securities and other borrowed funds	69,282	
Repayments of debt securities in issue and other borrowed funds	(541,145)	
Interest paid on debt securities in issue and other borrowed funds	(45,612)	(41,298)
(Purchases), (Redemption)/ sales of hybrid securities		(14,299)
Payment of lease liabilities	2,904	(13,874)
Treasury Shares	(550)	
Net cash flows from continuing financing activities	**(114,918)**	**(69,471)**
Net cash flows from discontinued financing activities		**(578)**
Effect of foreign exchange changes on cash and cash equivalents	447	227
Net increase/(decrease) in cash flows	**(4,911,175)**	**(958,752)**
Changes in cash equivalent from discontinued operations	-	**(31)**
Cash and cash equivalents at the beginning of the period	**13,315,691**	**12,869,100**
Cash and cash equivalents at the end of the period	**8,404,517**	**11,910,348**

The attached notes (pages 12 - 98) form an integral part of these interim consolidated financial statements.

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Notes to the Condensed Interim 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 March 31, 2023 is as follows:

CHAIR (Non-Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)
Spyros N. Filaretos, General Manager - Growth and Innovation

NON-EXECUTIVE MEMBER

Efthimios O. Vidalis */****

INDEPENDENT NON – EXECUTIVE MEMBERS

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

NON-EXECUTIVE MEMBER

(pursuant to the provisions of Law 3864/2010)

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

SECRETARY

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 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; review and approval of the Company's policies; processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy, including the Company's risk appetite and its risk management framework-, an adequate and effective internal governance and internal control framework, the selection and suitability assessment process for Key Function Holders, the amounts, types and distribution of both internal capital and regulatory capital, and the targets for the liquidity management of the Company.

* Member of the Audit Committee
** Member of the Risk Management Committee
*** Member of the Remuneration Committee
**** Member of the Corporate Governance, Sustainability and Nominations Committe

The composition of the Executive Committee as of 31.03.2023 is as follows:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer

MEMBERS

Spyros N. Filaretos, General Manager - Growth and Innovation
Spyridon A. Andronikakis, General Manager - Chief Risk Officer
Lazaros A. Papagaryfallou, General Manager - Chief Financial Officer
Ioannis M. Emiris, General Manager of Wholesale Banking
Isidoros S. Passas, General Manager of Retail Banking
Nikolaos R. Chryssanthopoulos, General Manager - Chief of Corporate Center
Sergiu-Bogdan A. Oprescu, General Manager of International Network
Anastasia C. Sakellariou, General Manager - Chief Transformation Officer
Stefanos N. Mytilinaios, General Manager - Chief Operating Officer
Fragkiski G. Melissa, General Manager - Chief Human Resources Officer
Georgios V. Michalopoulos General Manager - Wealth Management and Treasury
There has been no change in the composition of the Executive Committee from 31.12.2022 and until the publication date of the financial statements.

The share of the company "Alpha Services and Holdings Societe Anonyme" (Ex "Alpha Bank S.A.) is listed in the Athens Stock Exchange since 1925 and is constantly included among the companies with the higher market capitalization. Additionally, the Company's share is included in a series of international indices, such as the MSCI Emerging Markets, MSCI Greece, FTSE All World and FTSE4 Good 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 March 2023 were 2,348,908,567 ordinary, registered, voting, dematerialized shares with a face value of each equal to € 0.29, of which 211,138,299 shares are held by the Hellenic Financial Stability Funds ("HFSF") (9% of share capital).

During the first quarter 2023, the average daily volume of the share per session was € 12,050.

The present financial statements have been approved by the board of directors on 8th May 2023.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim consolidated financial statements for the current period ending at 31.3.2023 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union. Interim consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31.12.2022.

The accounting policies applied by the Group in preparing the condensed interim consolidated financial statements are the same as those stated in the published consolidated 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, for which further analysis is provided in note 1.1.2.

The financial statements have been prepared on the historical cost basis. However, some assets and liabilities are measured at fair value. Those assets are the following:

- 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 consolidated interim financial statements are presented in Euro, rounded to the nearest thousand, unless otherwise stated.

1.1.1 Going concern

The financial statements as at 31.3.2023 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 2022 reflects the resilience of the Greek economy against adverse external developments, following the war in Ukraine, supply chain disruptions and inflationary pressures. According to the latest data from ELSTAT (Match 2023), in 2022 the real GDP increased by 5.9%. Economic growth was driven primarily by private consumption, which grew by 7.8% in 2022, contributing 5.3 percentage points to the annual GDP growth rate, supported by high propensity to consume in the post -pandemic era, the accumulation of savings during the pandemic and the remarkable rise in employment.

Investments registered an annual increase of 11.7%, in 2022, strengthening their momentum and contributing to the change in GDP by 1.5 percentage points (p.p.). The contribution of inventories was also positive (1.9 p.p including statistical differences). On the contrary, net exports (-2.5 p.p.) and public consumption (-0.3 p.p.) had a negative contribution. Exports of goods and services rose cumulatively in 2022 by 4.9%, with goods increasing by 0.4% and services by 9.9%, respectively, reflecting strong performance of tourism. Imports of goods and services, however, rose more strongly (10.2%) compared to corresponding exports in 2022, with imports of goods increasing by 11.2% and imports of services registering a rise of 7.2%.

In accordance with the latest disponible statistical data for 2022 from ELSTAT, the general government primary output stood at 0.1% of GDP, decreased by 4.8% compared to 2021 and exceeding Budget estimates for a deficit of 1.6% of GDP. According to the State Budget 2023, the primary surplus for 2023 is expected to be 0.7% of GDP.

At the same time, the public debt as a percentage of GDP was set at 171.3% in 2022, from 194.6% in 2021. It is noted that the fall recorded in the debt to GDP ratio in Greece compared to 2019 (180.6%), i.e. before the pandemic, it was one of the highest among the countries of the European Union.

In addition, the favorable characteristics of public debt offset, at least in the medium term, the interest rate risk. In particular, according to the Greek Public Financing Strategy 2023 (December 2022), most of the Greek public debt is linked to stable and low interest rates, as most loans were granted in the context of Economic Adjustment Programs (with an annual cost for public debt service (on a cash basis) at the end of 2022 to reach 1.54%), while gross financing needs in the coming years amount to approximately 15% of GDP. In addition, the weighted average maturity of the Greek public debt is significantly higher compared to other EU countries and amounts to 20 years, while most of the bonds are held by official bodies (73%).

The country's creditworthiness is assessed by international rating agencies at a level below investment grade. It is noted, however, that in its recent report on Greece, the rating agency S&P (21/4/2023) upgraded Greece's outlook to positive and stated that "provided fiscal discipline is maintained over the forecast period to 2026, it is expected to upgrade the debt of the Greek economy within the next 12 months". Therefore, the early return to fiscal balance, combined with the estimate to achieve a primary surplus in 2023 and the rapid de-escalation of the debt-to-GDP ratio by 35 percentage points in the last two years, contribute significantly to achieving investment grade.

The Harmonized Index of Consumer Prices (HICP) increased by an average of 9.3% in 2022, compared to an increase of 0.6% in 2021, primarily due to rising global energy prices - given that Greece is a net energy importer -, disruptions in supply chains and shortages in raw materials. In the first three months of 2023 the growth rate of the index has slowed down (January: 7.3%, February: 6.5%, March: 5.4%) while, it is expected to be formed on average at 4.5% according to the European Commission (European Economic Forecast, Winter, February 2023), at 5% according to the Ministry of Finance (State Budget 2023) and at 4.4% based on the most recent estimates of the Bank of Greece (Governor's Report for the year 2022, April 2023).

GDP growth is also expected to slow in 2023, due to the adverse effects of inflationary pressures on the purchasing power of European citizens and thus on private consumption and exports of services. The implementation of investments under the Recovery and Resilience Fund (Euro 7 billion) and the Public Investment Program (Euro 8.3 billion) and the strong rise in Foreign Direct Investment (FDI), however, are estimated to maintain the rate of change of GDP positive in 2023. The European Commission (European Economic Forecast, Winter, February 2023) and the Organization for Economic Cooperation and Development (OECD 2023 Economic Survey of Greece, January 2023) predict an increase in GDP by 1.2% and 1.1% for 2023, while the State Budget 2023 by 1.8% respectively. Finally, according to the Report of the Governor of the Bank of Greece for 2022 (April 2023), the Greek economy is expected to grow at a rate of 2.2% in 2023.

The main uncertainty factors are as follows:

-External demand and tourism revenues, in relation to the course of the global economy and the purchasing power mainly of European households: The prospects for the European economy are improved, with the Eurozone GDP growth rate for the current year estimated by the European Commission (European Economic Forecast, Winter 2023) at 0.9%, compared to 0.3% in November 2022 (European Economic Forecast, Autumn 2022). The increased cost of production, however, mainly due to problems in the supply chain and energy appreciation, has burdened the financials of companies and its inevitable transfer to consumers has limited the purchasing power of households. Therefore, a significant risk for the Greek economy in the next year is the eventual weakening of external demand primarily for services, that is, for the Greek tourism product and secondarily for goods.

-Geopolitical developments and inflationary pressures: The continuation and outcome of the war in Ukraine can undoubtedly affect the European economies, since the conflict in the territories of the European continent, as well as the energy dependence on Russia, have led to a sharp increase in the prices of energy. It is noted, however, that concerns about Europe's energy sufficiency have eased. The high filling rate of natural gas storage tanks in Europe, the initiatives taken at European level to reduce natural gas consumption and the relatively mild weather conditions have contributed to this.

-A sharp increase in interest rates and consequently in the cost of borrowing for households and businesses, which could potentially delay the implementation of investment plans.

-In addition, 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 from the possible delays in the implementation of reforms.

-Finally, as stated in the Report of the Governor of the Bank of Greece for 2022 (April 2023), additional risks for the prospects of the Greek economy are: (a) political uncertainty, which may arise as a result of a prolonged election period, (b) the delay, interruption, and/or reversal of the implementation of reforms, with a negative impact on the productivity and competitiveness of the Greek economy and (c) the appearance of a new generation of non-performing loans (NPLs), due to the increased cost of borrowing and the effects of the energy crisis , following the gradual abolition of fiscal support measures for businesses and households.

It is noted, however, that the main future challenges for the course of public finances in Greece are exogenous and common to the EU-27 member countries. However, Greece appears resilient to these adverse external developments, as, on the one hand, the tightening of monetary policy is not expected to jeopardize debt sustainability due to its favorable structure, and on the other hand, the adverse effects of the energy crisis on the government budget and primary surplus target are partially mitigated, due to less energy-intensive industry (17.2% of final energy consumption compared to other major industrialized countries, such as Germany, Belgium and Sweden, which exceed 25%), the low percentage of natural gas in final energy consumption (7.9%, compared to 22.6% in the EU-27) and favorable weather conditions.

Liquidity

Regarding the liquidity levels of the Group, it is noted that there was no adverse change in terms of the Banks' ability to draw liquidity from the Eurosystem Mechanisms and from money markets (with or without collateral) nor restrictions on the use of the Group's cash reserves as a result of the war between Russia and Ukraine. The Board of Directors of the European Central Bank decided on a series of increases in its intervention interest rates, from the second half of 2022 onwards, in order to ensure a timely return of inflation to the medium-term target of 2%. Additionally in October 2022 it decided to modify the terms of TLTRO III, with the aim of being compatible with the wider monetary policy normalization process, by strengthening the transmission of its relevant decisions to the interbank market and, by extension, to the real economy. This is expected to put downward pressure on inflation, helping to restore price stability over the medium term. The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity. In February and March 2023, in the context of optimizing the Group's liquidity management, and having sufficient reserves, the Bank decided to prepay €4 billion in total of the European Central Bank's TLTRO-III program, following the relevant modification of its terms. In this context, the total financing from the European Central Bank on 31.3.2023 amounts to € 8.9 billion (note 16). The Bank, continuing to implement the strategy of achieving the MREL targets in a sustainable manner, while improving its financial profile and diversifying its funding sources, in September and December 2021 issued senior bonds, amounting to € 500 million and € 400 million with a duration of six years and six months and two years respectively. Additionally, in October and December 2022 the Bank completed the issuance of senior bonds of € 400 million and € 450 million with a term of three and four years and six months respectively. The second issuance replaced the December 2021 issuance. Also significant liquidity was drawn from the issuance of AT1 bond referred below in the capital adequacy section. In addition, the European Central Bank, in its decisions in March, April and December 2020, accepted the securities of the Hellenic Republic as collateral for liquidity operations while term deposits increased by € 2 billion. As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable funding ratio) exceed the supervisory limits that have been set. Moreover, considering the conditions that form the current economic environment, stress test exercises are carried out regularly (at least monthly) for liquidity purposes, in order to assess possible outflows (contractual or potential). The Group completes successfully the liquidity short term stress scenarios (idiosyncratic, systemic and combined), retaining a high liquidity buffer. As a result, based on the Group's plan as well on internal stress tests the Group has sufficient liquidity reserves to meet its needs.

Capital Adequacy

On 31.3.2023, the Common Equity Tier I of the Group stands at 12.4%, while the Total Capital Adequacy Ratio at 16.5%. These levels are significantly higher than the levels set by the European Central Bank as further described in note 27. The Bank in order to strengthen its capital proceeded on 4.3.2021 to the issuance of new Tier 2 bond amounting to € 500 million, with a 10.25-year maturity while, on 8.2.2023, Alpha Services and Holdings issued a perpetual Additional Tier I bond amounting to € 400 million. Taking into consideration the results of internal capital adequacy assessment process (ICAAP), as well as the actions that aim in the creation of internal capital through profitability, it is estimated that for the next 12 months the Total Capital Adequacy Ratio and the MREL ratio will remain higher than the required minimum levels.

Updated Strategic Plan up to 2025

The Group has as a basis of its strategic plan specific actions aimed at its sustainable development and profitability (note 34). The following initiatives govern the above strategic plan:

• The development of assets, with a particular focus on business loans, within the framework of the expected recovery of the Greek economy and the prospects developed through the resources of the Recovery and Resilience Fund (RRF), with corresponding reinforcement of net interest income and commission income.

• The initiatives to reduce Non-Performing Exposures (NPEs), which mainly include organic NPE management actions that aim at a significant reduction of NPEs, and which will lead to a parallel significant reduction of credit risk costs, but also of operating expenses related to NPEs management.

• Efficiency enhancement initiatives, with the aim of achieving excellent operational performance and reducing operating costs in all activities.

• Initiatives to increase income from fees and commissions, through low capital intensive operations, such as Wealth Management products and services and the sale of Bancassurance products.

Based on the above and taking into account:

- the Group's capital adequacy ratio that is significantly higher than the required minimum levels, the MREL ratio that is higher than the mid-level, as well as the specific actions the Bank has planned to further strengthen the ratios,
- the satisfactory liquidity of the Group,
- the actions taken to enhance efficiency and profitability,
- the fact that any impact on the Group's financial result from inflation and increase in base rates is expected to be positive as it is estimated that the higher performance of operating income, as a result of the balance sheet structure, will exceed the expected increases in operating expenses,
- the expected positive growth rate of the Greek Economy despite the adverse effects caused by inflationary pressures mainly in terms of energy prices and additionally the implementation of the National Recovery and Resilience Plan, within the framework of the EU's "Next Generation EU" program, through which Greece is expected to receive a total of €30.5 billion by 2026,
- that even though the prolonged duration as well as the form that the Russia and Ukraine war conflict will possibly take may adversely affect the macroeconomic environment, the Group has limited exposure to Russian and Ukrainian economy as well as significant buffers of capital adequacy and liquidity,
- that the Group, following the recent developments in Credit Institutions of the United States of America and Switzerland, re-evaluated its business model and confirmed 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 70% 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) reaches 164.4% and the net stable liquidity ratio (NSFR) 125.4%
- maintaining an investment portfolio, 85% of which consists of high-quality liquid assets and which, after the relevant interest rate risk hedges, presents a low repricing cycle,
- the very low exposure of the banking book to interest rate risk as the majority of the assets are of variable interest and therefore the interest rate profile of the balance sheet is balanced,
- as mentioned above, the strong capital adequacy and satisfactory liquidity of the Group,

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 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:
  i. a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the available information about the fulfilment cash flows in a way that is consistent with observable market information; and
  ii. an amount representing the unearned profit in the group of contracts (the contractual service margin);
- recognises the profit from a group of insurance contracts over the period the entity provides insurance cover, and as the entity is released from risk. If a group of contracts is or becomes loss-making, an entity recognises the loss immediately;
- presents separately insurance revenue, insurance service expenses and insurance finance income or expenses; and
- discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity.

On 25.6.2020 the International Accounting Standards Board issued an amendment to IFRS 17 which aimed to ease implementation of the standard and make it easier for entities to explain their financial performance. Additionally, with the amendment the effective date of the standard was postponed to 1.1.2023.

Finally, it is noted that under the Regulation of the European Union that adopted above standard, an entity may choose not to apply paragraph 22 of the standard, in accordance with which an entity shall not include contracts issued more than one year apart in the same group, to:

(a) groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features and with cash flows that affect or are affected by cash flows to policyholders of other contracts; (b) groups of insurance contracts that are managed across generations of contracts and that meet the conditions laid down in Article 77b of Directive 2009/138/EC and have been approved by supervisory authorities for the application of the matching adjustment.

Within the first quarter, the project for the implementation of the new standard in the subsidiary entity Alpha Life has been finalised. As part of this project, management has assessed which contracts are in scope of IFRS 17. 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 IFRS9.

Key decisions taken with regards to classification and measurement of insurance contracts are the following:

- Separating components from an insurance contract

The Group identified that insurance contracts within the standard (unit-linked) include an investment component, the amount of surrender value, that was not separated from the host insurance contract and was not recognized as distinct investment component.

- Level of aggregation

The Group has finalized the assessment of the level of aggregation of insurance contracts within IFRS 17 scope and the process of defining the level of aggregation, as well as the method for establishing the level of profitability of each contract. The same group includes contracts that are issued within a calendar year (annual cohort). The annual cohort of insurance contracts was determined based on the calendar year i.e. 1.1-31.12.

- Measurement

For the measurement of insurance contracts, the variable fee approach was used. More specifically, on initial recognition, the value of a group of insurance contracts issued corresponds to the sum of the following items:

a) fulfillment cash flows that include:

i) future cash flows estimated as at the effective date of the contract that are within the boundary of the insurance contract,

ii) an adjustment to reflect the time value of money and the financial risks related to the future cash flows, to the extent that the financial risks are not included in the estimates of the future cash flows, and

iii) a risk adjustment for non-financial risk.

b) the contractual service margin (unearned profit that will be recognized as insurance contract services are provided in the future).

- Contract boundary

Since insurance contracts do not offer additional coverage, the contract boundary was determined to be their contractual term.

- Fulfillment cash flows

The cash inflows and outflows taken into consideration in measurement are those that are directly related to the fulfillment of the contract, i.e., premiums, payments to a policyholder, insurance acquisition cash flows, administration costs etc.

Since the measurement is performed at the group of contracts level, costs that fall within the scope of IFRS 17, the allocation method of costs based on their nature, and the parameters and assumptions incorporated into the actuarial models were determined.

- Discount rate

The discount rate applied to the estimates of the future cash flows is the risk-free yield curve as determined by EIOPA.

- Risk adjustment for non-financial risk

Risks covered are insurance risk and other non-financial risks such as risk of early termination due to non-payment and expenses risk. The cost of capital method was used to derive the risk adjustment for non-financial risk. In addition, the Group has elected not to disaggregate the change in the risk adjustment for non-financial risk, i.e., include the entire change as part of the insurance service result.

- Contractual service margin

The contractual service margin is determined on initial recognition of a group of insurance contracts at an amount that, at that date, is equal with an opposite sign to the estimated future cash flows. Subsequently, the amount of contractual service margin is adjusted for changes in the Group' share of the fair value of assets, the effect of any new contracts, changes in the fulfilment cash flows and in the amount recognized as insurance revenue for services provided during the period.

The carrying amount of a group of insurance contracts at the end of each reporting period shall be the sum of:

1. The Liability for Remaining Coverage (fulfillment cash flows related to future service allocated and the contractual service margin) and
2. The Liability for Incurred Claims (fulfillment cash flows related to past service).

In this context the coverage units were determined in order for the carrying amount of the Contractual Service Margin at the end of the reporting period to be equally allocated to each coverage unit provided in the period and expected to be provided in the future. The methodology for the determination of coverage units has been determined by considering for each contract the quantity of the benefits provided and the expected coverage duration, and in particular by taking into consideration the fund value.

The impact from the application of IFRS 17 on the financial statements of the Group is presented in note 32.

► **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 adoption of the above amendment had no impact on 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.

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.

► **International Financial Reporting Standard 14** "Regulatory deferral accounts"
Effective for annual periods beginning on or after 1.1.2016
The above standard does not apply to the financial statements of the Group.

► **Amendment to International Financial Reporting Standard 16** "Leases": Lease liability in a sale and leaseback
Effective for annual periods beginning on or after 1.1.2024
The Group is examining the impact from the adoption of the above amendment on its financial statements.

► **Amendment to the International Accounting Standard 1** "Presentation of Financial Statements": Classification of liabilities as current or non-current
Effective for annual periods beginning on or after 1.1.2024
The above amendment will have no impact on the financial statements of the Group since in Group's balance sheet liabilities are not classified as current and non-current.

► **Amendment to the International Accounting Standard 1** "Presentation of Financial Statements": Non-current liabilities with covenants
Effective for annual periods beginning on or after 1.1.2024
The above amendment will have no impact on the financial statements of the Group since in Group's balance sheet liabilities are not classified as current and non-current.

Further analysis regarding the above standards that were issued before the publication date of the annual financial statements of 31.12.2022 is provided in note 1.1.2 of the annual financial statements as at 31.12.2022.

1.2 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

The Group, on the initial recognition of a debt financial asset, exercises judgment in order to determine the business model in which it would be classified, taking into account the way of evaluating its performance, the risks associated with it as well as the expected frequency and value of sales. Also, on a quarterly basis, it exercises judgment in order to reassess the business models, taking into account the sales that have been made as well as any changes in the management operating model of the assets. Based on this assessment, it decides whether it should define new business models or proceed with the reclassification of financial assets to another business model.

Assessment of whether contractual cash flows of a debt financial instrument represent solely payments of principal and interest on the principal amount outstanding (SPPI)

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

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 number of financial instruments classified in stage 2 or significantly differentiate expected credit loss.

Income Tax (notes 10 and 21)

The recognition of assets and liabilities for current and deferred tax and of the relevant results is carried out based on the interpretation of the applicable tax legislation. However, it may be affected by factors such as the practical implementation of the relevant legislation and the settlement of disputes that might exist with tax authorities etc. When assessing the tax treatment of all significant transactions, the Group takes into account and evaluates all available data (Circulars of the Ministry of Finance, case law, administrative practices, etc.) and / or opinions received from internal and external legal advisers. Future tax audits and changes in tax legislation may result in the adjustment of the amount of assets and liabilities for current and deferred tax and in tax payments other than those recognized in the financial statements of the Group.

Classification of non-current assets held for sale (note 29)

The Group classifies non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, as held-for-sale when the asset is available for immediate sale in its present condition and its sale is highly probable to be completed within one year. The assessment of whether the above criteria are met requires judgment mainly as to whether the sale is likely to be completed within one year from the reporting date. In the context of this assessment in which any previous experience from corresponding transactions is also considered, the Group takes into account the receipt of the required approvals (both regulatory and those given by the General Meeting and the Committees of the Group), the receipt of offers (binding or not) and the singing of agreements with investors as well as of any conditions included in them. In addition, current economic conditions are taken into account which may affect the time of completion of sales transactions. In the event that the sale is not completed within one year from the classification of the non-current assets or disposal group as held for sale, judgment is exercised in order to assess whether the cause of the delay is outside the Group's control as well as whether the Group continues to be committed to the program for their disposal and the sale is considered likely to occur. In particular with regard to the Sky transaction, the sale of the assets included in the perimeter of the transaction had not been completed on 31.3.2023. Despite the fact that more than 12 months have passed since the date of classification of the assets as a disposal group held for sale, the two counterparties remain committed to the agreement between them. In this context, in April 2023 they signed an amendment to the sale agreement based on which long stop date was extended. The completion of the sale is expected in 2023.

Assessment of control of over special purpose entities

The Group in the context of its actions for liquidity and its strategies for management of loans proceeds with the securitization of assets through the establishment of special purpose entities whose activities are guided by contractual agreements. The Group makes judgments in order to assess whether it controls those companies taking into account the possibility to make decisions on their relative activities as well as the degree of its exposure to the variability of their returns.

Key sources of estimation uncertainty

Key sources of estimation uncertainty used by the Group in the context of applying its accounting principles and relating to the carrying amount of assets and liabilities at the end of the reporting period are presented below. Final amounts in the next periods may be significantly different from those recognised in the financial statements.

Fair value of assets and liabilities (notes 25, 29)

For assets and liabilities traded in active markets, the determination of their fair value is based on quoted, market prices. In all other cases the determination of fair value is based on valuation techniques that use observable market data to the greatest extent possible. In cases where there is no observable market data, the fair value is determined using data that are based on internal estimates and assumptions i.e. determination of expected cash flows, discount rates, prepayment probabilities or counterparty default.

Estimates included in the calculation of expected credit losses of financial assets (note 26)

The measurement of expected credit losses requires the use of complex models and significant estimates of future economic conditions and credit behavior, taking into account the events that have occurred until reporting date. The significant estimates relate to:

- the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios,
- the probability of default during a specific time period based on historical data, assumptions and estimates for the future,
- the determination of the expected cash flows and the flows from the liquidation of collaterals for financial instruments,
- the determination of the adjustments to the expected credit loss balance to incorporate recent developments and data that cannot be estimated through the models for the calculation of the parameters of expected credit loss and
- the integration of loan portfolio sales scenarios taking into account on the one hand any factors that may hinder the realization of the sale and on the other hand the level of satisfaction of the conditions for the completion of the sale.

Impairment losses on investments in associates and joint ventures and on non - financial assets

The Group, at each reporting date, assesses for impairment right-of-use assets, goodwill and other intangible assets, as well as its investments in associates and joint ventures and at least on an annual basis property, plant and equipment and investment property. Internal estimates are used to a significant degree to determine the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use. It is noted that especially in cases where the sale of these items is imminent, the estimated price of the transaction based on the offers received for the perimeter of the items to be transferred is taken into account in the impairment exercise in conjunction with the decisions of the Management for the completion of the transaction

Employee defined benefit obligations

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

The amounts recognized by the Group in its financial statements as provisions are derived from the best estimate of the possible outflow required to settle the present obligation. This estimate is determined by Management after taking into account experience from relevant transactions, the degree of complexity of each case, the actions taken to settle it and in some cases expert reports. In case the amount recognized as a provision is affected by a variety of factors, its calculation is based on the weighting of all possible results. At each balance sheet date, provisions are revised to reflect current best estimates of the obligation.

Recoverability of deferred tax assets

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 change in the amount of deferred tax assets recognized in the consolidated financial statements as at 31.3.2023 compared to 31.12.2022 has not affected recoverability assessment. Therefore, what is stated in note 1.3 of the annual financial statements of 31.12.2022 regarding the main categories of deferred tax assets recognized is also applicable to these financial statements. In addition, regarding the methodology applied for the recoverability assessment, what is stated in the aforementioned note of the annual financial statements is also applicable, taking also into consideration the elements that formed the result of the current period. In addition, it is noted that in the case of imminent transactions with third parties with a significant degree of complexity, the data included in the deferred tax assets recoverability exercise represent the best possible estimates of the Group, taking also into account the degree of implementation of each transaction. As the terms of the upcoming transactions become more specific, data are adjusted accordingly.

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	
	31.3.2023	31.3.2022 as restated*
Interest and similar income		
Due from banks	69,964	2,145
Loans and advances to customers measured at amortized cost	469,717	286,620
Loans and advances to customers measured at fair value through profit or loss	5,498	1,728
Trading securities	40	(4)
Investment securities measured at fair value through other comprehensive income	10,011	5,493
Investment securities measured at fair value through profit or loss	1,245	758
Investment securities measured at amortized cost	51,308	19,105
Derivative financial instruments	170,133	45,774
Finance lease receivables	13,479	3,386
Negative interest from interest bearing liabilities	1,726	58,691
Other	1,208	1,452
Total	**794,329**	**425,148**
Interest expense and similar charges		
Due to banks	(78,596)	(2,801)
Due to customers	(51,718)	(12,582)
Debt securities in issue and other borrowed funds	(34,980)	(23,164)
Lease liabilities	(475)	(546)
Derivative financial instruments	(186,083)	(47,814)
Negative interest from interest bearing assets	(4,438)	(40,934)
Other	(14,398)	(16,239)
Total	**(370,688)**	**(144,080)**
Net interest income	**423,641**	**281,068**

During the first quarter of 2023, the interest income increased compared to the first quarter of 2022 mainly due to interest rates increase and the ECB announcemets of the second half of 2022, that affected the loan and bond portfolios as well as the interest due from banks.

The abovementioned increase was partially offset with the increased cost of funding due to the new bond issuances that took place in the fourth quarter of 2022, the interest rate increase in customer deposits and the increase in interest expense from the TLTRO III program.

* Certain figures of the previous period have been restated as described in note 32.

25 The amounts are presented in thousands of Euro unless otherwise indicated.

3. Net fee and commission income and other income

Net fee and commission income and other income

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Loans	12,967	28,182
Letters of guarantee	13,267	10,491
Imports-exports	1,458	1,533
Credit cards	11,721	17,478
Transactions	15,423	11,886
Mutual funds	14,462	15,250
Advisory fees and securities transaction fees	531	438
Brokerage services	2,376	2,646
Foreign exchange fees	5,871	5,061
Insurance brokerage	5,317	6,570
Other	4,508	6,306
Total	**87,901**	**105,841**

Net fee and commission income during the first quarter of 2023 has been affected by the decrease of commissions from loans, relating mainly to arrangement fees for bond and syndicated loan as well as the sale of merchant acquiring business of the Bank, partially counterbalanced by increased fees from transactions and letter of quarantees.

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 31.03.2023						
	Retail Banking Customers	Medium & Large Companies	Asset Management & Treasury	International Operations	Non-Performing Assets	Other / Elimination Center	Group
Fee and commission income							
Loans	946	9,673	86	502	2,008		13,215
Letters of guarantee	561	11,179	218	569	740		13,267
Imports-exports	395	933		53	76		1,457
Credit cards	18,445			4,319			22,764
Transactions	9,244	1,860	665	3,488	123	43	15,423
Mutual funds			14,451	11			14,462
Advisory fees and securities transaction fees			469	62			531
Brokerage services			2,780	62			2,842
Foreign exchange fees	4,165	1,004	395	246	60		5,870
Insurance brokerage	4,472			845			5,317
Other	923	12	3,818	3,503	26	12	8,294
Total	**39,151**	**24,661**	**22,882**	**13,661**	**3,033**	**55**	**103,442**
Other Income							
Other	804	329	8	1,438	742	1,462	4,783
Total	**804**	**329**	**8**	**1,438**	**742**	**1,462**	**4,783**

* Certain figures of the previous period have been restated as described in note 32.

26 The amounts are presented in thousands of Euro unless otherwise indicated.

	From 1 January to 31.3.2022 as restated*						
	Retail Banking Customers	Medium & Large Companies	Asset Management & Treasury	International Operations	Non-Performing Assets	Other / Elimination Center	Group
Fee and commission income							
Loans	856	26,168	104	136	1,185		28,449
Letters of guarantee	567	8,439	165	408	912		10,490
Imports-exports	349	947		79	159		1,534
Credit cards	22,864	7,486	25	3,506	297	1	34,178
Transactions	6,047	1,679	420	3,583	158		11,887
Mutual funds			15,212	38			15,250
Advisory fees and securities transaction fees			336	102			438
Brokerage services			3,130	54			3,184
Foreign exchange fees	3,630	887	296	190	58		5,061
Insurance brokerage	5,640			823			6,463
Other	1,766	462	3,218	3,582	68		9,096
Total	**41,719**	**46,068**	**22,906**	**12,501**	**2,836**	**1**	**126,030**
Other Income							
Other	761	252	15	347	882	1,719	3,976
Total	**761**	**252**	**15**	**347**	**882**	**1,719**	**3,976**

Line “Other Income”of the Income Statement include additional income streams, which are not included in the above table, as they do not fall within the scope of IFRS 15, such operating lease income. The comparative figures have been adjusted to take into consideration the effects of the IFRS 17 implementation and the re-definition of segments as disclosed in Note 42 of the annual financial statements of 31.12.2022.

4. Gains less losses on financial transactions

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Foreign exchange differences	8,338	9,592
Trading securities:		
- Bonds	1,433	5
- Equity securities	420	(66)
Financial assets measured at fair value through profit or loss		
- Loans	(3,155)	(2,591)
- Equity Securities	3,568	2,664
- Bonds	997	6,657
- Other securities	1,424	(6,746)
Financial assets measured at fair value through other comprehensive income		
- Bonds and treasury bills	97	953
Impairement/valuations/ disposal of investments	(873)	5,340
Derivative financial instruments	176	85,018
Other financial instruments	359	224
Changes in the cash flow estimates relating to the liability from insurance contracts measured in accordance with IFRS 9	(150)	224
Total	**12,634**	**101,274**

* Certain figures of the previous period have been restated as described in note 32.

27 The amounts are presented in thousands of Euro unless otherwise indicated.

5. Other Income

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
From operating lease income	3,180	3,005
From disposal of fixed assets	3,822	1,306
Other	6,003	4,441
Total	**13,005**	**8,752**

6. Staff costs

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Wages and salaries	70,949	70,679
Social security contributions	15,252	14,800
Group employee defined benefit obligation	651	559
Other charges	9,351	7,054
Total	**96,203**	**93,092**

7. General administrative expenses

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Lease expenses	107	68
Maintenance of EDP equipment	9,535	10,702
EDP expenses	6,695	5,482
Marketing and advertising expenses	4,544	3,817
Telecommunications and postage	2,269	2,753
Third party fees	11,955	9,915
Contribution to the Deposit / Investment Guarantee and to the Resolution Funds	17,477	18,385
Consultants fees	2,523	2,381
Insurance	1,021	2,148
Electricity	3,036	3,735
Building and equipment maintenance	2,111	1,672
Security of buildings-money transfers	3,448	3,693
Cleaning expenses	864	933
Consumables	390	719
Commission for the amount of Deferred Tax Asset guaranteed by the Greek State	1,185	1,251
Taxes and Duties (VAT, real estate tax etc)	19,190	22,123
Other	13,838	20,667
Total	**100,188**	**110,444**

General administrative expenses present a decrease during the first quarter of 2023 compared to the corresponding period of 2022, which is mainly due to the loss of control of the merchant acquiring business since the second quarter of 2022.

* Certain figures of the previous period have been restated as described in note 32.

28 The amounts are presented in thousands of Euro unless otherwise indicated.

8. Other expenses

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Losses from disposals / write-off / impairment on plant, property and equipment, intangible assets and rights of use assets	3,321	1,425
Other provisions	(22,690)	(1,622)
Other	1,230	427
Total	**(18,139)**	**230**

* Certain figures of the previous period have been restated as described in note 32

“Losses from disposals/write-off/impairments on plant, property and equipment, intangible assets and rights of use assets” as at 31.3.2023 include an impairment amount of € 6,705 related to the impairment loss on real estate in the context of the transactions (Skyline, Sky), that are part of the Group’s strategic plan. “Other Provisions” includes a reversal of provisions of € 25,000 following the sale agreement signed in April 2023 for project Sky (notes 19, 29).

9. Impairment losses, provisions to cover credit risk on loans and advances to customers and other financial instruments and related expense

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, commissions for credit protection through synthetic securitization transactions as well as servicing fees of non-performing loans. Servicing fees derive from the service agreement with Cepal for the management of non-performing loans.

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Impairment losses on loans	101,504	87,281
Impairment (gain)/losses on advances to customers	(2,716)	756
Provisions/(Reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments	(2,329)	879
Losses from modifications of contractual terms of loans and advances to customers	3,816	4,091
Recoveries	(4,298)	(4,498)
Loans servicing fees	13,312	14,874
Impairment losses on other assets	(385)	68
Commission expenses for credit protection	5,176	3,840
Impairment losses, provisions to cover credit risk on loans and advances to customers and related expense (a)	**114,080**	**107,291**
Impairment losses on debt securities and other securities measured at amortized cost	6,478	(7,240)
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	484	(236)
Impairment losses on due from banks	282	714
Impairment losses, provisions to cover credit risk on other financial instruments (b)	**7,244**	**(6,762)**
Total (a) + (b)	**121,324**	**100,529**

* Certain figures of the previous period have been restated as described in note 32.

In case the Group’s business plan includes targets and strategies for recovery through sale, then for the loans and advances to customers included in the portfolio that may be sold, the recoverable amount is calculated by weighting:

(i) the value in case of sale (sale price) and

(ii) the amount expected to be recovered according to the internal methods applied by the Group for the impairment of non-performing loans, i.e. based on the individual assessment for exposures exceeding a specified limit and based on the collective assessment for the rest.

29 The amounts are presented in thousands of Euro unless otherwise indicated.

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 thes edescribed in note 29 “Items of Assets Held for Sale”, the calculation of expected credit losses incorporates a sell scenario with 100% probability, for the following portfolios:

- Portfolio of non-performing wholesale loans (“Solar” and “Hermes” transactions).
- Portfolio of non-performing leases of Alpha Leasing A.E. (“Leasing” transaction).
- Portfolio of non-performing exposures in Cyprus (Sky transaction).

In the current period an additional charge of € 42.1 mn. was recognised for the above mentioned portfolios.

Additionally, a sale scenario was applied for retail unsecured loans in the context of the Business Plan for the management of non-performing exposures up to 2025 (NPE Business Plan). The impact of the above incorporation amounted to € 17.4 mn.

10. Income tax

The income tax rate for legal entities is set to 22%, for the income of tax year 2021 and afterwards. For 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
Bulgaria	10
Serbia	15
Romania	16

Luxembourg	24.94
Jersey	10
United Kingdom	25**
Ireland	12.5

The income tax in the Income Statement is analysed as follows:

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Current tax	4,708	7,168
Deferred tax	45,064	33,303
Total	**49,772**	**40,471**

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	
	31.3.2023	31.3.2022 as restated*
Debit difference of Law 4046/2012	11,139	11,139
Debit difference of Law 4465/2017	58,213	(72,274)
Write-offs, depreciation, impairment of plant, property and equipment and leases	(4,836)	(7,336)
Loans	(11,815)	94,134
Valuation of loans due to hedging	611	(16)
Defined benefit obligation and insurance funds	18	(100)
Valuation of derivative financial instruments	8,748	22,532
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(3,512)	15,843
Valuation / Impairment of investments	679	(17,611)
Valuation / Impairment of debt securities and other securities	(4,600)	(14,109)
Other temporary differences	(9,581)	1,101
Total	**45,064**	**33,303**

* Certain figures of the previous period have been restated as described in note 32.

** Legislation will be introduced in Spring Finance Bill 2023 to change corporation tax and set the main rate at 25% (companies with profits over £50,000) and the small profits rate at 19% (companies with profits under £50,000) for the financial year beginning 1 April 2023.

30 The amounts are presented in thousands of Euro unless otherwise indicated.

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).

As of 31.3.2023, 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 € 2.70 bil. (31.12.2022: € 2.74 bil.).

A reconciliation between the effective and nominal income tax rate is provided below:

	From 1 January to			
	31.3.2023		31.3.2022 as restated*	
	%		%	
Profit / (Loss) before income tax		**160,959**		**160,044**
Income tax (nominal tax rate)	29.01	46,687	28.52	45,647
Increase / (Decrease) due to:				
Non-taxable income	(0.38)	(616)	(0.53)	(847)
Non-deductible expenses	0.95	1,535	1.74	2,781
Offsetting of prior year tax losses	(0.94)	(1,512)	(0.67)	(1,073)
Non-recognition of deferred tax for tax losses carried forward	1.75	2,811	1.65	2,645
Other tax adjustments	0.54	867	(5.42)	(8,682)
Income tax (effective tax rate)	**30.92**	**49,772**	**25.29**	**40,471**

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					
	31.3.2023			31.3.2022		
	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	13,042	(3,226)	9,816	(87,828)	21,467	(66,361)
Net change in cash flow hedge reserve	7,822	(2,268)	5,554	(7,456)	2,162	(5,294)
Foreign currency translation net of investment hedges of foreign operations	(1,058)	474	(584)	(1,529)	174	(1,355)
	19,806	**(5,020)**	**14,786**	**(96,813)**	**23,803**	**(73,010)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	82	(19)	63	31	(25)	6
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	2,397	(980)	1,417	1,736	(273)	1,463
	2,479	**(999)**	**1,480**	**1,767**	**(298)**	**1,469**
Total	**22,285**	**(6,019)**	**16,266**	**(95,046)**	**23,505**	**(71,541)**

The amounts in the above table also include the amounts related to discontinued operations.

* Certain figures of the previous period have been restated as described in note 32.

31 The amounts are presented in thousands of Euro unless otherwise indicated.

11. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the period attributable to ordinary equity holders of the Company, with the weighted average number of ordinary shares of the Company outstanding during the period, excluding the weighted average number of own shares held, during the same period.

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Profit / (Loss) attributable to equity holders of the Company	**111,127**	**123,286**
Weighted average number of outstanding ordinary shares	2,348,589,321	2,346,870,979
Basic earnings/(losses) per share (in €)	0.0473	0.0525

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Profit/(Loss) from continuing operations attributable to equity holders of the Company	**111,127**	**119,482**
Weighted average number of outstanding ordinary shares	2,348,589,321	2,346,870,979
Basic earnings/(losses) per share (in €)	0.0473	0.0509

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	**-**	**3,804**
Weighted average number of outstanding ordinary shares	-	2,346,870,979
Basic earnings/(losses) per share (in €)	-	0.0016

In the context of Stock Options Plan through which stock options rights were granted to management and personnel of the Company and the Group, in January 2023, 700,783 options rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years of 2018, 2019 and 2020. As a result of the above, 700,783 ordinary, registered, voting shares with nominal value of € 0.29 were issued in January, the Share Capital of the Company increased by € 204 and the share premium by € 507.

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding during the period with the dilutive potential ordinary shares. The Company holds shares of this category, arising from a plan of awarding stock option rights to employees of the Company and other Group entities.

For the calculation of the diluted earnings per share, it is assumed that the option rights are exercised and that the related hypothetical inflows derive from the issuance of ordinary shares at the average market price of the year during which the options were outstanding. The difference between the number of options to be granted and the ordinary shares issued at the average market price for ordinary shares, is treated as issuance of ordinary shares without exchange.

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Profit / (Loss) attributable to equity holders of the Company	**111,127**	**123,286**
Weighted average number of outstanding ordinary shares	2,348,589,321	2,346,870,979
Adjustment for options	3,541,110	2,987,881
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,352,130,431	2,349,858,860
Diluted earnings /(losses) per share (in €)	0.0472	0.0525

* Certain figures of the previous period have been restated as described in note 32.

32 The amounts are presented in thousands of Euro unless otherwise indicated.

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Profit/(Loss) from continuing operations attributable to equity holders of the Company	**111,127**	**119,482**
Weighted average number of outstanding ordinary shares	2,348,589,321	2,346,870,979
Adjustment for options	3,541,110	2,987,881
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,352,130,431	2,349,858,860
Diluted earnings /(losses) per share (in €)	0.0472	0.0508

	From 1 January to	
	31.3.2023	31.3.2022 as restated*
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	**-**	**3,804**
Weighted average number of outstanding ordinary shares	-	2,346,870,979
Adjustment for options	-	2,987,881
Weighted average number of outstanding ordinary shares for diluted earnings per share	-	2,349,858,860
Diluted earnings /(losses) per share (in €)	-	0.0016

33 The amounts are presented in thousands of Euro unless otherwise indicated.

ASSETS

12. Cash and balances with Central Banks

	31.3.2023	31.12.2022
Cash	391,034	462,437
Cheques receivables	4,491	6,379
Balances with Central Banks	7,871,147	12,425,958
Total	**8,266,672**	**12,894,774**
Less: Deposits pledged to Central Banks	(245,499)	(237,210)
Total	**8,021,173**	**12,657,564**

The Bank of Greece requires, that all financial institutions established in Greece maintain reserve deposits equal to 1% of its total customer deposits.

The foreign banking subsidiaries maintain reserve deposits in accordance with the requirements set by the respective Central Banks in their countries.

Based on ECB instructions, for the period of 1.1.2022 through 13.9.2022 cash reserves in the Bank of Greece are subject to an interest equal to the Main Refinancing Operataions Rate (MRO), for the amount corresponding to the minimum reserves and as well as for the amount corresponding to six times the balance of the mandatotry minimum reserves. The remaining amount of cash reserves is subjest to interest at the Deposit Facility Rate.

On 8.9.2022, ECB's Board decided to suspend the use of the two-tier system by setting the mandatory minimum reserves multiplier to zero, effective from 14.9.2022.

On 27.10.2022, ECB's board decided to set the rate of the mandatory minimum reserves to the Deposit Facility Rate effective from 21.12.2022.

The decrease in the Balances with Central Banks is mainly due to the € 4 bn. of prepayments made on February and March 2023 for the TLTRO III program.

Cash and cash equivalents (as presented in the Interim Condensed Consolidated Statement of Cash Flows)

	31.3.2023	31.12.2022
Cash and balances with central banks	8,021,172	12,657,564
Securities purchased under agreements to resell (Reverse Repos)	11,116	
Short-term placements with other banks	372,229	658,127
Total	**8,404,517**	**13,315,691**

13. Due from banks

	31.3.2023	31.12.2022
Placements with other banks	852,043	1,044,577
Guarantees for derivative securities coverage and repurchase agreements	343,610	356,764
Securities purchased under agreements to resell (Reverse Repos)	11,111	
Loans to credit institutions	36,965	36,965
Less: Allowance for expected credit losses	(70,430)	(70,171)
Total	**1,173,299**	**1,368,135**

* Certain figures of the previous period have been restated as described in note 32.

34 The amounts are presented in thousands of Euro unless otherwise indicated.

14. Loans and advances to customers

	31.3.2023	31.12.2022 as restated*
Loans measured at amortized cost	38,296,292	38,877,422
Leasing	237,560	243,477
Less: Allowance for expected credit losses	(1,026,282)	(1,095,368)
Total	**37,507,570**	**38,025,531**
Advances to customers measured at amortized cost	232,110	224,910
Advances to customers measured at fair value through profit or loss	183,146	182,691
Loans to customers measured at fair value through profit or loss	307,057	314,191
Loan and advances to customers	**38,229,883**	**38,747,323**

Finance leases derive mainly from the activities of the subsidiary Alpha Leasing S.A.

As at 31.3.2023, "Advances to customers measured at amortised cost" include allowance for expected credit losses amounting to € 38,083 (31.12.2022: € 40,800).

"Advances to customers measured at amortized cost" on 31.3.2023 include also the net receivable consideration amounting to € 92,113 (31.12.2022: € 91,935) from the sale of the non-performing loan portfolio completed on 17.7.2020, which is expected to be paid in cash within 3 years from the completion of the transaction.

Additionally, "Advances to customers measured at fair value through profit or loss" include a contingent consideration resulting from the above transaction of fair value amount of € 40,000 (31.12.2022: € 40,000), as well as an amount of € 143,145 for the deferred and contingent consideration resulting from the sale of 90,01% of «Nexi Greece Payment S.A.» in the context of the curve out of the merchant acquiring business.

The following tables, present an analysis of loans per type and measurement category.

Loans measured at amortised cost

	31.3.2023	31.12.2022
Individuals		
Mortgages:		
- Non-securitized	6,644,660	6,719,743
- Securitized	2,633,836	2,629,573
Consumer:		
- Non-securitized	886,710	895,339
- Securitized	666,712	710,517
Credit cards:		
- Non-securitized	377,819	395,974
- Securitized	514,501	545,100
Other	1,696	1,425
Total loans to individuals	**11,725,934**	**11,897,671**
Corporate:		
Corporate loans		
- Non-securitized	19,083,400	19,236,553
- Securitized	1,561,047	1,657,853
Leasing		
- Non-securitized	77,388	86,088
- Securitized	160,172	157,389
Factoring	664,592	723,642
Senior Notes	5,261,319	5,361,703
Total corporate loans	**26,807,918**	**27,223,228**
Total	**38,533,852**	**39,120,899**
Less: Allowance for expected credit losses	(1,026,282)	(1,095,368)
Total loans measured at amortized cost	**37,507,570**	**38,025,531**

* Certain figures of the previous period have been restated as described in note 32.

35 The amounts are presented in thousands of Euro unless otherwise indicated.

In “Loans and 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.

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 period 1.1 - 31.3.2022	
Impairment losses for the period	91,345
Transfer of allowance for expected credit losses to Assets held for sale	(9,615)
Derecognition due to substantial modifications in loans contractual terms	(389)
Change in present value of the impairment losses	3,992
Foreign exchange differences	975
Disposal of impaired loans	
Loans written-off during the period	(19,649)
Other movements	
Balance 31.3.2022	**2,144,017**
Changes for the period 1.4 - 31.12.2022	
Impairment losses for the period	370,141
Transfer of allowance for expected credit losses to Assets held for sale	(1,166,489)
Derecognition due to substantial modifications in loans contractual terms	(1,196)
Change in present value of the impairment losses	5,798
Foreign exchange differences	1,230
Disposal of impaired loans	(89)
Loans written-off during the period	(260,947)
Other movements	2,903
Balance 31.12.2022	**1,095,368**
Changes for the period 1.1 – 31.3.2023	
Impairment losses for the period	60,128
Transfer of allowance for expected credit losses from / (to) Assets held for sale	6,045
Derecognition due to substantial modifications in loans contractual terms	(280)
Change in present value of the impairment losses	(188)
Foreign exchange differences	(513)
Disposal of impaired loans	(923)
Loans written-off during the period	(135,778)
Other movements	2,423
Balance 31.3.2023	**1,026,282**

“Impairment losses” for the period 1.1 – 31.3.2023, presented in the table above, do not include impairment losses of € 41,375 relating to impairment losses for loans that had been classified as held for sale, as well as the fair value adjustment of the contractual balance of loans which were impaired at their acquisition or origination (POCI), which is does not affect the accumulated impairments as it is included in the carrying amount of the loans before impairments.

Finance lease receivable is analyzed by duration as follows:

	31.3.2023	31.12.2022
Up to 1 year	91,268	92,607
From 1 year to 5 years	140,905	141,450
Over 5 years	40,809	38,643
	272,982	**272,700**
Non accrued finance lease income	(35,422)	(29,223)
Total	**237,560**	**243,477**

36 The amounts are presented in thousands of Euro unless otherwise indicated.

The net amount of finance lease receivables are analyzed as follows, based on their duration:

	31.3.2023	31.12.2022
Up to 1 year	80,599	83,412
From 1 year to 5 years	121,717	125,368
Over 5 years	35,244	34,697
Total	**237,560**	**243,477**

Loans measured at fair value through profit or loss

	31.3.2023	31.12.2022
Corporate		
Corporate loans		
- Non-securitized	304,705	311,838
Galaxy and Cosmos securitization bonds	2,352	2,353
Total loans measured at fair value through profit or loss	**307,058**	**314,191**

The above balances as of 31.3.2023 include syndicated loans with Fair Value of € 210,627 that are measured at fair value through profit or loss since they are 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”.

15. Trading and Investment securities

i. Trading portfolio

An analysis of trading securities per type is provided in the following tables :

	31.3.2023	31.12.2022
Bonds:		
- Greek Government	966	338
- Other Sovereign	3,494	
- Other issuers		91
Equity securities		
- Listed	9,673	3,832
Total	**14,133**	**4,261**

ii. Investment Portfolio

	31.3.2023	31.12.2022
Investment Securities measured at fair value through other comprehensive income	1,878,861	1,806,445
Investment Securities measured at fair value through profit or loss	347,106	327,506
Investment Securities measured at amortized cost	12,411,192	11,336,249
Total	**14,637,159**	**13,470,200**

The portfolio of investment securities is analysed in the tables below per classifications category and type of security.

37 The amounts are presented in thousands of Euro unless otherwise indicated.

a. Investment securities measured at fair value through other comprehensive income

	31.3.2023	31.12.2022
Greek Government		
- Bonds	307,440	308,947
- Treasury bills	869,406	835,047
Other Governments		
- Bonds	375,874	345,899
- Treasury bills		
Other issuers		
- Listed	286,541	278,955
- Non listed	1,823	1,848
Equity securities		
- Listed	15,694	13,459
- Non listed	22,083	22,290
Total	**1,878,861**	**1,806,445**

b. Investment securities measured at fair value through profit or loss

	31.3.2023	31.12.2022
Other issuers		
- Listed	8,887	11,397
- Non listed	2,108	2,191
Equity securities		
- Listed	7,150	6,774
- Non listed	45,849	43,725
Other variable yield securities	283,112	263,419
Total	**347,106**	**327,506**

Securities measured at fair value through profit or loss include securities for which it was assessed that their contractual cash flows do not meet the solely payments of principal and interest (SPPI) as required by IFRS 9, as well as the equity securities which have been classified in this category.

c. Investment securities measured at amortized cost

	31.3.2023	31.12.2022
Greek Government		
- Bonds	5,714,568	5,458,911
Other Governments		
- Bonds	3,747,056	3,292,913
Other issuers		
- Listed	2,946,805	2,581,567
- Non listed	2,763	2,858
Total	**12,411,192**	**11,336,249**

The expected credit losses allowance for the investment securities measured at amortised cost amounted to € 34,361 (31.12.2022: € 28,087).

38 The amounts are presented in thousands of Euro unless otherwise indicated.

LIABILITIES

16. Due to Banks

	31.3.2023	31.12.2022
Deposits:		
- Current accounts	20,413	133,010
Term deposits:		
- Central Banks	8,938,019	12,806,994
- Other credit institutions	215,814	171,288
- Cash collateral for derivative margin account and repurchase agreements	763,297	729,466
Securities sold under agreements to resell (Repos)	167,033	32,070
Borrowing funds	461,199	466,787
Deposits on demand:		
- Other credit institutions	5,404	5,236
Total	**10,571,179**	**14,344,851**

Total funding through TLTRO III program as of 31.3.2023 reduced to € 8.9 bn. following € 4 bn. of total early prepayments, in two payments of €2 bn. each, taking place in February and March 2023. The interest expense for the period amounts to €70.1 mn. and is based on the deposit facility rate in accordance with ECB's decision of 27.10.2022.
Interbank repo transactions increased compared to 31.12.2022 with the use of government and corporate bonds as collateral.
Borrowing funds relates to the liabilities of the Bank to the European Investment Bank.

17. Due to Customers

	31.3.2023	31.12.2022 as restated*
Deposits:		
- Current accounts	22,284,128	24,511,965
- Savings accounts	14,788,017	15,767,148
- Term Deposits	12,445,538	9,790,559
Deposits on demand	52,505	48,117
Insunrace contracts liabilities measured under IFRS 9	539,429	513,333
	50,109,617	**50,631,122**
Checks and money orders payable	119,258	128,135
Total	**50,228,875**	**50,759,257**

* Certain figures of the previous period have been restated as described in note 32.

39 The amounts are presented in thousands of Euro unless otherwise indicated.

18. Debt securities in issue and other borrowed funds

i. Covered Bonds*

Balance 1.1.2023	**710,258**
Changes for the period 1.1 – 31.3.2023	
Maturities / Repayments	(511,475)
Accrued Interests	3,259
Finacial (gain)/losses	45
Foreign Exchange differences	94
Balance 31.3.2023	**202,181**

The following tables present additional information for the above mentioned covered bond issuances:

a. Held by the Group

Issuer	Currency	Interest rate	Maturity	Nominal Value	
				31.3.2023	**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 on 24.2.2023 issued within the Covered Bonds Programme II, a bond with a nominal amount of €400 mn. with a three-month Euribor interest rate increased by a margin of 0.5% and a minimum of 0%.

b. Held by third parties

Issuer	Currency	Interest rate	Maturity	Nominal Value	
				31.3.2023	**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	200,000
Σύνολο				**200,000**	**699,000**

On 5.2.2023 a fixed rate covered bond of € 500 mn. was expired.

ii. Common bond loans

In the context of the Euro Medium Term Note Program amounting to € 15 billion, the Bank issued on 13.2.2023 preferred senior notes with a nominal value of € 70,000 and maturity date 13.2.2029, with redeemed option on 13.2.2028 and with an initially fixed annual interest rate of 6.75% which is adjusted to a new interest rate valid from the date of withdrawal until maturity, and which is determined based on the annual swap rate plus a margin of 4.04%. On 14.2.2023 a preferred senior note of € 31,227 was recalled.

Balance 1.1.2023	**1,294,648**
Changes for period 1.1 – 31.3.2023	
New issues	69,283
Repurchase	(9,918)
Maturities / Repayments	(44,539)
Hedging adjustment	4,644
Finacial (gain)/losses	139
Interest	19,448
Balance 31.3.2023	**1,333,705**

*Financial disclosures regarding covered bond issues, as provided by the 2620/28.8.2009 Act of the Bank of Greece, have been published on Alpha Bank S.A.'s website.

40 The amounts are presented in thousands of Euro unless otherwise indicated.

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	
				31.3.2023	31.12.2022
Alpha Bank S.A.	Euro	2.50%	23.3.2028	5,000	5,000
Alpha Bank S.A.	Euro	7.5%	16.6.2027	3,000	8,000
Alpha Bank S.A.	Euro	6.75%	13.2.2029	15,000	-
Total				**23,000**	**13,000**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.3.2023	31.12.2022
Alpha Bank S.A.	Euro	2.50%	23.3.2028	495,000	495,000
Alpha Bank S.A.	Euro	3.00%	14.2.2024		31,227
Alpha Bank S.A.	Euro	7.00%	1.11.2025	400,000	400,000
Alpha Bank S.A.	Euro	7.50%	16.6.2027	447,000	442,000
Alpha Bank S.A.	Euro	7.50%	13.2.2029	55,000	-
Total				**1,397,000**	**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.

Detailed information for the above liabilities are presented in the following table:

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.3.2023	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

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.3.2023	31.12.2022
Gemini Core Securitisation DAC	Euro	3m Euribor +0.4%, minimum 0%	27.6.2050	5,413,850	6,106,385
Total				**5,413,850**	**6,106,385**

On 28.6.2021, the Bank carried out securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on whether specific eligibility criteria are met. In particular, the loans were transferred to the special purpose company Gemini Core Securitisation Designated Activity Company based in Ireland, which issued a bond with an initial nominal value of € 8,712,547 which was purchased entirely by the Bank. The nominal value of the bond as at 31.3.2023 amounts to € 5,413,850 (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”.

41 The amounts are presented in thousands of Euro unless otherwise indicated.

v. Subordinated debt (Lower Tier II, Upper Tier II)

Balance 1.1.2023	**918,073**
Changes for the period 1.1 - 31.3.2023	
Maturities / Repayments	(20,825)
Hedging adjustments	6,792
Accrued interest	12,103
Balance 31.3.2023	**916,143**

Detailed information for the above issuances are presented in the following table:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.3.2023	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	
				31.3.2023	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 31.3.2023	**2,452,029**

19. Provisions

	Provisions for pending legal cases	Provisions to cover credit risk	Other provisions	Total
Balance 1.1.2022	**34,439**	**42,683**	**84,603**	**161,725**
Changes for the period 1.1 - 31.3.2022				
Provisions / (Reversals)	(584)	879	(1,038)	(743)
Provisions used	(222)		(23,796)	(24,018)
Transfers / Reclassifications	1,147		345	1,492
Foreign exchange differences	(3)	281	(21)	257
Balance 31.3.2022	**34,777**	**43,843**	**60,093**	**138,713**
Changes for the period 1.4 - 31.12.2022				
Provisions / (Reversals)	13,394	(3,075)	38,168	48,487
Provisions used	(16,042)		(17,117)	(33,159)
Transfers / Reclassifications	13	179	13,759	13,951
Foreign exchange differences	(13)	(164)	20	(157)
Balance 31.12.2022	**32,129**	**40,783**	**94,923**	**167,835**
Changes for the period 1.1 - 31.3.2023				
Provisions / (Reversals)	(55)	(2,329)	10,047	7,663
Provisions used	(618)	0	(5,036)	(5,654)
Transfers / Reclassifications				
Foreign exchange differences		(40)	7	(33)
Balance 31.3.2023	**31,456**	**38,414**	**99,941**	**169,811**

As at 31.3.2023 the balance of provisions to cover credit risk amounts to € 38,414 (31.12.2022: € 40,783), includes :

- € 5,477 (31.12.2022: € 6,257) provisions for undrawn loan commitments.
- € 32,937 (31.12.2022: € 34,526) provisions that relates to letters of guarantees and Letters of credits.

As at 31.3.2023 the balance of other provisions amounts to € 99,941 (31.12.2022: € 94,923) mainly relates to:

42 The amounts are presented in thousands of Euro unless otherwise indicated.

- € 57,725 (31.12.2022: 27,826) provisions for voluntary separation schemes (VSS) and targeted separation schemes. During the first quarter of 2023, the Executive Committee approved two new schemes, a VSS program and targeted separation program with a combined estimated cost of €59,750 based on applications received by employees. As a result of the new schemes, provisions of the previous 2021 VSS were released for €24,742.
- € 5,968 (31.12.2022: € 3,594) 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.
- € 9,200 (31.12.2022: € 9,200) relates provision for voluntary separation scheme of the subsidiary company Alpha Bank Cyprus.
- € 2,500 (31.12.2022: € 2,500) relates to provision for the obligation that the Bank undertook to contribute in the creation of a fund that aims to subsidize interest on performing loans, due to the interest rate increase.
- € 23,995 (31.12.2022: € 48,995) relates to provisions for the possible outcome of contractual commitments in the context of transactions.

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 32.

EQUITY

20. Share Capital, Share premium, Special Reserve from Share Capital Decrease and Other Equity Instruments

a. Share Capital

	Changes for the period from 1.1. to 31.3.2023 in the number of shares			
	Opening Balance as at 1.1.2023	**Increase through the rights issue**	**Balance as at 31.3.2023**	**Share Capital paid as at 31.3.2023**
Number of ordinary registered shares	**2,348,207,784**	700,783	2,348,908,567	681,183

The Company's share capital as at 31.3.2023 amounts to € 681,183 (31.12.2022: € 680,980) divided into 2,348,908,567 (31.12.2022: 2,348,207,784) ordinary, registered shares with voting rights with a nominal value of € 0.29 each (31.12.2022: € 0.29).

In the context of Stock Options Plan through which stock options rights could be granted to management and personnel of the Company and the Group, in January 2023, 700,783 options rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years of 2018, 2019 and 2020.

As a result of the above, 700,783 ordinary, registered, voting shares with nominal value of € 0.29 were issued in January and the Share Capital of the Company increased by € 203.

Treasury shares

Subsidiary company Alpha Finance performs transactions with the shares of the parent company Alpha Services and Holdings in the context of market making. As at 31.3.2023 the carrying amount of the treasury shares was € 1,846. Below are described the transactions of treasury shares of the subsidiary of the Group.

	Number of shares	Value
Balance 1.1.2023	**1,343,335**	**1,296**
Purchase	3,656,294	4,844
Sale	(3,329,429)	(4,294)
Balance 31.3.2023	**1,670,200**	**1,846**

b. Share Premium

Balance 1.1.2023	**5,259,115**
Increase in share premium through the stock options exercise	507
Balance 31.3.2023	**5,259,622**

The Company's share premium as at 31.3.2023 amounts to € 5,259,622 (31.12.2022: € 5,259,115).

The share capital increase that took place in January, resulting from the exercise of stock options rights, led to an increase in share premium by € 507.

c. Special Reserve from Share Capital Decrease

	2023	2022
Balance as at 1.1	**296,424**	**6,104,890**
Changes for the year 1.1 - 31.3/1.1 – 31.12		
Offsetting of Retained earnings with Special Reserve from Share Capital Decrease of article 31 of Law 4548/ 2018	-	(5,808,466)
Balance as at 31.3/31.12	**296,424**	**296,424**

According to art 31 par.2 of Law 4548/2018, share capital decrease is permitted for the formation of special reserve. This special reserve can be used only for the purpose of its capitalization or for absorbing accumulated losses of the Company.

44 The amounts are presented in thousands of Euro unless otherwise indicated.

d. Other Equity Instruments

On 1st February 2023, Alpha Services and Holdings issued Additional Tier 1 instruments ("AT1 Notes") of €400,000, in order to strengthen its regulatory capital position. The notes are perpetual, with fixed rate reset, a callable maturity of 5.5 years and yield of 11.875%.

The AT1 securities are structured to qualify as AT1 instruments under prevailing capital rules applicable as at the relevant issue date. The AT1 securities are redeemable, at the option of the issuer, in whole in the event of certain changes in the tax or regulatory treatment of the securities. Interest on the AT1 securities will be due and payable only at the sole discretion of the Alpha Services and Holdings which has sole and absolute discretion at all times and for any reason to 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 recognised as an equity instrument with any coupon payments to be recognised as dividends.

ADDITIONAL INFORMATION

21. 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 in order 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 31.3.2023 the amount of the provision stood at € 31,456 (31.12.2022: € 32,129).

For those cases, that according to their progress and the assessment of the legal department as at 31 March 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 31.3.2023 the legal claims against the Group for the above cases amount to € 135,115 (31.12.2022: € 90,566) and € 129,685 (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 Bank.

b. Tax issues

According to art.65A of Law 4174/2013 from the year 2011 the statutory auditors and auditing firms that conduct mandatory audits of societe anonymes are required to issue an annual tax compliance report regarding the application of the tax provisions in certain tax areas. Based on art.56 of Law 4410/3.8.2016 tax compliance reports are optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of the Bank and the companies included in its Group is to continue receiving such tax compliance report.

Alpha Services and Holdings S.A.has been audited by the tax authorities for the years up to and including 2010 as well as for the year 2014. Years 2011 to 2016 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 2021 the Company has received tax compliance report, according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013, with no qualification.

Alpha Bank S.A. resulted from the hive-down of the banking sector, started its operation on 16.4.2021, the first fiscal year is from 1.7.2020 to 31.12.2021 and has received a tax compliance report for its first tax year from 1.7.2020 to 31.12.2021, with no qualification. Tax audit in connection with the tax compliance report of 2022 is in progress.

The Bank's branch in London has been audited by the tax authorities up to and including 2016, the end of operation of which was declared in the Companies Register on 23.12.2020.

The Bank's branch in 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)	2020
3. Alpha Bank Cyprus Ltd	2017
4. Alpha Bank Romania S.A.	2019
Leasing Companies	
1. Alpha Leasing S.A.**	2016
2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors S.A.**	2016
Investment Banking	
1. Alpha Finance A.E.P.E.Y.** / ***	2016
2. Alpha Ventures S.A.** / ***	2016
3. Alpha A.E. Ventures Capital Management - AKES** / ***	2016
4. Emporiki Ventures Capital Developed Markets Ltd	2018
5. Emporiki Ventures Capital Emerging Markets Ltd	2018
Asset Management	
1. Alpha Asset Management A.E.D.A.K.** / ***	2016
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2020
Insurance	
1. Alpha Insurance Agents S.A.** / ***	2016
2. Alpha Insurance Brokers Srl	2006
3. Alphalife A.A.E.Z.** / ***	2016
Real Estate and Hotel	
1. Alpha Astika Akinita S.A.**	2016
2. Alpha Real Estate Management and Investments S.A.	2016
3. Alpha Real Estate Bulgaria E.O.O.D. (commencement of operation 2007)	*
4. Chardash Trading E.O.O.D. (commencement of operation 2006)	*
5. Alpha Real Estate Services Srl (commencement of operation 1998)	*
6. Alpha Investment Property Attikis S.A. (commencement of operation 2012) * / **	2016
7. AGI-RRE Participations 1 Srl (commencement of operation 2010)	*
8. Stockfort Ltd (commencement of operation 2010)	2018
9. Romfelt Real Estate SA	2015
10. AGI – RRE Poseidon Srl (commencement of operation 2012)	*
11. Alpha Real Estate Services LLC (commencement of operation 2010)	2018
12. AGI – BRE Participations 2 E.O.O.D. (commencement of operation 2012)	*
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) (tax audit is in progress for the years 2020-2021)	*
15. APE Fixed Assets A.E.** / ***	2016
16. SC Carmel Residential Srl (commencement of operation 2013)	*
17. Alpha Investment Property Neas Kifisias S.A. (commencement of operation 2014)*	2016
18. Alpha Investment Property Kalirois S.A. (commencement of operation 2014)*	2016
19. AGI-Cypre Tochni Ltd (commencement of operation 2014)	2018
20. AGI-Cypre Mazotos Ltd (commencement of operation 2014)	2018
21. Alpha Investment Property Livadias S.A. (commencement of operation 2014)*	2016
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.

47 The amounts are presented in thousands of Euro unless otherwise indicated.

Name	Year
23. Cubic Center Development S.A. (commencement of operation 2010)	2020
24. Alpha Investment Property Neas Erythreas S.A. (commencement of operation 2015)	*
25. AGI – SRE Participations 1 DOO (commencement of operation 2016)	*
26. Alpha Investment Property Spaton A.E. (commencement of operation 2017)	*
27. Alpha Investment Property Kallitheas A.E. (commencement of operation 2017)	*
28. Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	*****
29. Alpha Investment Property Irakleiou A.E (commencement of operation 2018)	*
30. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	2018
31. AGI-Cypre Property 4 Ltd (commencement of operation 2018)	2018
32. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	2018
33. AGI-Cypre Property 6 Ltd (commencement of operation 2018)	2018
34. AGI-Cypre Property 7 Ltd (commencement of operation 2018)	2018
35. AGI-Cypre Property 8 Ltd (commencement of operation 2018)	2018
36. AGI-Cypre Property 9 Ltd (commencement of operation 2018)	2018
37. AGI-Cypre Property 12 Ltd (commencement of operation 2018)	2018
38. AGI-Cypre Property 13 Ltd (commencement of operation 2018)	2018
39. AGI-Cypre Property 14 Ltd (commencement of operation 2018)	2018
40. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	2018
41. AGI-Cypre Property 16 Ltd (commencement of operation 2018)	2018
42. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	2018
43. AGI-Cypre Property 18 Ltd (commencement of operation 2018)	2018
44. AGI-Cypre Property 19 Ltd (commencement of operation 2018)	2018
45. AGI-Cypre Property 20 Ltd (commencement of operation 2018)	2018
46. AGI-Cypre RES Pafos Ltd (commencement of operation 2018)	2018
47. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018)	2018
48. ABC RE P2 Ltd (commencement of operation 2018)	2018
49. ABC RE P3 Ltd (commencement of operation 2018)	2018
50. ABC RE L2 Ltd (commencement of operation 2018)	2018
51. AGI-Cypre RES Nicosia Ltd (commencement of operation 2018)	2018
52. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018)	2018
53. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	2018
54. AGI-Cypre Property 22 Ltd (commencement of operation 2018)	2018
55. AGI-Cypre Property 23 Ltd (commencement of operation 2018)	2018
56. AGI-Cypre Property 24 Ltd (commencement of operation 2018)	2018
57. ABC RE L3 Ltd (commencement of operation 2018)	2018
58. ABC RE P&F Limassol Ltd (commencement of operation 2018)	2018
59. AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
60. AGI-Cypre Property 26 Ltd (commencement of operation 2019)	*
61. ABC RE COM Pafos Ltd (commencement of operation 2019)	*
62. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
63. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019)	*
64. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
65. ABC RE L4 Ltd (commencement of operation 2019)	*
66. ABC RE L5 Ltd (commencement of operation 2019)	*
67. AGI-Cypre Property 28 Ltd (commencement of operation 2019)	*
68. AGI-Cypre Property 29 Ltd (commencement of operation 2019)	*
69. AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
70. AGI-Cypre COM Pafos Ltd (commencement of operation 2019)	*
71. AEP Industrial Assets M.A.E. (commencement of operation 2019)	*
72. AGI-Cypre Property 31 Ltd (commencement of operation 2019)	*
73. AGI-Cypre Property 32 Ltd (commencement of operation 2019)	*

* These companies have not been audited by the tax authorities since commencement of their operations.

***** The companies became part of the Group in 2017 through the bankruptcy process and have not been tax audited since then.

48 The amounts are presented in thousands of Euro unless otherwise indicated.

Name	Year
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 Urban Cetres Commercial Assets 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-transferred on 03/2023)	*
95. AGI-Cypre Property 35 Ltd (commencement of operation 2019)	*
96. AGI-Cypre P&F Larnaca Ltd (commencement of operation 2019)	*
97. AGI-Cypre Property 37 Ltd (commencement of operation 2019)	*
98. AGI-Cypre RES Ammochostos Ltd (commencement of operation 2019)	*
99. AGI-Cypre Property 38 Ltd (commencement of operation 2019)	*
100. AGI-Cypre RES Larnaca Ltd (commencement of operation 2019)	*
101. ABC RE P7 Ltd (commencement of operation 2019)	*
102. AGI-Cypre Property 42 Ltd (commencement of operation 2019)	*
103. ABC RE P&F Larnaca Ltd (commencement of operation 2019)	*
104. Krigeo Holdings Ltd (commencement of operation 2019)	*
105. AGI-Cypre Property 43 Ltd (commencement of operation 2019)	*
106. AGI-Cypre Property 44 Ltd (commencement of operation 2019)	*
107. AGI-Cypre Property 45 Ltd (commencement of operation 2020)	*
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)	*
111. Sapava Ltd (commencement of operation 2020)	*
112. AGI-Cypre Property 46 Ltd (commencement of operation 2020)	*
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)	*
118. AGI-Cypre Property 49 Ltd (commencement of operation 2020)	*
119. AGI-Cypre Property 50 Ltd (commencement of operation 2020)	*
120. AGI-Cypre COM Larnaca Ltd (commencement of operation 2020)	*
121. Acarta Construct Srl	2014
122. AGI-Cypre Property 51 Ltd (commencement of operation 2021)	*
123. AGI-Cypre Property 52 Ltd (commencement of operation 2021)	*

* These companies have not been audited by the tax authorities since commencement of their operations.

49 The amounts are presented in thousands of Euro unless otherwise indicated.

Name	Year
124. AGI-Cypre Property 53 Ltd (commencement of operation 2021)	*
125. Alpha Credit Properties Ltd (commencement of operation 2021)	*
126. AGI-Cypre Property 54 Ltd (commencement of operation 2021)	*
127. AGI-Cypre Property 55 Ltd (commencement of operation 2021)	*
128. Engromest (commencement of operation 2021)	*
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 M.A.E. (commencement of operation 2022)	*
133. Nigrinus Ltd (commencement of operation 2022)	*
134. Skyline Properties M.A.E. (commencement of operation 2022)	*
135. AIP Athens Urban Cetres I S.M.S.A. (commencement of operation 2022)	*
136. AIP Athens Urban Cetres II S.M.S.A. (commencement of operation 2022)	*
137. AIP Urban Cetres III S.M.S.A. (commencement of operation 2023)	
Special purpose and holding entities	
1. Alpha Group Jersey Ltd (dissolve on 31.12.2022)	****
2. Alpha Group Investments Ltd (commencement of operation 2006)	2018
3. Ionian Equity Participations Ltd (commencement of operation 2006)	2018
4. AGI – BRE Participations 1 Ltd (commencement of operation 2009)	2018
5. AGI – RRE Participations 1 Ltd (commencement of operation 2009)	2018
6. Katanalotika Plc (voluntary settlement of tax obligation)	2020
7. Epihiro Plc (voluntary settlement of tax obligation)	2020
8. Irida Plc (voluntary settlement of tax obligation)	2020
9. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2020
10. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation)	2019
11. Alpha Quantum D.A.C. (commencement of operation 2019)	*
12. AGI – RRE Poseidon Ltd (commencement of operation 2012)	2018
13. AGI – RRE Hera Ltd (commencement of operation 2012)	2018
14. Alpha Holdings S.M.S.A. **	2016
15. AGI – BRE Participations 2 Ltd (commencement of operation 2011)	2018
16. AGI – BRE Participations 3 Ltd (commencement of operation 2011)	2018
17. AGI – BRE Participations 4 Ltd (commencement of operation 2010)	2018
18. AGI – RRE Ares Ltd (commencement of operation 2010)	2018
19. AGI – RRE Artemis Ltd (commencement of operation 2012)	2018
20. AGI – BRE Participations 5 Ltd (commencement of operation 2012)	2018
21. AGI – RRE Cleopatra Ltd (commencement of operation 2013)	2018
22. AGI – RRE Hermes Ltd (commencement of operation 2013)	2018
23. AGI – RRE Arsinoe Ltd (commencement of operation 2013)	2018
24. AGI – SRE Ariadni Ltd (commencement of operation 2013)	2014
25. Zerelda Ltd (commencement of operation 2012)	2018
26. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	2018
27. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	2018
28. AGI-Cypre Ermis Ltd (commencement of operation 2014)	2018
29. AGI – SRE Participations 1 Ltd (commencement of operation 2016)	2018
30. Alpha Credit Acquisition Company Ltd (commencement of operation 2019)	2021
31. Alpha International Holdings S.M.S.A. (commencement of operation 2020)	*
32. Gemini Core Securitisation D.A.C. (commencement of operation 2021)	*
33. SKY CAC Ltd (commencement of operation 2021)	*

* 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 are not subject to a tax audit.

50 The amounts are presented in thousands of Euro unless otherwise indicated.

Name	Year
Other Companies	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	2018
3. Kafe Alpha S.A.** / ***	2016
4. Alpha Supporting Services S.A.** / ***	2016
5. Real Car Rental S.A.** / ***	2016
6. Commercial Management and Liquidation of Assets-Liabilities S.A.** / ***	2016
7. Alpha Bank Notification Services S.A. (Within 2022 a partial tax audit for the year 2021 was completed)	*

c. Off Balance Sheet commitments

The Group, as part of its normal course of business, enters into contractual commitments, that in the future may result in changes in its asset structure. These commitments are monitored in off balance sheet accounts and relate to letters of credit, letters of guarantee and liabilities from undrawn loan commitments as well as guarantees given for bonds issued and other guarantees to subsidiary companies.

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:

	31.3.2023	31.12.2022
Letters of credit	41,915	45,960
Letters of guarantee and other guarantees	4,789,880	4,605,197
Undrawn loan commitments	5,054,673	4,886,404

The Group measures the expected credit losses for all the undrawn loan commitments and letters of credit/letters of guarantee, which are included in "Provisions". Expected credit losses of the aforementioned exposures as of 31.3.2023 amounts to € 38,414 (31.12.2022: € 40,783).

Alpha Bank S.A. has committed to contribute in the share capital of the joint venture Alpha TANEO AKES up to the amount of € 19 (31.12.2022: € 19).

d. Pledged assets

Pledged assets, as at 31.3.2023 and 31.12.2022 are analyzed as follows:

- **Cash and balances with Central Banks:**

  As at 31.3.2023 Cash and balances with Central Banks of € 245,499 (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 22.3.2023 to 8.05.2023, amounts to € 450,531 (31.12.2022: € 464,867). On 31.3.2023 the amount of pledged cash was € 0 (31.12.2022: € 0).

*These companies have not been audited by the tax authorities since commencement of their operations.

**These companies received tax certificate for the years 2011 up to and including 2021 without any qualification whereas the years up to and including 2016 are considered as closed in accordance with the circular POL.1208/2017.

***These companies have been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the unaudited tax years.

****These companies are not subject to a tax audit.

51 The amounts are presented in thousands of Euro unless otherwise indicated.

- **Due from Banks:**
  i. Placements amounting to € 196,348 (31.12.2022: € 204,622) relate to guarantees provided, mainly, on behalf of the Greek Government.
  ii. Placements amounting to € 343,610 (31.12.2022: € 351,764) have been provided as guarantee for derivative and other repurchase agreements (repos).
  iii. Placements amounting to € 256,732 (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 € 24,496 (31.12.2022: € 24,496) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2022 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.
  v. Placements amounting to €39,750 (31.12.2022: € 22,935) have been used as collateral for the issuance of bonds with nominal value of € 2,600,000 (31.12.2022: € 2,700,000) out of which bonds with nominal value of € 2,000,000 (31.12.2022: € 2,000,000) held by the Bank, as mentioned below under “Loans and advances to customers”.
- **Loans and advances to customers:**
  i. Loans of € 5,221,634 (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 € 1,133,962 (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 € 62,773 (31.12.2022: € 65,058), has been securitized for the purpose of financing the Group’s Special Purpose Entity. This loan was repurchased by the Bank within September while its nominal value as of 31.3.2023 amounts to € 29,230 (31.12.2022: € 31,925).
  iv. An amount of nominal value € 402 (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 € 2,904,553 (31.12.2022: € 3,154,105) has been used as collateral in the following covered bond issuance programs: Covered Bonds Issuance Program I and Covered Bond Issuance Program II and in Direct Issuance of Covered Bonds Program of Alpha Bank Romania. The nominal value of the aforementioned bonds amounted to € 2,600,000 (31.12.2022: € 2,700,000) out of which the Bank owns € 2,400,000 (31.12.2022: € 2,000,000) and has been pledged to Central Banks for liquidity purposes.
- **Investments securities:**
  i. Bonds issued by the Greek Government with a carrying amount of €182,134 (31.12.2022: € 5,442,303) have been pledged as collateral to the European Central Bank for liquidity purposes.
  ii. Treasury Bills issued by the Greek government with a carrying amount of € 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 € 4,114,214(31.12.2022: € 3,916,931 have been given as a collateral to Central Banks for liquidity purposes
  iv. Securities issued by the European Financial Stability Facility (EFSF) with a carrying amount of € 188,431 (31.12.2022: € 188,431, which has been pledged to Central Banks with the purpose to participate in main refinancing operations.
  v. Bonds issued by the Greek government with a carrying amount of € 73,036 (31.12.2022: € 33,604) which have been pledged as collateral as a collateral in the context of repo agreements.
  vi. The Group has also put Greek treasury bills with a carrying amount of € 396,720 (31.12.2022: € 396,126) as collateral in the context of derivative transactions with the Greek State.
  vii. Group has also put Greek treasury bills with a carrying amount of € 1,815 (31.12.2022: € 986) as collateral in the context of derivative transations with customers.
  viii. a carrying amount € 12,284 (31.12.2022: €1, 097) of Greek treasury bills has been pledged as collateral for repo.
  ix. a carrying amount € 102,281 (31.12.2023: € 2,762) of other company bonds has been pledged as collateral for repo.

Additionally, the Group has obtained:

i. The Group has also received Greek bonds of nominal value of € 3,000 (31.12.2022: € 6,000) and fair value of € 2,299 (31.12.2022: € 5,281) collateral in the context of derivative transactions with customers.

ii. The Group has received bonds with a nominal value of €11,000 (31.12.2022 € 0) and a fair value of € 10,954 (31.12.2022 € 0) as collateral in the context of reverse repos, which are not included in its assets.

22. 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

			Group's ownership interest %	
Name		Country	31.3.2023	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.Π.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 A.E.Δ.Α.Κ.	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	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	93.17	93.17
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	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	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	100.00
15	APE Fixed Assets S.A.	Greece	72.2	72.2
16	Alpha Investment Property Neas Kifissias S.A.	Greece	100.00	100.00
17	Alpha Investment Property Kallirois S.A.	Greece	100.00	100.00
18	AGI-Cypre Tochni Ltd	Cyprus	100.00	100.00
19	AGI-Cypre Mazotos Ltd	Cyprus	100.00	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

53 The amounts are presented in thousands of Euro unless otherwise indicated.

Name		Country	Group's ownership interest % 31.3.2023	31.12.2022
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	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	100.00
31	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
32	AGI-Cypre Property 6 Ltd	Cyprus	100.00	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	100.00
36	AGI-Cypre Property 12 Ltd	Cyprus	100.00	100.00
37	AGI-Cypre Property 13 Ltd	Cyprus	100.00	100.00
38	AGI-Cypre Property 14 Ltd	Cyprus	100.00	100.00
39	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
40	AGI-Cypre Property 16 Ltd	Cyprus	100.00	100.00
41	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
42	AGI-Cypre Property 18 Ltd	Cyprus	100.00	100.00
43	AGI-Cypre Property 19 Ltd	Cyprus	100.00	100.00
44	AGI-Cypre Property 20 Ltd	Cyprus	100.00	100.00
45	AGI-Cypre RES Pafos Ltd	Cyprus	100.00	100.00
46	AGI-Cypre P&F Nicosia Ltd	Cyprus	100.00	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	100.00
51	AGI-Cypre P&F Limassol Ltd	Cyprus	100.00	100.00
52	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
53	AGI-Cypre Property 22 Ltd	Cyprus	100.00	100.00
54	AGI-Cypre Property 23 Ltd	Cyprus	100.00	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	100.00
60	ABC RE COM Pafos Ltd	Cyprus	100.00	100.00
61	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
62	AGI-Cypre P&F Pafos Ltd	Cyprus	100.00	100.00
63	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00
64	ABC RE L4 Ltd	Cyprus	100.00	100.00
65	ABC RE L5 Ltd	Cyprus	100.00	100.00
66	AGI-Cypre Property 28 Ltd	Cyprus	100.00	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	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	100.00
72	AGI-Cypre Property 32 Ltd	Cyprus	100.00	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

54 The amounts are presented in thousands of Euro unless otherwise indicated.

Name		Country	Group's ownership interest %	
			31.3.2023	31.12.2022
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
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	100.00
95	AGI-Cypre P&F Larnaca Ltd	Cyprus	100.00	100.00
96	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
97	AGI-Cypre RES Ammochostos Ltd	Cyprus	100.00	100.00
98	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
99	AGI-Cypre RES Larnaca Ltd	Cyprus	100.00	100.00
100	ABC RE P7 Ltd	Cyprus	100.00	100.00
101	AGI-Cypre Property 42 Ltd	Cyprus	100.00	100.00
102	ABC RE P&F Larnaca Ltd	Cyprus	100.00	100.00
103	Krigeo Holdings Ltd	Cyprus	100.00	100.00
104	AGI-Cypre Property 43 Ltd	Cyprus	100.00	100.00
105	AGI-Cypre Property 44 Ltd	Cyprus	100.00	100.00
106	AGI-Cypre Property 45 Ltd	Cyprus	100.00	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	100.00
110	Sapava Limited	Cyprus	100.00	100.00
111	AGI-Cypre Property 46 Limited	Cyprus	100.00	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	100.00
117	AGI-Cypre Property 49 Limited	Cyprus	100.00	100.00
118	AGI-Cypre Property 50 Limited	Cyprus	100.00	100.00
119	AGI-CYPRE COM LARNACA Limited	Cyprus	100.00	100.00
120	Acarta Construct SRL	Romania	100.00	100.00
121	AGI-Cypre Property 51 Limited	Cyprus	100.00	100.00
122	AGI-Cypre Property 52 Limited	Cyprus	100.00	100.00
123	AGI-Cypre Property 53 Limited	Cyprus	100.00	100.00
124	Alpha Credit Properties Limited	Cyprus	100.00	100.00
125	AGI-Cypre Property 55 Limited	Cyprus	100.00	100.00
126	AGI-Cypre Property 54 Limited	Cyprus	100.00	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 Urban Cetres 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	100.00
133	Nigrinus Limited	Greece	100.00	100.00
134	Skyline Properties M.S.A.	Greece	100.00	100.00
135	AIP Athens Urban Cetres I S.M.S.A.	Greece	100.00	100.00
136	AIP Athens Urban Cetres II S.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	SKY CAC LIMITED	Cyprus	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	Irland		

55 The amounts are presented in thousands of Euro unless otherwise indicated.

Name		Country	Group's ownership interest %	
			31.3.2023	31.12.2022
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
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	Irland		
33	AIP Commercial Assets III .M.S.A.	Greece	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 A.E.	Greece	100.00	100.00
4	Alpha Supporting Services S.A.	Greece	100.00	100.00
5	Real Car Rental A.E.	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

Name		Country	Group's ownership interest %	
			31.3.2023	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 AKES	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

Name		Country	Group's ownership interest %	
			31.3.2023	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	49.00	49.00
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	Nexi Payments Hellas S.A.	Greece	9.99	9.99

56 The amounts are presented in thousands of Euro unless otherwise indicated.

The 9.99% interest in Nexi Payments Hellas S.A. is classified as investment in associates since the Group exercises significant influence over the associate as the Bank has representation to the Board of Directors of the company and participates in the decision making of the main operations.

Detailed information on corporate events for the companies included in the consolidated financial statements is set out in note 31.

With respect to subsidiaries the following are noted:

- The subsidiary Stockfort Ltd is a group of companies that includes the company Pernik Logistics Park E.O.O.D.
- The Group hedges the foreign exchange risk arising from the net investment in subsidiaries through the use of derivatives in their functional currency.

The following are noted with respect to Associates and Joint Ventures:

- APE Investment Property A.E. is the parent company of a group that includes the subsidiaries Symet S.A., Astakos Terminal S.A., Akarport S.A. and NA.VI.PE S.A.
- The Group of APE Investment Property A.E. has been classified as asset held for sale and is measured in accordance with IFRS 5 (note 29).

23. Segmental Reporting

In the fourth quarter of 2022, the Executive Committee, which is the ultimate decision maker on the basis of which segment performance is targeted, monitored and assessed, decided to proceed to the change of the operating segments, through which it manages the Group's activities, in order to be consistent with the organizational and operational changes that resulted from the implementation of the Transformation Program. The allocation of activities to the new operating segments reflect a customer-centric approach with emphasis on client's asset management operations, the operation of the International Business Network and the management of Non-Performing Exposures based on a separate segment.

(Amounts in mn. Euro)

	1.1 – 31.3.2023						
	Retail Banking Customers	**Medium & Large Companies**	**Asset Management & Treasury**	**International Operations**	**Non-Performing Assets**	**Other / Elimination Center**	**Group**
Net interest income	147.4	142.3	50.0	59.6	21.9	2.4	423.6
Net fee and commission income	28.7	24.0	21.0	11.1	3.0	0.1	87.9
Other income	5.7	2.2	8.2	5.8	3.3	(0.9)	24.3
Total income	**181.8**	**168.5**	**79.2**	**76.5**	**28.2**	**1.6**	**535.8**
Of which income between operating segment	4.5	7.4	2.8	(1.1)	(6.7)	(6.9)	-
Total expenses	**(100.0)**	**(34.2)**	**(22.1)**	**(48.6)**	**(2.8)**	**(10.7)**	**(218.4)**
Impairment losses and provisions to cover credit risk and other related expenses	(10.7)	1.6		2.2	(107.3)	0.1	(114.1)
Impairment losses on other financial instruments	(0.2)		(7.0)				(7.2)
Provision for the compensation of the empolyee voluntary seperation scheme	(28.9)	(3.6)	(2.6)				(35.1)
Profit/(losses) before income tax	**42.0**	**132.3**	**47.5**	**30.1**	**(81.9)**	**(9.0)**	**161.0**
Income tax							(49.8)
Profit/(losses) after income tax							**111.2**
Assets 31.3.2023	12,615.2	20,927.5	24,294.6	7,664.8	4,792.0	3,410.0	73,704.1
Liabilities 31.3.2023	32,674.3	8,122.9	17,844.6	7,092.6	1,081.1	98.6	66,914.2
Depreciation and Amortization	(19.5)	(5.7)	(3.7)	(5.2)	(3.5)	(2.6)	(40.2)
Investments in associates and joint ventures						98.9	98.9

Losses before income tax expense of the operating segment «Other / Elimination Center» amounting in total to €9.05 mn. includes income from elimination between operating segments of €0.63 mn. and expenses from other operations of €9.63 mn. These unallocated amounts refer to results from operations that do not represent a separate operating segment.

57 The amounts are presented in thousands of Euro unless otherwise indicated.

(Amounts in mn. Euro)

	1.1 - 31.3.2022 as restated*						
	Retail Banking Customers	Medium & Large Companies	Asset Management & Treasury	International Operations	Non-Performing Assets	Other / Elimination Center	Group
Net interest income	91.7	115.4	14.7	37.2	29.2	(7.1)	281.1
Net fee and commission income	28.9	42.6	21.0	10.5	2.7	0.2	105.8
Other income	2	5.4	80.7	5.5	6.4	17.6	117.7
Total income	**122.6**	**163.5**	**116.4**	**53.1**	**38.3**	**10.7**	**504.6**
Of which income between operating segment	6.9	5.3	1.8	(0.7)	(5.0)	(8.3)	-
Total expenses	**(102.2)**	**(37.2)**	**(19.9)**	**(46.6)**	**(31.3)**	**(6.7)**	**(244.0)**
Impairment losses and provisions to cover credit risk and other related expenses	(20.2)	0.3		(5.1)	(82.2)		(107.3)
Impairment losses on other financial instruments	0.5		6.3	0.0	0.0		6.8
Provision for the compensation of the empolyee voluntary seperation scheme							
Profit/(losses) before income tax from continued operations	**0.7**	**126.5**	**102.7**	**1.5**	**(75.2)**	**3.9**	**160.0**
Income tax							(40.5)
Profit/(losses) after income tax from continued operations							**119.6**
Profit/(losses) after income tax from discontinued operations				3.8			3.8
Profit/(losses) after income tax							**123.4**
Assets 31.12.2022	12,674.2	21,238.0	27,694.6	7,545.9	4,912.9	3,947.0	78,012.6
Liabilities 31.12.2022	32,863.8	8,719.6	21,675.7	7,023.4	1,092.0	375.2	71,749.6
Depreciation and Amortization	(20.1)	(9.5)	(1.7)	(1.6)	(5.0)	(2.4)	(40.3)
Investments in associates and joint ventures						98.7	98.7

The comparative figures have been adjusted to take into consideration the effects of the IFRS 17 implementation, the impact from the reclassification of credit card related expenses from ”General Administration expenses” to “Commission expenses” and the re-definition of segments as disclosed in Note 42 of the annual financial statements of 31.12.2022.

Profit before income tax expenses of operating segment “Other/Elimination Center” amounting in total of € 3.87 mn. includes income from elimination between operating segments of € 0.89 mn. and income from other operations of € 2.98 mn. These unallocated amounts refers to results from operations that do not represent a separate operating segment.

* Certain figures of the previous period have been restated as described in note 32.

58 The amounts are presented in thousands of Euro unless otherwise indicated.

24. Exposure in credit risk from debt securities issued by the Greek State

The following table presents the Group's total exposure in debt securities issed by Greek State:

	31.3.2023		31.12.2022	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Securities measured at fair value through other comprehensive income	1,212,642	1,176,846	1,180,545	1,143,994
Securities measured at amortized cost	5,521,447	5,714,568	5,162,023	5,458,911
Trading	978	966	363	338
Total	**6,735,067**	**6,892,380**	**6,342,931**	**6,603,243**

The Group's exposure to Greek State, for financial instruments other than securities, is presented in the table below:

On balance sheet

	Carrying amount	
	31.3.2023	31.12.2022
Derivative financial instruments-assets	59,536	86,208
Derivative financial instruments-liabilities	(596,811)	(626,564)

The Group's exposure to loans granted to public sector entities/organizations as of 31.3.2023 amounted to € 26,113 (31.12.2022: € 27,292). As at 31.3.2023, the Group has recognized accumulated impairment for the above mentioned loans amounted to € 790 (31.12.2022: € 771). In addition the balance of Group's loans that are guaranteed by the Greek State as of 31.3.2023 amounted to € 6,396,933 (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 € 42,524 (31.12.2022: € 45,375).

The Bank has given as collateral Treasury Bills of Greek Government of a nominal amount of € 400 mn. (31.12.2022: € 400 mn.) and fair value equal to € 396 mn. (31.12.2022: € 396 mn.) for derivative transactions with Greek State.

Off balance sheet exposure

	31.3.2023		31.12.2022	
	Nominal value	**Carrying amount**	**Nominal value**	**Carrying amount**
Greek Government Bonds received as collateral for derivatives transactions	3,000	2,299	6,000	5,281
Greek Government Bonds received as collateral for funding purposes	7,000	7,068		

59 The amounts are presented in thousands of Euro unless otherwise indicated.

25. Financial instruments fair value disclosures

Fair vale of financial instruments measured at amortized cost

	31.3.2023		31.12.2022 as restated*	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial Assets				
Loans and advances to customers	36,460,979	37,739,680	37,124,769	38,250,441
Investment securities	11,222,750	12,411,192	9,973,427	11,336,249
Financial Liabilities				
Due to customers	50,556,451	50,228,875	50,618,625	50,759,257
Debt securities in issues and other borrowed funds	2,306,385	2,452,029	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. The fair value of loans measured at amortised cost is estimated using a model for discounting the contractual future cash flows until maturity. The components of the discount rate are the interbank market yield curve, the liquidity premium, the operational cost, the capital requirement and the expected loss rate.

For the loans that for credit risk purposes are classified as impaired and are individually assessed for impairment, the model uses the expected future cash flows excluding expected credit losses. For the fair valuation of the impaired loans which are collectively assessed for impairment, estimates are made for principal repayment after taking into account the allowance for expected credit losses.

The discount rate of impaired loans is constituted of the interbank market yield curve, the liquidity premium, the operational cost and the capital requirement. The fair value of debt securities classified as Loans and advances to customers and measured at amortized cost, is being calculated through the use of a model for discounting the contractual future cash flows taking into account their credit risk. The fair value of deposits is estimated based on the interbank market yield curve the operational cost and the liquidity premium until their maturity.

The fair value of investment and debt securities is calculated on the basis of market prices, where there is an active market. In other cases, the discounted cash flow method is applied, where all substantial variables are based either on observable data or on a combination of observable and unobservable market data.

The fair value of liabilities from insurance contracts measured under IFRS 9, which is included in “Due to customers”, is calculated using the Market Consistent Embedded Value (MCEV).

The fair value of the remaining financial assets and liabilities which are measured at amortised cost does not differ materially from their respective carrying amount.

60 The amounts are presented in thousands of Euro unless otherwise indicated.

Fair Value hierarchy - financial assets and liabilities measured at fair value

	31.3.2023			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	959	2,071,664		2,072,623
Trading securities				
- Bonds and Treasury bills	4,460			4,460
- Shares	9,673			9,673
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,787,239	53,629	216	1,841,084
- Shares	13,888		23,889	37,777
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			10,995	10,995
- Other variable yield securities	266,879	16,233		283,112
- Shares	7,150	35,113	10,736	52,999
Loans measured at fair value through profit or loss			307,057	307,057
Other Receivables measured at fair value through profit or loss			183,146	183,146
Derivative financial liabilities	253	2,208,202		2,208,455

	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	10,737	50,499
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 fair value calculation methodology has not been amended as consequence of the Russia Ukraine war. The valuation methodology of securities is subject to approval of Asset Liability Committee. It is noted that specifically for securities whose fair value is calculated based on market prices, bid prices are used and daily checks are performed with regards to their change in fair value.

The fair value of loans measured at fair value through profit or loss, is estimated based on the valuation methodology as described above in the disclosure of fair value for loans measured at amortized cost. Given that the data used for the calculation of fair value are non observable, loans are classified at Level 3.

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

61 The amounts are presented in thousands of Euro unless otherwise indicated.

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.

A breakdown of BCVA across counterparty sectors and credit quality (as defined for presentation purposes of the table " Loans by credit quality and IFRS 9 Stage") is given below:

	31.3.2023	31.12.2022
Category of counterparty		
Corporates	214	403
Governments	667	856

	31.3.2023	31.12.2022
Hierarchy of counterparty by credit quality		
Strong	194	364
Satisfactory	687	895

62 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:

	31.3.2023			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	216	216	Based on issuer price	Issuer price
Shares measured at fair value through other comprehensive income	23,889	23,889	Discounted cash flows / Multiples valuation) / WACC	Future profitability of the issuer, expected growth / Average weighted cost of capital
Bonds measured at fair value through profit or loss	10,995	10,995	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread
Shares measured at fair value through profit or loss	10,736	10,736	Discounted cash flows	Future profitability of the issuer
Loans measured at fair value through profit or loss	307,057	307,057	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	183,146	183,146	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Cash Flows from the management of the underlying receivables portfolio / Revenue growth rate / EBITDA

In relation to the valuation of the earn-out consideration (from the buyer to the Bank in the context of the disposal of the 80% of the equity shares of the former subsidiary) which is related to the estimated earnings before depreciation, tax and interest (EBITDA) of Cepal Holdings for the next six years, the base scenario of the company's business plan was taken into consideration.

Based on this scenario (which is in line with the valuation of 20% of the Bank's investment in the company), the valuation of the earn-out consideration is zero.

In the context of the sale of the Bank's participation in Alpha Payment Services S.M.S.A., the Bank reserves the right to repurchase in the fourth year after the completion of the transaction part of the shares that will correspond to a participation between 24% and 39% in the company according to with a fixed strike price.

According to the estimated figures of the company, the value of this option as of 31.3.2023 is zero.

	31.12.2022			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	312	312	Based on issuer price / Cash flow discount with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	24,096	24,096	Discounted cash flows / Multiples valuation) / WACC	Future profitability of the issuer, expected growth / Valuation ratios / Average weighted cost of capital
Bonds measured at fair value through profit or loss	10,828	10,828	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread -Future Cashflows
Shares measured at fair value through profit or loss	10,736	10,736	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios
Loans measured at fair value through profit or loss	314,191	314,191	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Other receivables measured at fair value through profit or loss	182,691	182,691	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Cash Flows from the management of the underlying receivables portfolio / Revenue growth rate / EBITDA

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.

63 The amounts are presented in thousands of Euro unless otherwise indicated.

Within the current reporting period bonds of a total amount of € 9,498 have been transferred from Level 1 to Level 2 due to the bid-ask spread which is outside the limit range set in order for a market to be classified as active.

Within the previous reporting period bonds of a total amount of € 64,804 have been transferred from Level 1 to Level 2 due to the bid-ask spread which is outside the limit range set in order for a market to be classified as active.

Within the current reporting period bonds of a total amount of € 53,482 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.

A reconciliation of the movement of financial assets measured at fair value and classified at Level 3.

	31.3.2023			
	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	8	282	1,860	455
- Interest	38	124	4,287	455
- Gains less losses on financial transactions		158	(2,427)	
- Impairment losses	(30)			
Purchases / Disbursements / Initial Recognition	433		581	
Total gain/(loss) recognized in Equity-OCI	(105)			
Total gain/(loss) recognized in Equity-R/E	(640)			
Repayments		(116)	(9,575)	
Sales / Derecognition		1		
Balance 31.3.203	24,105	21,731	307,057	183,146
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 - 31.3.2023	8	282	6,899	455
- Interest	38	124	8,353	455
- Impairment losses	(30)			
- Gain less losses on financial transaction		158	(1,454)	

64 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		7,003	(31)	
- Interest		6,942	1,469	
- Gains less losses on financial transactions		61	(1,500)	
Total gain/(loss) recognized in Equity – (RE)	(379)			
Purchases / Disbursements / Initial Recognition	239	70,613	4,658	
Sales / Derecognition		(733)		
Repayments	(120)	(7,126)	(7,287)	
Transfer in Level 3 from Level 2				
Transfer to assets held for sale			(55,095)	
Balance 31.3.2022	**37,659**	**115,852**	**101,940**	**40,000**
Changes for the period 1.4 - 31.12.2022				
Total gain or loss recognized in Income Statement		719	11,855	771
- Interest		(5,628)	9,046	771
- Gains less losses on financial transactions		6,348	2,809	
Total gain/(loss) recognized in Equity – (RE)	(10,626)			
Purchases / Disbursements / Initial Recognition	779	325	268,199	141,920
Sales / Derecognition	(486)	(92,226)		
Repayments	(3,229)	(3,106)	(67,803)	
Transfer in Level 3 from Level 2	312			
Transfer to assets held for sale				
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 - 31.3.2022		6,691	529	
- Interest		6,941	1,440	
- Gains less losses on financial transactions		(250)	(911)	

65 The amounts are presented in thousands of Euro unless otherwise indicated.

A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 31.3.2023 is depicted 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 2.0%	Variation +/-10% in issuer price			7	(7)
Shares measured at fair value through other comprehensive income	Valuation indexes	Valuation P/BV 0.53x, WACC +1%	Vatiation +/-10% in P/B and ±1% in WACC			380	(380)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 78% Average credit spread equal to 1,644 bps	Variation +/-10% in issuer price, -/+10% n adjustment of estimated / Credit Risk	1,026	(1,005)		
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 42.15%	Decreaseof the expected cash flows by 10% on loans individually assessed	418	(418)		
Other receivables measured at fair value through profit or loss	Cash flows from management of underlying receivables portfolio	Value of property collateral € 607.6 mn. and third party receivables € 42.4 mn.	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				**17,325**	**(10,270)**	**387**	**(387)**

66 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%	Decreaseof 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 mn. and third party receivables € 42.4 mn.	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 shares at fair value through profit or loss, there is no substantial change in the sensitivity analysis.There are no interrelations between non observable data that significantly affect the fair value.

67 The amounts are presented in thousands of Euro unless otherwise indicated.

26. Credit risk disclosures of financial instruments

This note provides additional disclosures regarding credit risk for the categories of financial instruments for which expected credit losses are recognized, in accordance with the provisions of IFRS 9.In particular, it presents the classification of financial instruments in stages as well as the movement of the allowance for expected credit losses per stage.

a. Due from banks

	31.3.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 31.3.2023					
Carrying amount (before allowance for expected credit losses)	1,173,766		69,961		1,243,727
Allowance for expected credit losses	(466)		(69,961)		(70,427)
Net carrying amount	**1,173,300**		**-**		**1,173,300**

	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)	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**

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI	Total
Balance 1.1.2022	**206**	**-**	**69,961**	**-**	**70,167**
Changes for the period 1.1 - 31.3.2022					
Net measurement of expected credit losses (a)					-
Impaiment losses on new receivables/ securities (b)	838				838
Change in credit risk parameters (c)	(125)				(125)
Impairment losses on receivables/ securities (a)+(b)+(c)	**713**	**-**	**-**	**-**	**713**
Derecognition of financial assets					-
Foreign exchange and other movements	(23)				(23)
Balance 31.3.2022	**896**	**-**	**69,961**	**-**	**70,857**
Μεταβολές περιόδου 1.4 - 31.12.2022					
Net measurement of expected credit losses (a)					-
Impaiment losses on new receivables/ securities (b)	(363)				(363)
Change in credit risk parameters (c)	(323)				(323)
Impairment losses on receivables/ securities (a)+(b)+(c)	**(686)**	**-**	**-**	**-**	**(686)**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.12.2022	**210**	**-**	**69,961**	**-**	**70,171**
Changes for the period 1.1 - 31.3.2023					
Net measurement of expected credit losses (a)					-
Impaiment losses on new receivables/ securities (b)	402				**402**
Change in credit risk parameters (c)	(121)				**(121)**
Impairment losses on receivables/ securities (a)+(b)+(c)	**281**	**-**	**-**	**-**	**281**
Derecognition of financial assets					-
Foreign exchange and other movements	(25)				(25)
Balance 31.3.2023	**466**	**-**	**69,961**	**-**	**70,427**

68 The amounts are presented in thousands of Euro unless otherwise indicated.

b. Loans to customers measured at amortized cost

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 allowance. 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 resulted to derecognition. Relevant adjustment has also been made 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.

The following table below presents loans and finance leasing measured at amortized cost by IFRS 9 stage:

	31.3.2023				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	5,341,940	1,932,557	1,232,851	777,445	9,284,793
Allowance for expected credit losses	(3,573)	(63,378)	(211,586)	(71,535)	(350,072)
Net Carrying Amount	**5,338,367**	**1,869,179**	**1,021,265**	**705,910**	**8,934,721**
CONSUMER					
Carrying amount (before allowance for expected credit losses)	725,345	284,021	310,164	243,754	1,563,284
Allowance for expected credit losses	(4,714)	(32,150)	(133,381)	(45,610)	(215,855)
Net Carrying Amount	**720,631**	**251,871**	**176,783**	**198,144**	**1,347,429**
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	731,111	108,389	52,622	5,180	897,302
Allowance for expected credit losses	(3,436)	(14,168)	(37,635)	(4,476)	(59,715)
Net Carrying Amount	**727,675**	**94,221**	**14,987**	**704**	**837,587**
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	794,845	733,740	487,651	198,032	2,214,268
Allowance for expected credit losses	(2,651)	(34,098)	(148,072)	(59,598)	(244,419)
Net Carrying Amount	**792,194**	**699,642**	**339,579**	**138,434**	**1,969,849**
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	7,593,241	3,058,707	2,083,288	1,224,411	13,959,647
Allowance for expected credit losses	(14,374)	(143,794)	(530,674)	(181,219)	(870,061)
Net Carrying Amount	**7,578,867**	**2,914,913**	**1,552,614**	**1,043,192**	**13,089,586**
CORPORATE LENDING AND PUBIC SECTOR					
Carrying amount (before allowance for expected credit losses)	22,857,791	1,317,797	273,376	157,323	24,606,287
Allowance for expected credit losses	(13,559)	(17,296)	(128,192)	(29,255)	(188,302)
Net Carrying Amount	**22,844,232**	**1,300,501**	**145,184**	**128,068**	**24,417,985**
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	30,451,032	4,376,504	2,356,664	1,381,734	38,565,934
Allowance for expected credit losses	(27,933)	(161,090)	(658,866)	(210,474)	(1,058,363)
Net Carrying Amount	**30,423,099**	**4,215,414**	**1,697,798**	**1,171,260**	**37,507,570**

69 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**
MORTGAGE					
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**
CONSUMER					
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**
CREDIT CARDS					
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**
SMALL BUSINESSES					
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**
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	7,678,610	3,092,399	2,181,927	1,265,299	14,218,235
Allowance for expected credit losses	(14,882)	(142,775)	(578,111)	(210,521)	(946,289)
Net Carrying Amount	**7,663,728**	**2,949,624**	**1,603,816**	**1,054,778**	**13,271,946**
CORPORATE LENDING AND PUBIC SECTOR					
Carrying amount (before allowance for expected credit losses)	23,068,699	1,440,881	272,212	158,621	24,940,413
Allowance for expected credit losses	(16,480)	(19,006)	(121,902)	(29,342)	(186,730)
Net Carrying Amount	**23,052,219**	**1,421,875**	**150,310**	**129,279**	**24,753,683**
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	30,747,309	4,533,280	2,454,139	1,423,920	39,158,648
Allowance for expected credit losses	(31,362)	(161,781)	(700,013)	(239,863)	(1,133,019)
Net Carrying Amount	**30,715,947**	**4,371,499**	**1,754,126**	**1,184,057**	**38,025,629**

“Purchased or originated credit impaired loans” (POCI) include loans amounting to € 761,193 as at 31.3.2023 (31.12.2022: € 765,451) which are not credit impaired/non performing.

70 The amounts are presented in thousands of Euro unless otherwise indicated.

The following table depicts the movement in the allowance for expected credit losses of loans measured at amortized cost:

	31.3.2023														
	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 period 1.1 - 31.3.2023															
Transfers to Stage 1 from Stage 2 or 3	13,852	(13,015)	(837)		-	1,523	(1,523)			-	15,375	(14,538)	(837)		-
Transfers to Stage 2 from Stage 1 or 3	(1,454)	20,323	(18,869)		-	(154)	170	(16)		-	(1,608)	20,493	(18,885)		-
Transfers to Stage 3 from Stage 1 or 2	(50)	(10,259)	10,309		-	(8)	(52)	60		-	(58)	(10,311)	10,369		-
Net remeasurement of expected credit losses (a)	(12,499)	2,043	8,180	(1,868)	**(4,144)**	(2,048)	94	1,848	3	**(103)**	(14,547)	2,137	10,028	(1,865)	**(4,247)**
Impairment losses on new loans (b)	1,073			(112)	**961**	2,238			(29)	**2,209**	3,311			(141)	**3,170**
Impairment losses on senior notes (c)					-					-					-
Change in risk parameters (d)	(1,380)	2,314	45,540	14,379	**60,853**	(3,214)	(2,041)	5,348	(544)	**(451)**	(4,594)	273	50,888	13,835	**60,402**
Impairment losses on loans (a)+(b)+(c)+(d)	**(12,806)**	**4,357**	**53,720**	**12,399**	**57,670**	**(3,024)**	**(1,947)**	**7,196**	**(570)**	**1,655**	**(15,830)**	**2,410**	**60,916**	**11,829**	**59,325**
Derecognition of loans	(1)	(5)	(1,020)	(1)	**(1,027)**	(113)	(9)	(54)	0	**(176)**	(114)	(14)	(1,074)	(1)	**(1,203)**
Write offs	(40)	(607)	(96,886)	(42,121)	**(139,654)**	0	0	(177)	0	**(177)**	(40)	(607)	(97,063)	(42,121)	**(139,831)**
Foreign exchange differences and other movements	(174)	191	(30)	87	**74**	(1,144)	1,651	(971)	384	**(80)**	(1,318)	1,842	(1,001)	471	**(6)**
Change in the present value of the impairment losses			452	213	**665**			252	99	**351**			704	312	**1,016**
Reclassification of allowance for expected credit losses from / (to) "Assets held for sale"	166	34	5,724	121	**6,045**					-	166	34	5,724	121	**6,045**
Balance 31.3.2023	**14,374**	**143,794**	**530,674**	**181,219**	**870,061**	**13,559**	**17,296**	**128,192**	**29,255**	**188,302**	**27,933**	**161,090**	**658,866**	**210,474**	**1,058,363**

71 The amounts are presented in thousands of Euro unless otherwise indicated.

	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 period 1.1 - 31.3.2022															
Transfers to Stage 1 from Stage 2 or 3	14,754	(14,015)	(739)		-	714	(470)	(244)		-	15,468	(14,485)	(983)		-
Transfers to Stage 2 from Stage 1 or 3	(1,798)	29,383	(27,585)		-	(2,269)	2,279	(10)		-	(4,067)	31,662	(27,595)		-
Transfers to Stage 3 from Stage 1 or 2	(214)	(16,885)	17,099		-	(2)	(723)	725		-	(216)	(17,608)	17,824		-
Net remeasurement of expected credit losses (a)	(13,105)	3,009	13,945	(586)	**3,263**	(733)	1,673	(140)		**800**	(13,838)	4,682	13,805	(586)	**4,063**
Impairment losses on new loans (b)	1,331			1	**1,332**	2,746				**2,746**	4,077			1	**4,078**
Change in risk parameters (c)	1,295	10,022	14,922	6,054	**32,293**	1,662	(2,078)	41,664	5,929	**47,177**	2,957	7,944	56,586	11,983	**79,470**
Impairment losses on loans (a)+(b)+(c)	**(10,479)**	**13,031**	**28,867**	**5,469**	**36,888**	**3,675**	**(405)**	**41,524**	**5,929**	**50,723**	**(6,804)**	**12,626**	**70,391**	**11,398**	**87,611**
Derecognition of loans		(119)	(57)		**(176)**	(38)	(168)		(8)	**(214)**	(38)	(287)	(57)	(8)	**(390)**
Write offs	(2)	(924)	(14,969)	(4,045)	**(19,940)**			(8)		**(8)**	(2)	(924)	(14,977)	(4,045)	**(19,948)**
Foreign exchange differences and other movements	(231)	242	142	49	**202**	1,139	(1,577)	759	(21)	**300**	908	(1,335)	901	28	**502**
Change in the present value of the impairment losses			(916)	295	**(621)**			2,950	608	**3,558**			2,034	903	**2,937**
Reclassification of allowance for expected credit losses from to "Assets her for sale"			10,628	1,517	**12,145**			(12,984)	(10,896)	**(23,880)**			(2,356)	(9,379)	**(11,735)**
Balance 31.3.2022	**14,119**	**174,557**	**638,438**	**249,758**	**1,076,872**	**39,133**	**19,421**	**943,658**	**143,199**	**1,145,411**	**53,252**	**193,978**	**1,582,096**	**392,957**	**2,222,283**
Changes for the period 1.4 - 31.12.2022															
Transfers to Stage 1 from Stage 2 or 3	43,144	(40,868)	(2,276)		-	7,642	(7,546)	(96)		-	50,786	(48,414)	(2,372)		-
Transfers to Stage 2 from Stage 1 or 3	(4,855)	58,561	(53,706)		-	(1,886)	3,910	(2,024)		-	(6,741)	62,471	(55,730)		-
Transfers to Stage 3 from Stage 1 or 2	(386)	(58,867)	59,253		-	(10)	(365)	375		-	(396)	(59,232)	59,628		-
Net remeasurement of expected credit losses (a)	(38,793)	14,099	40,125	(2,264)	13,167	(6,408)	583	53,088	(301)	46,962	(45,201)	14,682	93,213	(2,565)	60,129
Impairment losses on new loans (b)	4,452			(776)	3,676	8,005			(33)	7,972	12,457			(809)	11,648
Change in risk parameters (c)	(2,067)	(1,199)	188,747	52,299	237,780	(14,550)	(3,829)	64,062	10,817	56,500	(16,617)	(5,028)	252,809	63,116	294,280
Impairment losses on loans (a)+(b)+(c)	**(36,408)**	**12,900**	**228,872**	**49,259**	**254,623**	**(12,953)**	**(3,246)**	**117,150**	**10,483**	**111,434**	**(49,361)**	**9,654**	**346,022**	**59,742**	**366,057**
Derecognition of loans	(1)	(84)	(331)	(15)	(431)	(487)	(260)	(54)	(11)	(812)	(488)	(344)	(385)	(26)	(1,243)
Write offs	(32)	(2,692)	(158,906)	(45,282)	(206,912)			(45,014)	(17,186)	(62,200)	(32)	(2,692)	(203,920)	(62,468)	(269,112)
Foreign exchange differences and other movements	(698)	516	1,696	930	2,444	(14,959)	7,172	2,619	6,738	1,570	(15,657)	7,688	4,315	7,668	4,014
Change in the present value of the impairment losses			(1,028)	(195)	(1,223)			4,002	558	4,560			2,974	363	3,337
Reclassification of allowance for expected credit losses from to "Assets her for sale"	(1)	(1,248)	(133,901)	(43,934)	(179,084)		(80)	(898,714)	(114,439)	(1,013,233)	(1)	(1,328)	(1,032,615)	(158,373)	(1,192,317)
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**

72 The amounts are presented in thousands of Euro unless otherwise indicated.

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 table:

	31.3.2023				
	Stage 1	Stage2	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 period 1.1 - 31.3.2023					
Transfers to Stage 1 from Stage 2 or 3	97	(96)	(1)		-
Transfers to Stage 2 from Stage 1 or 3	(137)	139	(2)		-
Transfers to Stage 3 from Stage 1 or 2		(74)	74		-
Net remeasurement of expected credit losses (a)	(605)	11	(117)		(711)
Impairment losses on new exposures (b)	1,455				1,455
Change in risk parameters (c)	(784)	(553)	(1,746)	10	(3,073)
Impairment losses (a) + (b) + (c)	66	(542)	(1,863)	10	(2,329)
Foreign exchange differences and other movements	(670)	33	608	(11)	(40)
Balance 31.3.2023	4,673	2,959	30,782	-	38,414

	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 period 1.1 - 31.3.2022					
Transfers to Stage 1 from Stage 2 or 3	704	(487)	(217)		-
Transfers to Stage 2 from Stage 1 or 3	(77)	362	(285)		-
Transfers to Stage 3 from Stage 1 or 2		(2)	2		-
Net remeasurement of expected credit losses (a)	(516)	(465)	(59)		(1,040)
Impairment losses on new exposures (b)	857				857
Change in risk parameters (c)	176	540	347	(1)	1,062
Impairment losses (a)+(b)+(c)	**517**	**75**	**288**	**(1)**	**879**
Foreign exchange differences and other movements	(390)	609	61	1	281
Balance 31.3.2022	**4,002**	**3,772**	**36,069**	**1**	**43,844**
Changes for the period 1.4 - 31.12.2022					
Transfers to Stage 1 from Stage 2 or 3	2,526	(2,317)	(209)		-
Transfers to Stage 2 from Stage 1 or 3	(242)	2,209	(1,967)		-
Transfers to Stage 3 from Stage 1 or 2	(3)	(9)	12		-
Net remeasurement of expected credit losses (a)	(1,846)	(2,680)	(464)		**(4,990)**
Impairment losses on new exposures (b)	9,142				**9,142**
Change in risk parameters (c)	(2,150)	872	(5,950)		**(7,228)**
Impairment losses (a)+(b)+(c)	**5,146**	**(1,808)**	**(6,414)**	**-**	**(3,076)**
Foreign exchange differences and other movements	(6,112)	1,652	4,475		**15**
Balance 31.12.2022	**5,317**	**3,499**	**31,966**	**1**	**40,783**

The total amount recognized by the Group to cover the credit risk arising from contracts with customers amounts to € 1,134,860 as of 31.3.2023 (31.12.2022: € 2,214,598), taking into account the expected credit risk losses of loans which are measured at amortized cost that amount to € 1,058,363 (31.12.2022: € 1,133,015), the expected credit risk losses of letters of guarantee, credit guarantees and undisbursed loan commitments that amount to € 38,414 (31.12.2022: € 40,783) and expected credit risk losses for receivables from customers that amount to € 38,083 (31.12.2022: € 40,800).

The Group closely monitors the evolving energy crisis and the impact on inflation due to the Russia-Ukraine conflict as well as the rise in interest rates and assesses their impact on its business activity, financial position and profitability. As the crisis evolves and the facts change, the Group may proceed to appropriate adjustments to its strategy, business plan and financing plan on a case-by-case basis and may also consider additional measures to limit the impact of the energy and inflationary crisis, if this is deemed necessary.

73 The amounts are presented in thousands of Euro unless otherwise indicated.

In the context of inflationary pressures and the increase in borrowing costs for households and businesses, as well as the general uncertainty that exists in the economic environment, the Group included in the ECL allowance on its balance sheet as at 31.3.2023 additional PMA provisions for non-performing retail loans allocated to Stage 3 totaling to €136.3 mn. (31.12.2022: €154.7mn.).

The Group estimates allowance for expected credit losses based on the weighted probability of three alternative scenarios. More specifically, the Group makes 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 assesses 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, inflation and forward-looking prices of residential and commercial real estates. Especially in Greece, the macroeconomic variables per year for the period 2023-2026, which affect both the estimation of the Probability of Default and the estimation of the Loss Given Default when calculating the expected credit loss as of 31.3.2023 are the following:

Downside scenario	2023	2024	2025	2026
Real GDP growth (% change)	0.6%	0.4%	0.3%	(0.2)%
Unemployment (% change)	12.3%	12.6%	12.5%	12.9%
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)	2.5%	2.3%	2.1%	1.5%
Unemployment (% change)	11.5%	10.7%	10.0%	9.9%
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)	4.4%	4.2%	3.8%	3.0%
Unemployment (% change)	10.6%	8.7%	7.5%	7.0%
Inflation (% change)	4.4%	1.6%	1.4%	1.3%
RRE prices (% change)	9.9%	6.0%	4.1%	3.0%
CRE Price Index (% change)	4.5%	4.4%	5.2%	4.9%

Respectively, the macroeconomic variables per year for the period 2023-2026 that affected the expected credit risk loss of 31.12.2022, are the following:

Downside scenario	2023	2024	2025	2026
Real GDP growth (% change)	(0.6)%	0.4%	0.3%	(0.2)%
Unemployment (% change)	13.1%	13.3%	12.8%	12.8%
Inflation (% change)	6.2%	3.7%	3.2%	2.9%
RRE prices (% change)	4.6%	(0.1)%	(1.0)%	(1.1)%
CRE Price Index (% change)	2.4%	0.9%	0.6%	0.9%

Baseline scenario	2023	2024	2025	2026
Real GDP growth (% change)	1.5%	2.3%	2.0%	1.3%
Unemployment (% change)	12.1%	11.3%	10.3%	10.0%
Inflation (% change)	5.3%	2.7%	2.2%	2.1%
RRE prices (% change)	7.2%	2.9%	1.6%	1.1%
CRE Price Index (% change)	3.4%	2.5%	2.7%	2.6%

74 The amounts are presented in thousands of Euro unless otherwise indicated.

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	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 operates mainly, the average per year for the period 2023-2025 that affects the expected credit risk loss of 31.3.2023, is presented in the following tables:

CYPRUS	2023-2025		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	0.9%	2.7%	4.6%
Unemployment (% change)	8.0%	6.1%	4.3%
RRE prices (% change)	2.1%	3.7%	5.3%
CRE Price Index (% change)	0.1%	1.9%	3.6%

ROMANIA	2023-2025		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	2.0%	3.0%	3.9%
Unemployment (% change)	6.4%	5.9%	4.9%
Inflation (% change)	8.2%	6.2%	4.4%
RRE prices (% change)	2.4%	5.0%	7.0%
CRE Price Index (% change)	(0.6)%	5.7%	7.7%

Respectively, the average for the period 2023-2025 of the macroeconomic variables that affect the expected credit risk loss of 31.12.2022, is presented in the following tables:

CYPRUS	2023 – 2025		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	0.2%	5.2%	2.7%
Unemployment (% change)	8.1%	4.2%	6.1%
Inflation	3.6%	1.0%	2.3%
RRE prices (% change)	2.1%	6.0%	4.3%
CRE Price Index (% change)	1.9%	5.8%	3.9%

ROMANIA	2023 – 2025		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	2.0%	3.0%	3.9%
Unemployment (% change)	6.4%	5.9%	4.9%
Inflation	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 baseline scenario is supported by a consistent economic description and 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.

Should the downside scenario was weighted with 100% probability, expected credit losses would have been higher by € 88.1mn. as of 31.3.2023 (31.12.2022: € 87.5 mn.).

75 The amounts are presented in thousands of Euro unless otherwise indicated.

In the event of a 100% probability of upside scenario expected credit losses would have been lower as of 31.3.2023 by € 86.3mn. (31.12.2022: € 85.8 mn.).

The following table provides more details around the impact per stage.

(Amounts in millions of Euro)

	Downside scenario		Baseline scenario		Upside scenario	
	31.3.2023	31.12.2022	31.3.2023	31.12.2022	31.3.2023	31.12.2022
Retail Exposures	72.4	69.6	(1.8)	(2.9)	(70.8)	(68.9)
Stage 1	4.5	3.7	(0.4)	(0.9)	(8.7)	(8.0)
Stage 2	40.7	36.7	(1.0)	(1.6)	(34.9)	(32.4)
Stage 3	27.3	29.3	(0.4)	(0.4)	(27.2)	(28.5)
Wholesale Exposures	15.7	17.9	(1.7)	(2.2)	(15.5)	(16.9)
Stage 1	4.8	4.6	(0.8)	(0.9)	(6.7)	(7.5)
Stage 2	7.7	10.3	(0.9)	(0.9)	(5.6)	(6.2)
Stage 3	3.3	3.0	(0.0)	(0.3)	(3.1)	(3.2)
Total	88.1	87.5	(3.5)	(5.1)	(86.3)	(85.8)

Furthermore, should the remaining useful life of the revolving credit exposures classified in Stage 2 increase by one year, the Expected Credit Losses are expected to increase by € 4.1 mn. on 31.3.2023 (31.12.2022: € 4.5 mn.).

c. Investment securities

i. Securities measured at fair value through other comprehensive income

The following table presents the classification of investment securities per stage and the movement of allowance for expected credit losses per stage:

	31.3.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Allowance for expected credit losses	(1,758)				(1,758)
Fair value	1,176,846				1,176,846
Other Government bonds					
Allowance for expected credit losses	(78)				(78)
Fair value	375,874				375,874
Other securities					
Allowance for expected credit losses	(1,051)	(83)	(2,157)		(3,291)
Fair value	286,325	1,823	216		288,364
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	(2,887)	(83)	(2,157)	-	(5,127)
Fair value	1,839,045	1,823	216	-	1,841,084

	31.12.2022				
	Stage 1	Stage 2	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**

Except for the above securities, in the portfolio of investment securities measured at fair value through other comprehensive income, shares measured at fair value of € 37,777 (31.12.2022: € 35,749) are also included.

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2022	**20,406**	**2,099**	**-**	**-**	**22,505**
Changes in period 1.1 - 31.3.2022					
Reclassification of the Bank portfolio	(15,234)	(1,817)			(17,051)
Net measurement of expected credit losses (a)					-
Impairment losses on new receivables/securities (b)	443				443
Change in credit risk parameters (c)	(633)	(92)			(725)
Impairment losses (a)+(b)+(c)	**(190)**	**(92)**	**-**	**-**	**(282)**
Derecognition of financial assets	(272)				(272)
Foreign exchange and other movements		6			6
Balance 31.3.2022	**4,710**	**196**	**-**	**-**	**4,906**
Changes in period 1.4 - 31.12.2022					
Transfer to Stage 1 from Stage 2 or 3	152	(152)			-
Transfer to Stage 2 from Stage 1 or 3	(16)	16			-
Transfer to Stage 3 from Stage 1 or 2		(369)	369		-
Net measurement of expected credit losses (a)	(149)	463	1,954		2,268
Impairment losses on new receivables/securities (b)	946				946
Change in credit risk parameters (c)	(255)	(58)	(30)		(343)
Reclassification of the portfolio of the subsidiaries(d)	(998)				(998)
Impairment losses (a) (b) +(c)+(d)	**(456)**	**405**	**1,924**	**-**	**1,873**
Derecognition of financial assets	(1,457)		(201)		(1,658)
Foreign exchange and other movements	(1)	(7)	36		28
Balance 31.12.2022	**2,932**	**89**	**2,128**	**-**	**5,149**
Changes in period 1.1 - 31.3.2023					
Net measurement of expected credit losses (a)					
Impairment losses on new receivables/securities (b)	542	-	-	-	542
Change in credit risk parameters (c)	(102)	(6)	28	-	(80)
Impairment losses (a)+(b)+(c)	**440**	**(6)**	**28**	**-**	**462**
Derecognition of financial assets	(485)	-	-		(485)
Foreign exchange and other movements	-	-	1		1
Balance 31.3.2023	**2,887**	**83**	**2,157**	**-**	**5,127**

77 The amounts are presented in thousands of Euro unless otherwise indicated.

In the expected credit losses in Stage 1 of the period an additional gain of € 22 (31.3.2022: € 46 gain) has been recognized in the income statement which corresponds to the change of accumulated impairments between the closing and the opening date of the period resulting from the purchases of securities at fair value through other comprehensive income portfolio which were agreed but not settled between these two dates. The said accumulated impairment, depending on the securities valuation, is recognized either in "Other assets" or in "Other liabilities".

ii. Securities measured at amortised cost

The following table presents the classification of investment securities per stage and the movement of allowance for expected credit losses per stage:

	31.3.2023				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	5,731,416				5,731,416
Allowance for expected credit losses	(16,848)				(16,848)
Net Carrying Amount	**5,714,568**	-	-	-	**5,714,568**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	3,747,903				3,747,903
Allowance for expected credit losses	(847)				(847)
Net Carrying Amount	**3,747,056**	-	-	-	**3,747,056**
Other securities					
Carrying amount (before allowance for expected credit losses)	2,955,969		10,265		2,966,234
Allowance for expected credit losses	(8,541)		(8,125)		(16,666)
Net Carrying Amount	**2,947,428**	-	**2,140**	-	**2,949,568**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**12,435,288**	-	**10,265**	-	**12,445,553**
Allowance for expected credit losses	**(26,236)**	-	**(8,125)**	-	**(34,361)**
Net Carrying Amount	**12,409,052**	-	**2,140**	-	**12,411,192**

	31.12.2022				
	Stage 1	**Stage 2**	**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 Carrying Amount	**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 Carrying Amount	**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 Carrying Amount	**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 Carrying Amount	**11,329,463**	**6,786**	-	-	**11,336,249**

78 The amounts are presented in thousands of Euro unless otherwise indicated.

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**15,372**	**-**	**-**	**-**	**15,372**
Changes for the period 1.1 - 31.3.2022					
Reclassification of the Bank's portfolio	15,234	1,817			17,051
Transfers to Stage 1 from Stage 2 or 3					-
Transfers to Stage 2 from Stage 1 or 3					-
Transfers to Stage 3 from Stage 2 or 3					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables/securities (b)	473				473
Change in credit risk parameters (c)	(7,600)	(113)			(7,713)
Impairment losses (a)+(b)+(c)	**(7,127)**	**(113)**	**-**	**-**	**(7,240)**
Derecognition of financial assets	(10)				(10)
Foreign exchange and other movements	27	(5)			22
Balance 31.3.2022	**23,496**	**1,699**	**-**	**-**	**25,195**
Changes for the period 1.4 - 31.12.2022					
Transfer to Stage 1 from Stage 2 or 3	3	(3)			-
Transfer to Stage 2 from Stage 1 or 3					-
Transfer to Stage 3 from Stage 1 or 2					-
Remeasurement of expected credit losses (a)	(3)				(3)
Impairment losses on new receivables/securities (b)	5,631				5,631
Change in credit risk parameters (c)	(5,150)	1,791			(3,359)
Reclassification of the portfolio of the subsidiaries(d)	998				998
Impairment losses (a)+(b)+(c)+(d)	**1,476**	**1,791**	**-**	**-**	**3,267**
Derecognition of financial assets	(355)				(355)
Foreign exchange and other movements	(26)	5			(21)
Balance 31.12.2022	**24,594**	**3,492**	**-**	**-**	**28,086**
Changes for the period 1.1 - 31.3.2023					
Transfer to Stage 3 from Stage 1 or 2		(3,324)	3,324		
Remeasurement of expected credit losses (a)			4,438		4,438
Impairment losses on new receivables/securities (b)	1,979				1,979
Change in credit risk parameters (c)	(134)	(167)	362		61
Impairment losses (a)+(b)+(c)	**1,845**	**(167)**	**4,800**	**-**	**6,478**
Derecognition of financial assets	(195)				(195)
Foreign exchange and other movements	(8)	(1)	1		(8)
Balance 31.3.2023	**26,236**	**-**	**8,125**	**-**	**34,361**

79 The amounts are presented in thousands of Euro unless otherwise indicated.

27. 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.

For the period that the Hellenic Financial Stability Fund (HFSF) participates in the Share Capital of the Bank, the purchase of treasury shares is not permitted without its consent, based on the relevant provisions of the Relationship Framework Agreement (RFA) signed between the Company and the HFSF.
The Capital Adequacy ratio compares the Group's regulatory capital with the risks that it undertakes (Risk Weighted Assets - RWAs). Regulatory capital includes Common Equity Tier 1 (CET1) capital (share capital, reserves, minority interests), Additional 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 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 provisions of the aforementioned regulatory framework are 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, repectively.
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:
  - The Capital conservation buffer stands at 2.5%.
  - the following capital buffers set by the Bank of Greece through its Executive Committee Acts:
    - countercyclical capital buffer, equal to "zero percent" (0%) for the first quarter of 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%.

These limits should be met on a consolidated basis.

The following table presents the capital adequacy ratios of the Group:

	31.3.2023	31.12.2022
Common Equity Tier I Ratio	12.4%	13.2%
Tier I Ratio	13.6%	13.2%
Total Capital Adequacy Ratio*	**16.5%**	**16.2%**

As of 31.03.2023, the capital ratios include period profits post a provision for dividend payout (20% over Group's profit). Excluding the provision for dividend capital ratios increase by c. 7 bps and the Total Capital ratio stands at 16.6%.

Taking into consideration the 2022 SREP decision, ECB notified Alpha Services and Holdings S.A., that for 2023 it is required to meet the minimum limit for consolidated Overall Capital Requirements (OCR), of at least 14.56% (OCR includes for Q1 2023 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.06% which mainly derives from the contribution of subsidiaries).
The OCR consists of the minimum limit of the total Capital adequacy Ratio (8%), in accordance with art. 92(1) of the CRR, the additional regulatory requirements of Pillar2 (P2R) in accordance with article 16(2) (a) of the Council Regulation EU 1024/2013 (3%), as well as the combined buffers' requirements (eg CCB, OSII, CCyB), in accordance with Article 128 (6) of Directive2013/36/ 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.

80 The amounts are presented in thousands of Euro unless otherwise indicated.

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 is part of the EBA sample for the 2023 Stress Test exercise. This exercise will assess EU banks' resilience to an adverse economic shock and inform the 2023 Supervisory Review and Evaluation Process (SREP).

On 04.11.2022 the European Banking Authority (EBA) published the final methodology, templates and template guidance for the 2023 EU-wide stress test along with the milestone dates for the exercise. The methodology and templates cover all relevant risk areas and have considered the feedback received from industry. The results will be published by the end of July 2023.

The 2023 EU-wide stress test uses a constrained bottom-up approach with some top-down elements. Balance sheets are assumed to be constant. Focus is on the assessment of the impact of adverse shocks on banks’ solvency. Banks are required to estimate the evolution of a common set of risks (credit, market, counterparty, and operational risk) under an adverse scenario.

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 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 the risk-weighted assets and 5.91% of the Leverage ratio. The letter also sets out the intermediate MREL targets to be met from 1 January 2023, i.e. 19.92% of the risk-weighted assets and 5.91% of the leverage ratio. The final MREL ratio, expressed as a percentage of risk-weighted assets, does not include the Combined Buffer Requirement (CBR). 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 March 2023, Group’s MREL ratio stood at 21.28%. The ratio includes the profit of the financial reporting period that ended 31 March 2023 post a provision for dividend payout. Excluding the provision for dividend the MREL ratio increases by c. 7 bps and stands at 21.35%. The final targeted MREL ratio is updated annually by the SRB.

28. 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.

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:

	31.3.2023	31.12.202
Assets		
Loans and advances to customers	3,825	3,911
Liabilities		
Due to customers	5,127	5,058
Employee defined benefit obligations	218	213
Debt securities in issue and other borrowed funds	544	3,622
Total	**5,889**	**8,893**
Letters of guarantee and approved limits	**409**	**382**

	From 1 January to	
	31.3.2023	31.3.2022
Income		
Interest and similar income	42	14
Fee and commission income		1
Total	**42**	**15**
Expenses		
Interest expense and similar charges	7	2
Commission expense		1
Remuneration of Board members, salaries and wages	1,560	1,145
Total	**1,567**	**1,148**

In addition, according to the decision of the General Meeting of Shareholders held at 29.6.2018, a compensation scheme is operating for the Bank's Senior Management, the terms of which were specified through a Regulation issued subsequently. The program is voluntary, does not constitute business practice and it may be terminated in the future by a decision of the General Meeting of the Shareholders. The program provides incentives for the eligible personnel to comply with the terms of departure, proposed by the Bank, thus ensuring the smooth (only during the period and under the terms and conditions approved by the Bank) departure and succession of Senior Management.

b. The outstanding balances with the Group's associates as well as the results related to these transactions are as follows:

	31.3.2023	31.12.2022
Assets		
Loans and advances to customers	94,199	98,491
Other Assets	74,427	65,168
Total	**168,626**	**163,659**
Liabilities		
Due to customers	37,162	44,494
Other Liabilities	46,731	62,750
Total	**83,893**	**107,244**

82 The amounts are presented in thousands of Euro unless otherwise indicated.

	From 1 January to	
	31.3.2023	**31.3.2022**
Income		
Interest and similar income	1,186	843
Fee and commission income	3	2
Gains less losses on financial transaction	210	332
Other income	953	783
Total	**2,352**	**1,960**
Expenses		
General administrative expenses	8,931	3,840
Other expenses	5,176	4,809
Total	**14,107**	**8,649**

c. The outstanding balances with the Group's joint ventures as well as the results related to these transactions are as follows:

	31.3.2023	**31.12.2022**
Assets		
Loans and advances to customers	54,890	58,692
Other Assets	200	175
Total	**55,090**	**58,867**
Liabilities		
Due to customers	2,527	7,143
Total	**2,527**	**7,143**

	From 1 January to	
	31.3.2023	**31.3.2022**
Income		
Interest and similar income	880	198
Other income	28	60
Total	**908**	**258**
Expenses		
Gains less losses on financial transaction	3,966	530
Total	**3,966**	**530**

d. The Hellenic Financial Stability Fund (HFSF) exerts significant influence on the Company. In particular, in the context of Law 3864/2010 and based on the Relationship Framework Agreement ("RFA") dated 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 Company. Therefore, according to IAS 24, HFSF and its related entities are considered related parties for the Company.

The outstanding related party transactions with HFSF are as follows:

	From 1 January to	
	31.3.2023	**31.3.2022**
Income		
Fee and commission income	2	2

83 The amounts are presented in thousands of Euro unless otherwise indicated.

29. Assets held for sale

	31.3.2023	31.12.2022
Non performing loans and assets portfolio in Cyprus - Sky project	595,871	661,066
Non performing loans	376,510	381,691
Skyline Project	405,950	394,359
APE Investment Property S.A.	42,300	42,300
Investment Property of Alpha Leasing S.A.	15,378	15,351
Startrek Project	7,859	7,859
Other real estate properties	1,009	801
AGI-BRE Paricipations 4 EOOD		12,354
Pernik Logistics Park EOOD		734
Total	**1,444,877**	**1,516,514**

Liabilities related to assets classified as held for sale

	31.3.2023	31.12.2022
Other Liabilities –Sky project	3,042	1,223
Other Liabilities	9,400	9,438
Total	**12,442**	**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. As a result, certain assets and liabilities have been classified as “Assets Held for Sale” in accordance with IFRS 5.

Non performing loans continue to be measured in accordance with the provisions of IFRS 9, however for those loans measured at amortised cost, the estimate of expected credit loss incorporates the sale scenario with 100% probability weight, taking into consideration the interested / preferred investors’ prices. Similarly, for loans measured at fair value through profit or loss the determination of fair value is based on investors’ prices.

Fair values of other assets classified as Held for sale are measured at each reporting period in accordance with the methods referred to in note 1.2.7 of the Group Annual Financial Statements for 2022, considering offers from the investors for the items included in the perimeter that is expected to be transferred in conjunction with Management decisions for the completion of the transactions. Fair vales in terms of fair value hierarchy are classified as Level 3, since they make use of data from market research, estimates and data which refer to financial assets of similar characteristics and therefore make use of significant non-observable market input.

Non-performing exposure portfolio and real estate in Cyprus-Project Sky

In September 2021, the Group commenced the process for the sale of a Cypriot portfolio consisting of non-performing loans, investment properties, properties repossessed from auctions and special purposes entities owning properties repossessed from auctions. On 24.12.2021 binding offers were received and on 27.12.2021 the Executive Committee of the Bank approved the commencement of bilateral discussions with the preferred bidder for the finalization of an agreement. On 12.2.2022 the binding sales agreement for the sale of the above portfolio was signed and as at 31.12.2021 the portfolio was classified as a disposal group held for sale.

As at 31.3.2023, the sale of the portfolio has not been completed despite the fact that more than 12 months have passed since initial held for sale classification. However, the parties remain committed to the agreement and in April 2023 signed an amended sale agreement based on which long-stop date was extended while the perimeter of the transaction and the amount and the structure of the consideration were amended.

As a result of the above agreement, loans and properties with net book value of € 2.9 mn. and € 10.7 mn. were reclassified from Assets held for sale to Loans and advance to customers and Investment Property respectively. There was no profit or loss income from the reclassification. In addition, loans with net book value of €29.4mn. are not included in the updated agreement signed but have remained classified as held for sale, as they are expected to be sold to the investor at a later date.

The carrying amount of the disposal group that remain classified as held for sale is analyzed as follows:

84 The amounts are presented in thousands of Euro unless otherwise indicated.

- The carrying amount of the investment properties, the properties repossessed from auctions and the other assets (net of related liabilities) of the special purpose entities of the Sky Project amounted at 31.3.2023 to € 122,918 following their valuation at the lower of the carrying amount and fair value less cost to sell. During 2023, an impairment loss of an amount € 8,980 (31.12.2022 € 31,868) was recognized in “Other expenses” of the Income Statement.
- The fair value of loans included in this transaction as of 31.3.2023 amounts to € 469,911 and does not differ from its carrying amount, as for the expected credit loss estimate a 100% probability of sale scenario is considered. In the first quarter of 2023 an amount of € 40,588 was recognised as an additional impairment loss (31.12.2022: € 20,193).

As a result of the above a provision of € 25,000 which was recognized in December 2022 and related to the uncertainty over the final terms of contractual commitments in the context of the transaction, is no longer required and has been reversed as described in notes 8 and 19.
The above loans portfolio and real estate properties is included in the operating segment “Non – Performing Assets” of note 23 “Segmental Reporting”.

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 with respective binding offers received. The carrying amount of the portfolio as of 31.3.2023 was € 239,870 mn (31.12.2022 is € 242,070). It is expected that the transaction will be completed in two stages within 2023. The aforementioned loan portfolio is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 23).

Loan portfolio – Project Leasing

In the first half of 2022, the Group initiated the process for the sale of leasing portfolio. On 29.6.2022 the Executive Committee approved the sale of this portfolio to the preferred investor and the transaction is expected to be completed within 2023. Considering the above, the Group classified the loan portfolio as “Assets Held for Sale” on 30.6.2022. The carrying amount of the portfolio as at 31.3.2023 was € 57,920 (31.12.2022: € 59,851). The aforementioned loan portfolio is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 23).

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. Binding offers were submitted by the investors in December 2022, while the completion of the sale transaction is expected to be completed within 2023. As a result of the above, the Group classified this loan portfolio as “Assets Held for sale” on 30.6.2022. The carrying amount of the loan portfolio as at 31.3.2023 was € 60,640 (31.12.2022: € 61,690). The aforementioned loan portfolio is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 23).

Other loans portfolios

As at 31.3.2023, the Bank continues to classifiy a portfolio of loans which are not part of a wider transaction as “Assets Held for sale”. The portfolio is consisted of loans with a net carrying amount of € 18,080 (31.12.2022: 18,080) and relates to loans measured at fair value through profit and loss. The aforementioned loan portfolio is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 23).

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 shareholdings investments of 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 Bank has assessed that the completion of the transaction within the following 12 months will take place, the criteria for classifying the properties and participations as a held for sale disposal group were met within the third quarter 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 Euro 438 mn. real estate portfolio. The definite agreement provides for the acquisition of the real estate portfolio through successive transfers from the Group company Skyline Akinita Single Member, SA ("Skyline"), the acquisition of the majority stake 65% of the Skyline company by Premia Properties R.E.I.C. The exclusive provider of real estate management services will be the subsidiary of the Group, Alpha Astika Akinita S.A.
The carrying amount of the held for sale disposal group of the Group as of 31.3.2023 amounts to € 405,950. Upon valuation at the lower of the carrying amount and the fair value less cost to sell a reversal of impairment of € 2,274 was recognized in "Other expenses". The measurement of the fair value was based on the consideration that the Group expects to receive from the transfer of the aformenentioned properties. The above real estate properties are included in the operating segment "Non-Performing Assets" of note 23 "Segmental Reporting".

Project Startrek

In the third quarter of 2022, the Bank initiated the process of selling the portfolio of properties that were classified under "Other Assets". The context of the transaction is the transfer of these assets to the Group's special purpose entity and in turn the transfer 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 at 31.12.2022 and was included in the "Other expenses". In 2023 there was no additional impairment. The carrying amount of the properties as of 31.3.2023 amounts to € 7,859 and their fair value has been measured based on the investor's consideration. The above real estate properties are included in the operating segment "Non-Performing Assets" of note 23 "Segmental Reporting".

Investment properties Alpha Leasing S.A.

Within 2023, no additional properties were classified as "Assets Held For Sale" and no sale was completed. It is noted that the aforementioned properties of Alpha Leasing are included in "Non-Performing Assets" segment for operating segment disclosure purposes (note 23).

Properties of Alpha Bank S.A.

In "Assets Held For Sale" a fixed asset with a carrying amount of € 435 (31.12.2022: € 435) is included for which a sale agreement has been signed. The above real estate properties are included in the operating segment "Non-Performing Assets" of note 23 "Segmental Reporting".

APE Investment Property S.A.

On 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) so as to cater for the Covid outbreak. Under the SPA the Bank has the option to extent the long stop date for an additional six months. On January 2023, the Bank approved the prolongation of the transaction finalization until August 2023. Both the Bank and the Purchaser reasonably considers that the conditions will be well met within the set period and the transaction will be finalized. The company is included in "Non-Performing Assets" segment for operating segment disclosure purposes. (note 23).

Other real estate properties

Other real estate properties classified as “Assets held for Sale” include assets with carrying amount of € 1.009 (31.12.2022: € 801). The properties are included in “Non-Performing Assets” segment for operating segment disclosure purposes. (note 23).

AGI-BRE Participations 4 EOOD and Pernik Logistics Park EOOD

At 31.3.2023, the companies were no longer classified as held for sale since it seized to meet the Held for sale criteria, in accordance with IFRS 5. There was no gain or loss from the reclassification.

30. Consolidated statement of balance sheet and income statement of "Alpha Bank S.A."

Alpha Service and Holdings S.A. Group consolidates Alpha Bank Group, which is the most significant component of the Group as well as the subsidiaries Alpha Insurance Agency S.A., Alphalife S.A..
The consolidated balance sheet and income statement of Alpha Bank Group are presented below:

Consolidated Balance Sheet

	31.3.2023	31.12.2022
ASSETS		
Cash and balances with central banks	8,266,672	12,894,774
Due from banks	1,173,299	1,368,135
Trading securities	15,979	5,604
Derivative financial assets	2,072,623	2,142,196
Loans and advances to customers	38,234,955	38,746,852
Investment securities		
- Measured at fair value through other comprehensive income	1,401,567	1,323,254
- Measured at fair value through profit or loss	90,089	77,662
- Measured at amortized cost	12,342,403	11,309,210
Investments in associates and joint ventures	98,928	98,418
Investment property	264,044	244,903
Property, plant and equipment	531,834	529,183
Goodwill and other intangible assets	512,271	474,582
Deferred tax assets	5,162,005	5,210,746
Other assets	1,234,627	1,258,600
	71,401,296	75,684,119
Assets classified as held for sale	1,444,877	1,516,514
Total Assets	**72,846,173**	**77,200,633**
LIABILITIES		
Due to banks	10,571,179	14,345,052
Derivative financial liabilities	2,208,455	2,305,318
Due to customers	49,698,661	50,256,601
Debt securities in issue and other borrowed funds	2,477,643	2,948,647
Liabilities for current income tax and other taxes	23,105	17,910
Deferred tax liabilities	19,039	18,564
Employee defined benefit obligations	24,342	23,868
Other liabilities	921,714	906,504
Provisions	169,842	167,865
	66,113,980	70,990,329
Liabilities related to assets classified as held for sale	12,442	10,661
Total Liabilities	**66,126,422**	**71,000,990**
EQUITY		
Equity attributable to holders of the Company		
Share capital	4,678,200	4,678,199
Share premium	1,125,000	1,125,000
Special Reserve from Share Capital Decrease	245,640	519,800
Reserves	(201,238)	(209,994)
Additional Tier 1 Capital	400,000	
Retained earnings	453,940	68,268
	6,701,542	6,181,273
Non-controlling interests	18,209	18,370
Total Equity	**6,719,751**	**6,199,643**
Total Liabilities and Equity	**72,846,173**	**77,200,633**

Consolidated Income Statement

88 The amounts are presented in thousands of Euro unless otherwise indicated.

Comparative figures of 31.3.2022 were restated due to the change in the presentation of the expenses related to credit cards transactions as well as expenses related to the issuance of credit cards from"General Administration expenses" to "Commission expenses". (note 32)

	From 1 January to	
	31.3.2023	**31.3.2022 as restated***
Interest and similar income	791,685	422,377
Interest and similar expense	(370,028)	(143,824)
Net interest income	421,657	278,553
Fee and commission income	103,333	123,934
Commission expenses	(15,541)	(20,396)
Net income from fees and commissions	87,792	103,538
Dividend income	400	43
Gain less losses on derecognition of financial assets measured at amortized cost	1,649	93
Gains less losses on financial transactions	6,872	79,353
Other income	13,175	10,128
Total other income	22,096	89,617
Total income	**531,545**	**471,708**
Staff costs	(96,023)	(92,929)
Expenses from separation schemes	(35,035)	
General administrative expenses	(98,223)	(107,924)
Depreciation and amortization	(40,178)	(40,263)
Other expenses	18,139	(95)
Total expenses before impairment losses and provisions to cover credit risk	**(251,320)**	**(241,211)**
Impairment losses and provisions to cover credit risk	(121,152)	(100,329)
Share of profit/(loss) of associates and joint ventures	264	850
Profit/(loss) before income tax	**159,337**	**131,018**
Income tax	(49,756)	(37,843)
Net profit/(loss) from continuing operations for the period after income tax	**109,581**	**93,175**
Net profit/(loss) from discontinued operations for the period after income tax	**0**	3,804
Net profit/(loss) for the period after income tax	**109,581**	**96,979**
Net profit/(loss) attributable to:		
Equity holders of the Company		
- from continuing operations	**109,521**	**93,084**
- from discontinued operations	**0**	**3,804**
Non-Controlling interests	**146**	**91**

Total Assets and Total Liabilities of Alpha Bank Group are lower than Total Assets and Total Liabilities of Alpha Services and Holdings Group, by € 858 mn. and € 788 mn., respectively. As a result, Total Equity of the Alpha Bank Group, amounting to € 6,720 mn., is lower than the Total Equity of Alpha Services and Holdings Group, by € 70 mn. The variance is attributed to the balances of the companies that are not consolidated at Alpha Bank Group level and to the intercompany balances of the assets and liabilities of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group.Profit after income tax of Alpha Bank Group for the three month period ended 31.3.2023, amounted to € 109 mn. and is lower by € 1.5 mn. compared to Profit after income of Alpha Services Group and Holdings S.A., mainly due to the result of the companies that are not consolidated at Alpha Bank Group level and to the intercompany income and expenses of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group.

89 The amounts are presented in thousands of Euro unless otherwise indicated.

31. Corporate events relating to the Group structure

- On 23.1.2023, the sale of the Bank's subsidiary AGI CYPRE PROPERTY 29 LTD 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 EPAGGELMATIKON AKINITON III S.M.S.A., headquartered in Greece.
- On 31.3.2023 the Group's subsidiary, Sky Cac Ltd, proceeded to the sale of its subsidiary ABC RE P6 LTD.

32. IFRS 17 initial application 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 estimated impact on Balance Sheet from the transition to the new standard. Based on the table, the total positive impact on the Group 's equity as of 1.1.22 amounts to € 12.6 mn. (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 31.12.22, respectively, amounts to € 14.5mn. (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	(23,212)	47,479,369
Insurance contracts liabilities	0	132,218	2,990	135,208
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		7,604	30,615
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)	(12,618)	66,648,910
Liabilities related to assets classified as held for sale	607,657			607,657
Total Liabilities	**67,276,449**	**(7,264)**	**(12,618)**	**67,256,567**
EQUITY				
Equity attributable to holders of the Company				
Share capital	703,794			703,794
Share premium	5,257,622			5,257,622
Special Reserve from Share Capital Decrease	6,104,890			6,104,890
Reserves	320,671			320,671
Amounts directly recognized in equity and associated with assets classified as held for sale	15,127			15,127
Retained earnings	(6,366,258)		12,618	(6,353,640)
	6,035,846	-	12,618	6,048,464
Non-controlling interests	29,432			29,432
Hybrid securities	14,229			14,229
Total Equity	**6,079,507**	-	**12,618**	**6,092,125**
Total Liabilities and Equity	**73,355,956**	**(7,264)**	-	**73,348,692**

91 The amounts are presented in thousands of Euro unless otherwise indicated.

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 revenue”.

b) insurance finance income or expenses are separately presented in caption “insurance finance income or expenses”.

– 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”.

Furthermore, within the 1st quarter of 2023, the Group restated the presentation of the expenses related to credit cards transactions as well as expenses related to the issuance of credit cards from”General Administration expenses” to “Commission expenses”. The amounts relates to “cards” as a product and management assessed that the above restatement will better present the nature of the expense. 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.

Consolidated Income Statement

	From 1 January to 31.3.2022			
	As published	**IFRS 17 Restatement**	**Restatement of General administrative expenses to Commissions expense**	**As restated**
Interest and similar income	425,148			425,148
Interest expense and similar charges	(141,926)	(2,154)		(144,080)
Net interest income	**283,222**	**(2,154)**	-	**281,068**
- of which: net interest income based on the effective interest rate	*287,566*	*(2,154)*		*285,412*
Fee and commission income	126,142	(112)		126,030
Commission expense	(18,157)	117	(2,149)	(20,189)
Net fee and commission income	**107,985**	**5**	**(2,149)**	**105,841**
Insurance revenue		806		806
Insurance service expenses		(464)		(464)
Net Insurance income	-	**342**	-	**342**
Dividend income	43			43
Gains less losses on derecognition of financial assets measured at amortised cost	84			84
Gains less losses on financial transactions	101,050	224		101,274
Financial income/(expense) from insurance contracts	0	6,357		6,357
Other income	16,500	(7,748)		8,752
Staff costs	(93,164)	72		(93,092)
Expenses for separation schemes				
General administrative expenses	(113,031)	438	2,149	(110,444)
Depreciation and amortization	(40,276)	4		(40,272)
Other expenses	(95)	(135)		(230)
Profit/(loss) before impairment losses, provisions to cover credit risk and related expenses	**262,318**	**(2,595)**	-	**259,723**
Impairment losses,provisions to cover credit risk and related expenses	(100,537)	8		(100,529)
Share of profit/(loss) of associates and joint ventures	850			850
Profit/(loss) before income tax	**162,631**	**(2,587)**	-	**160,044**
Income tax	(41,071)	600		(40,471)
Net profit/(loss) from continuing operations for the period after income tax	**121,560**	**(1,987)**		**119,573**
Net profit/(loss) for the period after income tax from discontinued operations	3,804			3,804
Net profit/(loss) for the period	**125,364**	**(1,987)**	-	**123,377**
Net profit/(loss) attributable to:				
Equity holders of the Company	**125,273**	**(1,987)**	-	**123,286**
- from continuing operations	121,469	(1,987)		119,482
- from discontinued operations	3,804			3,804
Non-controlling interests	91			91

92 The amounts are presented in thousands of Euro unless otherwise indicated.

Consolidated Statement of Comprehensive income

	From 1 January to		
	31.3.2022 as published	**IFRS 17 Restatement**	**31.3.2022 as restated***
Net profit/(loss), after income tax, recognized in the Income Statement	**125,364**	**(1,987)**	**123,377**
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	(86,975)		(86,975)
Net change in cash flow hedge reserve	(7,456)		(7,456)
Foreign currency translation net of investment hedges of foreign operations	(737)		(737)
Income tax	23,675		23,675
Items that may be reclassified subsequently to the Income Statement from continuing operations	**(71,493)**		**(71,493)**
Items that may be reclassified subsequently to the Income Statement from discontinued operations	**(1,517)**		**(1,517)**
Items that will not be reclassified to the Income Statement			
Remeasurement of defined benefit liability/ (asset)	31		31
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	1,736		1,736
Income tax	(298)		(298)
Items that will not be reclassified to the Income Statement from continuing operations	**1,469**		**1,469**
Other comprehensive income, after income tax, for the period	**(71,541)**		**(71,541)**
Total comprehensive income for the period	**53,823**	**(1,987)**	**51,836**
Total comprehensive income for the period attributable to:			
Equity holders of the Company	**53,732**	**(1,987)**	**51,745**
- from continuing operations	51,445	(1,987)	49,458
- from discontinued operations	2,287		2,287
Non controlling interests	**91**		**91**

93 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	(493)	38,747,323
Reinsurance contracts assets		159	159
Investment securities			0
- 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	1,503	5,233,867
Other assets	1,294,955	(7,274)	1,287,681
	76,502,177	(6,105)	76,496,072
Assets classified as held for sale	1,516,514		1,516,514
Total Assets	**78,018,691**	**(6,105)**	**78,012,586**
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	513,333	50,759,257
Insurance contracts liabilities		246,899	246,899
Debt securities in issue and other borrowed funds	2,922,979		2,922,979
Liabilities for current income tax and other taxes	22,926		22,926
Deferred tax liabilities	23,487	1,458	24,945
Employee defined benefit obligations	23,881		23,881
Other liabilities	920,097		920,097
Provisions	921,111	(753,276)	167,835
	71,730,574	8,414	71,738,988
Liabilities related to assets classified as held for sale	10,661		10,661
Total Liabilities	**71,741,235**	**8,414**	**71,749,649**
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	(14,519)	282,392
Less: Treasury shares	(1,296)		(1,296)
	6,259,086	(14,519)	6,244,567
Non-controlling interests	**18,370**		**18,370**
Total Equity	**6,277,456**	**(14,519)**	**6,262,937**
Total Liabilities and Equity	**78,018,691**	**(6,105)**	**78,012,586**

94 The amounts are presented in thousands of Euro unless otherwise indicated.

Consolidated Statement of Cashflows

	From 1 January to		
	31.3.2022 as published	IFRS 17 Restatement	31.3.2022 as restated*
Cash flows from continuing operating activities			
Profit/(loss) before income tax from continuing operations	162,631	(2,587)	160,044
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	17,911		17,911
Amortization, impairment, write-offs of intangible assets	22,202		22,202
Impairment losses on financial assets and other provisions	115,907	2,587	118,494
Gains less losses on derecognition of financial assets measured at amortised cost	(84)		(84)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(87,733)		(87,733)
(Gains)/losses from investing activities	(24,263)		(24,263)
(Gains)/losses from financing activities	(52,916)		(52,916)
Share of (profit)/loss of associates and joint ventures	(850)		(850)
	152,805	-	**152,805**
Net (increase)/decrease in assets relating to continuing operating activities:			
Due from banks	209,129		209,129
Trading securities and derivative financial instruments	(1,977)		(1,977)
Loans and advances to customers	(1,002,982)		(1,002,982)
Other assets	34,636		34,636
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Due to banks	205,612		205,612
Due to customers	(119,288)	(4,046)	(123,334)
Liabilities from insurance contracts		(2,309)	(2,309)
Other liabilities	80,916	6,355	87,271
Net cash flows from continuing operating activities before income tax	**(441,149)**	-	**(441,149)**
Income tax paid	(46,139)		(46,139)
Net cash flows from continuing operating activities	**(487,288)**	-	**(487,288)**
Net cash flows from discontinued operating activities	**(11,815)**		**(11,815)**
Cash flows from continuing investing activities			
Proceeds from disposals of subsidiaries			
Dividends received	43		43
Investments in associates and joint ventures			
Acquisitions of investment property, property, plant and equipment and intangible assets	(14,522)		(14,522)
Disposals of investment property, property, plant and equipment and intangible assets	157		157
Interest received from investment securities	88,154		88,154
Purchases of Greek Government Treasury Bills	(246,570)		(246,570)
Proceeds from disposal and redemption of Greek Government Treasury Bills	234,690		234,690
Purchases of investment securities (excluding Greek Government Treasury Bills)	(770,790)		(770,790)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	306,618		306,618
Net cash flows from continuing investing activities	**(402,220)**	-	**(402,220)**
Net cash flows from discontinued investing activities	**12,362**		**12,362**
Cash flows from continuing financing activities			
Share Capital Increase			
Share Capital Increase expences			
AT 1 issuance			
Proceeds from issue of debt securities and other borrowed funds			
Repayments of debt securities in issue and other borrowed funds			
Interest paid on debt securities in issue and other borrowed funds	(41,298)		(41,298)
(Purchases), (Redemption)/ sales of hybrid securities	(14,299)		(14,299)
Payment of lease liabilities	(13,874)		(13,874)
Dividends paid			
Treasury Shares			
Net cash flows from continuing financing activities	**(69,471)**		**(69,471)**
Net cash flows from discontinued financing activities	**(578)**		**(578)**
Effect of foreign exchange changes on cash and cash equivalents	227		227
Net increase/(decrease) in cash flows	**(958,752)**	-	**(958,752)**
Changes in cash equivalent from discontinued operations	**(31)**		**(31)**
Cash and cash equivalents at the beginning of the period	**12,869,100**		**12,869,100**
Cash and cash equivalents at the end of the period	**11,910,348**		**11,910,348**

It is noted that the estimated impact from the application of IFRS 17 may be amended until the Group's financial statements as at 31.12.2023 are finalised.

95 The amounts are presented in thousands of Euro unless otherwise indicated.

33. Discontinued Operations Operations

On 18.7.2022, as part of project Riviera, the sale of the shares of the Group's Alpha Bank Albania, by subsidiary company Alpha Bank Internation Holdings to OTP Bank plc, was completed.

The activities of Alpha Bank Albania were constituting for the Group a distinct geographical area of operations that is included in the "International operations" sector for information purposes by operational sector, they were characterized as "discontinued operations".

Consequently, the presentation of the results related to the items that were sold changed in order to be presented in aggregate as results from discontinued operations in a separate line of the Income Statement, Other Comprehensive.

	From 1 January to
	31.3.2022
Interest and similar income	4,536
Interest and similar expense	(698)
Net interest income	3,838
Fee and commission income	1,124
Commission expenses	(86)
Net income from fees and commissions	1,039
Gain less losses on financial transactions	(1,205)
Total other income/(loss)	144
Total income/(loss)	**(1,062)**
Other income	**3,815**
Payroll and personnel costs	(1,411)
General administrative expenses	481
Depreciation	(784)
Other expenses	87
Profit/(loss) before impairment losses, provisions to cover credit risk and related expenses	**(1,626)**
Impairment losses, credit risk provisions and related expenses	(1,974)
Profit/(loss) before income tax	**215**
Income tax	(14)
Net earnings/(losses) after income tax	**201**
Valuation gain/(loss) after income tax	3,603
Net earnings/(losses) after incomet tax from discontinued operations	**3,804**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	**(853)**
Foreign currency translation net of investment hedges of foreign operations	**(792)**
Income tax	128
Amounts reclassified to the Income Statement from discontinued operations	**(1,517)**
Net earnings/(losses) after income tax	**2,287**

96 The amounts are presented in thousands of Euro unless otherwise indicated.

34. Strategic plan

Alpha Bank, announced in May 2021 its Strategic Plan, focusing on 5 pillars (for the period until the end of 2024):

a) NPE clean up supported by large NPE transactions but also backed by pro-active management actions

b) Core operations efficiency enhancements that would result in a leaner operating model

c) Enhancement of asset-light fees and commission income

d) Revenues increase driven by asset growth and

e) Growth acceleration in International by exploring local market opportunities

Since then, the business environment has significantly changed since the food and energy prices (also affected by the impact of the war) has led to inflationary pressures, escalating even further the upward trend already observed in 2021. The ECB's monetary policy adjusted to the new environment with several increases in interest rate within 2022 and early 2023, and additional increases are expected in the following ECB meetings.

The above events changed the dynamics of the balance sheet and the performance of the banks and are expected to impact a number of their performance indicators, such as:

a) revenues will be higher mainly due to the increase in net interest income also supported by the structure of the Bank's balance sheet which benefits from increases in the base curve,

b) costs will also increase to reflect the inflationary environment and the increased needs for investments and

c) the cost of risk is expected to be relatively higher, considering the possible deterioration of asset quality as a result of the increased interest rate environment.

Overall, in the medium term, we expect higher return on capital, driven by a combination of movements in the results, but following similar strategic initiatives to those presented in May 2021.

Specifically, the basis of the Bank's strategic plan (2023-2025) are actions which aim to the sustainable development and profitability of the Group. The following initiatives govern the above strategic plan:

a) Increase in revenues based on assets growth which is derived a) from the expected recovery of the Greek economy and funds from the EU RRF mechanism, boosting both net interest income from performing loans and income from Bank commissions as well as b) from the expected increase in investment securities taking advantage of the current high yield environment, strengthening further the net interest income.

b) Initiatives for reduction of NPEs, which mainly include organic actions of NPE management (i.e. curings, partial debt forgiveness, collateral based recoveries or other final settlements' actions) and aim to significantly decrease NPEs for the period 2023-2025 and also is expected to result in significant decrease of the credit risk but also the operational risk related to NPEs. NPE ratio is expected to be lower than 7% in 2023, with a target to reach even lower levels in the following years. Post the successful completion of the NPE Initiatives, the Group will be able to improve asset quality levels at par with other European banks, while maintaining a satisfactory capital position above minimum capital requirements.

c) Capital measures that will provide additional capital buffers. These measures include the issuance of additional Tier 1 instruments "AT1", the formation of a joint venture with an international partner in the real estate market and two additional synthetic securitization transactions. The first two synthetic securitization transactions were completed in 2021 and 2022. The successful completion of the above capital measures ensures the maintenance of a satisfactory capital position above the applicable capital requirement.

d) Measures to reduce operational costs and improve operational efficiency by focusing on core commercial banking activities, reducing operational costs across the organization, improving and expanding the digital platform and implementing comprehensive sustainable banking policies incorporating environmental, social and corporate governance (ESG) criteria. The increase in base interest rates, as a result of the inflationary environment, has resulted in price increases in several expense categories such as utilities, facilities management and other general and administrative expenses. This increase is estimated to remain completely manageable as the higher operating income, a result of the balance sheet structure, significantly exceeds the expected increases in operating expenses.

e) Initiatives to increase commission income, mainly based on wealth management and bancassurance products and services.

f) Initiatives to develop the profitability of the international presence, through strengthening of loan and other investment portfolios, taking advantage of the rising prospects of the foreign markets in which we operate.

35. Events after the balance sheet date

- On 11.4.2023 the Bank announced the launch of the reward program for Consistent Mortgage Loan Customers by placing a cap on any variable rate interest rates for the next 12months, thus protecting borrowers against future increases in reference rates. The Bank estimates the cost of the initiative to be c. € 9,000.
- 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 € 9,999.9.
- On 26.4.2023 the Group, signed an updated agreement with the investor for the completion of project Sky. The updated agreement finalized the perimeter of assets to be included in the transaction and the terms of payments for the transaction. The financial impact of the updated agreement is incorporated in the results for the period ending 31.3.2023 and is described in detail in note 29.
- On 5.5.2023 the Bank, entered into a binding agreement for the disposal of a mixed pool of secured Non-performing Loans to Greek Large Corporate entities and Small and Medium-sized Enterprises (Project Hermes). The transaction is expected to be completed within May 2023. The impact of the terms of the agreements has been incorporated in the results of the first quarter of 2023.

Athens, 8 May 2023

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE GENERAL MANAGER AND CHIEF FINANCIAL OFFICER	THE ACCOUNTING AND TAX MANAGER
VASILEIOS T. RAPANOS ID No AI 666242	VASSILIOS E. PSALTIS ID No AI 666591	LAZAROS A. PAPAGARYFALLOU ID No AK 093634	MARIANA D. ANTONIOU ID No X 694507

98 The amounts are presented in thousands of Euro unless otherwise indicated.