



ALPHA
SERVICES AND HOLDINGS

SEMI ANNUAL FINANCIAL REPORT

For the period from 1st January to 30th June 2023
(In accordance with Law 3556/2007)



Athens, 8 August 2023

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Statement by the Members of Board of Directors

(in accordance with article 5 paragraph 2 of Law 3556/2007)

To the best of our knowledge, the interim financial statements that have been prepared in accordance with the applicable International Financial Reporting Standards, give a true view of the assets, liabilities, equity and financial performance of Alpha Services and Holdings S.A. and of the group of companies included in the consolidated financial statements taken as a whole, as provided in article 5 paragraphs 2 of Law 3556/2007, and the Board of Directors' semi-annual management report presents fairly the information required by article 5 paragraph 6 of Law 3556/2007.

Athens, 8 August 2023

THE CHAIRMAN OF
THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER

EXECUTIVE MEMBER
OF THE BOARD OF DIRECTORS

VASILEIOS T. RAPANOS
ID. No AI 666242

VASSILIOS E. PSALTIS
ID No AI 666591

SPYROS N. FILARETOS
ID. No AK 022255

Board of directors' semi-annual management report as at 30.6.2023

Macroeconomic environment

GREEK ECONOMY

In Q1 2023, real GDP expanded by 2.1% on an annual basis, according the Hellenic Statistical Authority, against 7.8% in Q1 2022, while contracted marginally on a quarterly basis (-0.1%). Solid private consumption growth, rising investment, as well as exports goods and services are expected to continue supporting economic growth in 2023. The Economic Sentiment Indicator (ESI) signals further strengthening of the economic activity, remaining in Greece consistently above the euro area average since May 2022, with their difference standing in June 2023 at almost 15 points (110.1 in Greece vs 95.3 in euro area).

In parallel, inflationary pressures are gradually receding. Inflation based on the Harmonized Index of Consumer Prices (HICP) stood at 2.8% in June, remaining on a downward trajectory from its all-time high in September 2022 (12.1%).

The general government (GG) primary balance returned to positive territory for the first time after the outburst of the pandemic, standing at 0.1% of GDP and exceeding earlier estimates for a deficit of 1.6% of GDP (Ministry of Finance, 2023 State Budget). The better-than-initially expected performance of public finances is mainly attributed to the overperformance of tax revenues, combined with the strong economic recovery recorded over the past two years (8.4% in 2021; 5.9% in 2022).

According to the latest available data published by ELSTAT (Quarterly Non-Financial Accounts of General Government, July 2023) in the first quarter of 2023 the primary balance was equal to Euro -3.3 bn compared to Euro -2.7 bn in the respective period of 2022. Furthermore, in 2022, Greece recorded the largest annual reduction in public debt as a percentage of GDP, among the European Union (EU-27) countries, by 23.3 percentage points, reaching 171.3% of GDP.

Since the beginning of 2023, Greece has successfully tapped the international debt capital markets, raising in total more than Euro 10 billion. Specifically, three new bond issuances were carried out, a ten-year in January, a five-year in March and a fifteen year in July, amounting to Euro 3.5 billion, Euro 2.5 billion and Euro 3.5 billion respectively, along with three re-openings of ten- and twenty-year bonds in April and May, through which Euro 700 million were raised in total. The borrowing costs -which rose in 2022 worldwide, due to the elevated uncertainty and the adverse effects of inflation- retreated in the first months of 2023, whereas the fall accelerated after the national elections held in May. The spread of the 10-year Greek Government Bond (GGB), against the respective German GB, narrowed to 128 basis points (bps) on 30.6.2023, from 205 bps on 31.12.2022.

In January 2023 Fitch upgraded Greece's sovereign credit rating by one notch, from BB to BB+, with a stable outlook (one scale below the investment grade), whereas Moody's and S&P changed the country's outlook from stable to positive in March and April, respectively.

The unemployment rate stood at 11.2% on average in the first five months of 2023, from 12.4% in 2022. Employment continued to grow on an annual basis in the same time interval, albeit at a slower pace compared to the previous year (1.4% in January-May 2023, 5.4% in 2022).

Residential property prices continued to trend upwards in Q1 2023, following a steep increase in 2022 (11.7%). According to the latest available (provisional) data by the Bank of Greece, in the first quarter of the year, nominal house prices rose by 14.5% on an annual basis.

Greek banks recorded profits in the first quarter of 2023, albeit lower compared to the same quarter of 2022, mainly due to the decrease in net income from financial operations and other net income (Bank of Greece, Interim Monetary Policy Report, June 2023). The Total Capital Ratio (TCR) for the Greek banks, on a consolidated basis, stood at 16.5% in March 2023 from 17.4% in December 2022, whereas the corresponding Common Equity Tier 1 (CET 1) ratio reached 13.4% from 14.4% in December 2022.

In the first six months of 2023, the sum of the private sector's net deposit flows, in the domestic banking system, was positive (Euro 141 million). Credit expansion continued on an upward trajectory in the first few months of 2023, albeit at a slower pace compared to last year. The annual rate of change of total credit to the private sector stood at 2.8% in June 2023, against 6.3% in December. Specifically, the annual rate of change of credit to non-financial corporations stood at 5.8% in June 2023, whereas credit to households remains in negative territory.

THE PROSPECTS OF THE GREEK ECONOMY

Based on the latest forecasts (Ministry of Finance, European Commission, International Monetary Fund, Organisation for Economic Co-operation and Development), GDP growth rate in Greece is estimated to exceed 2.2% in 2023. Economic growth is projected to be supported mainly by: (i) the increased contribution of investment, on the back of the Recovery and Resilience Facility (RRF) absorption, the implementation of the Public Investment Budget (PIB) and the increased Foreign Direct Investment (FDI) flows, (ii) enhanced extroversion of Greek firms, as well as (iii) resilient private consumption, as inflationary pressures reside.

Solid economic growth, combined with the return to primary surpluses and the projected de-escalation of the public debt to GDP ratio (1.1% and 162.6% respectively according to the MoF 2023 Stability Programme), are expected to contribute to Greece regaining investment grade status, probably within the current year. The latter will be a significant milestone for the Greek economy as it is expected to further compress borrowing costs for the State, the banks, as well as the private sector.

Downside risks to the 2023 growth outlook are primarily related to: (i) the adverse effects of inflation on households' real disposable income, (ii) the monetary policy tightening and the rising borrowing costs, (iii) the RRF funds' absorption rate and the Plan's implementation and (iv) possible delays in reforms' implementation.

GLOBAL ECONOMY

In the first half of 2023, the global economy continued to face major challenges, such as the persistent inflationary pressures, the banking sector turmoil, the tightening of the monetary policy, the rising risk of geo-economic fragmentation and the geopolitical uncertainty provoked by the Russian invasion in Ukraine.

The major contributors to growth -the United States, China and the Euro area- decelerated significantly throughout 2022, after a rapid recovery in 2021, but there are signs of improvement in 2023. According to the latest available economic data, the global growth has stabilized. However, the pace of growth is not expected to be identical among countries, as it depends on i) the exposure to the geopolitical tensions, ii) the degree of dependency on Russian gas and the energy security, iii) the sustainability of the public finance and iv) the additional monetary policy tightening to tackle the persistent inflation. The combination of high inflation, especially core with slow growth, and excessive debt levels- could pose significant risks to the global economy.

The global GDP growth decelerated to 3.3% in 2022, while, according to the Organization for Economic Co-operation and Development (OECD, Economic Outlook, June 2023), it is expected to slow down mildly to 2.7% in 2023 and to 2.9% in 2024. The projected downward trend is attributed mainly to the simultaneous monetary policy tightening around the world to tackle the inflationary pressures.

In 2023, the global growth prospects remain modest, as the tightening of the monetary policy, which is necessary to tame persistent inflation, is expected to continue. The significant rise in borrowing costs has already raised the cost of living for the households, such as mortgage costs and monthly expenses, as well as corporate debt services in business sector.

Global headline inflation has been declining since mid-2022, mainly, as a result of the fall in fuel and energy commodity prices and the central banks' policies. According to the IMF (World Economic Outlook, April 2023), global inflation is estimated to fall from 8.7% in 2022 to 7.0% in 2023 and 4.9% in 2024, remaining above the pre-pandemic level.

The Federal Reserve System (FED) has raised the interest rates 10 times in a row since March 2022, to a range of 5% to 5.25%. However, in the meeting of June did not proceed to an increase. The Bank of England (BoE) was one of the first central banks, which started the interest rates hikes. In December 2021, raised rates to 5%, the highest level since 2008. Other major central banks, such as the European Central Bank (ECB), proceeded with consecutive interest rate increases in 2022 and 2023. At its meeting in June 2023, the ECB raised its basic interest rates by 25 basis points, and it is expected to raise them further due to the persistence of inflation. At the outset of 2023, central banks showed signs of reducing the growth in interest rates hikes, as inflation eases down from its peak. However, more steps are necessary, until the inflation returns to the target level.

More specifically, the uncertainties that could affect the global economy are the following:

First, the uncertain course of the War between Russia and Ukraine. The unforeseen duration of the Invasion and the reduction of gas and oil exports, as a result of the sanctions by the EU, has triggered a gradual reshaping of the energy map.

Second, the risk of global geo-economic fragmentation and the return of protection. The pandemic and energy crisis have further tested international relations and the rivalry between the US and China. Furthermore, governments have reinforced initiatives, such as the Inflation Reduction Act (IRA) and Chips Act in US, as well as the European response.

Third, China's economic growth. China's recovery continues to recede, although mildly, as uncertainties are rising due to real estate pressures and investments decline.

Fourth, fiscal and monetary policies should work together to shield households and businesses. Governments need to start withdrawing gradually the temporary, energy support measures until the end of the year. In parallel, as it is aforementioned, central banks may need to tighten more their monetary policy, in order to curb inflation. Inflation remains sticky, with the risk of higher wages and corporate profit margins to lead to second-round effects.

EURO AREA

According to the European Central Bank's macroeconomic projections (ECB, June 2023), the real GDP growth in Q1 2023, in the euro area, declined marginally by 0.1% q-o-q (+1.0% y-o-y) due to lower private consumption, reflecting weaker real wages amid high inflation and tightening financing conditions. In contrast, the contribution of net exports was positive owing to the drop in energy imports and lower consumption of energy.

GDP growth is estimated to increase from the second quarter of 2023 and to remain sound during the second half of the year, as the energy shock fades, and real wages recover to some extent. ECB's monetary policy is set to be tightening will increasingly but the dampening impact from tighter financing conditions is expected to be limited. Along with the gradual stricter fiscal stance, this will weigh mildly on economic growth, in the medium term. Overall, annual average real GDP growth is expected to slow down to 0.9% in 2023 from 3.5% in 2022 and then increase to 1.5% in 2024 and 1.6% in 2025.

On the inflation front, Harmonised Index of Consumer Prices (HICP) is projected to decelerate to an average of 5.4% in 2023 from 8.4% in 2022 before falling gradually further to 3.0% in 2024 and 2.2% in 2025. Inflation seems to be more persistent than initially expected, despite abating energy prices and normalizing global supply chain bottlenecks. Core inflation, excluding energy and food, is projected to exceed headline inflation in the short term and to remain above it until early 2024, though following a gradual downward path from the second half of 2023.

In the short term, the labor market is estimated to remain tight and resilient, in accordance with the economic activity path. Employment growth was robust in the first quarter of 2023, increasing by 0.6% compared with the previous quarter, despite a marginal decline in real GDP.

The increase was mainly attributed to a strong increase in the labour force. The unemployment rate is projected to increase to 6.9% in 2023 from 6.7% in 2022, 6.8% in 2024 and 6.6% in 2025.

COUNTRIES WHERE THE GROUP OPERATES

Cyprus

Economic activity in Cyprus increased by 3.4% (annual change, seasonally adjusted figures) in the first quarter of 2023, recording the second highest growth rate among the EU Member States.

The European Commission (Spring 2023 Economic Forecast) estimates GDP growth rate to stand at 2.3% in 2023. The slowdown in economic activity is attributed to inflationary pressures, higher interest rates and the weakening growth prospects of Cyprus' trading partners. On the other hand, the implementation of the national Recovery and Resilience Plan (RRP) is expected to support economic activity, especially investment.

Annual harmonised inflation increased from 2.3% in 2021, to 8.1% in 2022, while according to the European Commission (Spring 2023 Economic Forecast), it is forecast to decelerate to 3.8% in 2023, as international energy prices retreat.

Public debt decreased significantly from 101.2% of GDP in 2021, to 86.5% in 2022, due to high nominal GDP growth and it is expected to fall to 80.4% in 2023 (European Commission, Spring 2023 Economic Forecast).

Romania

Romania's GDP increased by 2.8%, on an annual basis, in the first quarter of 2023 (seasonally adjusted figures). Domestic demand was the main driver of GDP growth, as private and public consumption increased by 6.2% and 3.9% respectively. Investment and imports increased by 9.4% and 1.3%, while exports decreased by 0.7%.

According to the European Commission (Spring 2023 Economic Forecast), GDP is expected to increase by 3.2% in 2023, from 4.7% in 2022. Private consumption and investment are expected to perform strongly, as the implementation of the Recovery and Resilience Plan (RRP) is expected to support investment activity. Net exports are forecast to have a negative contribution to GDP, despite the expected increase in exports.

Annual harmonised inflation stood at 12% in 2022, exceeding EU average (9.2%). Harmonised inflation peaked in November 2022 (14.6%) and decelerated since. The European Commission (Spring 2023 Economic Forecast) predicts that HICP inflation will stand at 9.7% in 2023, as the surge in energy prices in the past year has passed through into core inflation components, such as processed food and services.

Finally, the government debt-to-GDP ratio is estimated to decrease from 47.3% in 2022, to 45.6% in 2023 (European Commission, Spring 2023 Economic Forecast).

United Kingdom

GDP increased marginally, by 0.2% on an annual basis in the UK, in the first quarter of 2023. The European Commission (Spring 2023 Economic Forecast) estimates that GDP is expected to decrease by 0.2% this year, as household real income continues to fall and consumption and external demand soften, while business investment remains weak.

The Bank of England raised its policy rate four times in the first half of 2023 to 5%. The decision was catalytically affected by the sharp rise in inflation, which stood at 8.7% on an annual basis, in May 2023. The Bank of England expects that inflation will decelerate significantly throughout the year.

Analysis of Group Financial Information

As at 30.6.2023, the Group's Total Assets decreased by Euro 5.1 billion or 6.5% compared to 31.12.2022, amounting to Euro 72.9 billion. The main driver of the decrease was the repayment of Euro 8 billion TLTRO funding in the first half of 2023, as result of the interest rate increases by the ECB since the third quarter of 2022, which resulted to changes in the funding mix strategy of the Group.

The balance of Due to Customers amounted to Euro 51.8 billion, increased by Euro 1.0 billion or 2.0% compared to 31.12.22.

The balance of Debt Securities in issue and other borrowed funds has remained stable compared to 31.12.2022 at Euro 2.9 billion. During the first half of 2023, the Group repaid Euro 500 million of Covered bonds and Euro 31.2 million of preferred Senior Notes, whilst it issued two new preferred Senior Notes under the EMTN programme of nominal value Euro 570 million.

The balance of loans and advances to Customers remained stable compared to 31.12.2022 at Euro 38.7 billion, resulting in a loan-to-deposit ratio of 75% (31.12.2022: 76%)¹. Assets classified as held for sale decreased by Euro 0.9 million following the completion of the sale transactions for projects Hermes and Sky that included portfolios of NPE loans and real estate.

As at 30.6.2023, the balance of Investment securities stood at Euro 15.5 billion (31.12.2022: Euro 13.5 billion) representing an increase of 14.8%. The acquisition predominantly of higher yielding HQLA securities supports the Group's profitability and liquidity metrics which have improved further in the first half of the year.

As a result of the above movements, Cash and balances at central banks reduced to Euro 6.6 billion (31.12.2022: Euro 12.9 billion), which is mainly attributed to the repayments of the TLTRO funding. The Group's Total Equity amounted to Euro 7.0 billion as at 30.6.2023, increased by Euro 729 million compared to 31.12.2022, mainly following the Additional Tier 1 Capital issuance of Euro 400 million nominal value (with callable maturity of 5.5 years and yield of 11.875%) and Net profit/(loss) for the period after tax recognized for the six-month period of Euro 303 million. The Total Capital Adequacy Ratio of the Group stands at 17.8% increased by 165bps compared to 31.12.2022, allowing the Bank to operate well above its capital requirements

¹ The loan to deposit ratio is presented in Appendix of the Board of Directors' Management Report.

by 30.6.2023. It is noted that Group's capital ratios already include a provision of dividend according to its policy. Excluding the provision for dividend, capital ratios increase by c. 20 bps and the Total Capital ratio would stand at 18.0%.

Regarding the results of the period to 30.6.2023, the Group's net profits after income tax amounted to Euro 303 million (30.6.2022: Euro 239 million), mainly affected by the growth in net interest income for Euro 282 million compared to the same period last year. Below are the main drivers for the results of the first semester of 2023:

- Net interest income stood at Euro 864 million (30.6.2022: Euro 582 million), presenting an increase of 48% versus the comparative period. The increase is mainly attributed to the increase in interest rates since the third quarter of 2022 that has strengthened the net interest margin of the banking book.
- Net fee and commission income for the period was Euro 185 million (30.6.2022: Euro 204 million) showing a decrease of 9%, attributed mainly due to lost income following the sale of the merchant acquiring business on 30.6.2022.
- Gains less losses on financial transactions for 2023 amounted to a profit of Euro 50 million (30.6.2022: gains of Euro 400 million), representing a decrease of 88%. Gains in the period are mainly due to foreign exchange differences and the sale of securities. For the corresponding period last year, the relevant profit was affected by i) the sale of the Bank's merchant acquiring business unit to Nexi S.P.A. that contributed to gains on disposal of Euro 298 million, and ii) gains of Euro 72 million from the trading profit of derivatives.
- Operating expenses for the period amounted to Euro 502 million (30.6.2022: Euro 508 million) and are analyzed as follows: staff costs of Euro 191 million (30.6.2022: Euro 185 million), general and administrative expenses of Euro 208 million (30.6.2022: Euro 220 million), depreciation and amortization of Property, Plant and Equipment (PPE) and intangible assets of Euro 82 million (30.6.2022: Euro 79 million) and other expenses that represent gains of Euro 18 million (30.6.2022: losses Euro 24 million). In the first half of 2023, the Group recognized also expenses of Euro 39 million in relation to a new Voluntary Separation Scheme (VSS) and a Targeted Separation Scheme.
- Impairment losses and provisions to cover credit risk and related expenses amounted to Euro 202 million (30.6.2022: Euro 380 million), representing a 47% decrease compared to the six-month period of 2022, and includes impairment losses of Euro 46 million for the NPEs transactions for Projects Solar, Leasing, and Sky. The underlying cost of risk stood at Euro 120 million. By contrast, the impairment losses and provisions to cover credit risk for 2022 stood at Euro 380 million due to the initiation of the NPEs de-leveraging plan for Projects Hermes, Solar and Leasing, the impact of which amounted to Euro 246 million for the six-month period of 2022.

Taking into account the above, profits before income tax for the six-months of 2023 reached Euro 417 million (against Euro 331 million profit in 2022), whilst the income tax amounted to Euro 114 million, resulting in net profits of Euro 303 million.

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

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

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

The normalized profits for first half of 2023 reached Euro 357 million against Euro 201 million in the comparative period of 2022. An analysis of the normalized profits is presented in the Appendix of the Board of Directors' Management Report.

Significant Developments

SIGNIFICANT EVENTS RELATING TO THE LOAN PORTFOLIO OF THE FIRST SEMESTER OF 2023 AND CORPORATE EVENTS

- On 20.03.2023 the establishment of Alpha Services and Holdings Group Employees Institution for Occupational Retirement Provision (Alpha Services and Holdings IORP) was approved by Ministerial Decree 1760. The purpose was to unify all existing plans by creating one scheme and adopt a common approach at Group level in Greece. The previous savings schemes have been terminated in May 2023 and at the same time all staff were notified of the launch of the IORP and the payment of contributions to it. The scheme foresees an employer contribution of 2%, regardless of the employee participation and in case the employee participation is equal to or exceeds 3% and up to max 25%, there is an increased employer contribution depending on salary thresholds and the employee contribution.
- On 25.05.2023, the Bank completed the disposal of a mixed pool of secured Non-Performing Loans to Greek Large Corporate Entities and Small-Medium Sized Enterprises with a total gross book value of approximately €0.65 billion (Project Hermes).
- On 16.06.2023, the sale of a Cypriot NPEs portfolio of a total Gross Book Value and Real Estate properties of Euro 2.3 billion (Project Sky) to an affiliate of Cerberus Capital was completed, through the sale of Sky CAC Ltd, a subsidiary of Alpha International Holdings S.A. (Project Sky).

EVENTS AFTER THE BALANCE SHEET DATE

- The Annual General Meeting of Shareholders held on 27.7.2023 decided, among other things, the following:
 - Not to distribute dividends to the Shareholders of the Company for the financial year 2022 in accordance with the applicable legal and regulatory framework
 - The netting-off of Retained Losses of the amount of € 775,982 thousand, subject to the prior permission of the ECB, by order of priority against the Statutory Reserve of € 747 thousand, the Special Reserve of article 31 of law 4548/2018 of € 296,424 thousand and against the Share Premium of an amount of € 478,810 thousand.
 - The potential distribution to the Company's Shareholders of the intragroup Special Dividend Reserve of € 790,067 thousand subject to all applicable laws and regulations
 - The establishment of a Share Buyback Program for acquisition by the Company of own existing common, registered dematerialized shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018, as per the terms and conditions described in the relevant recommendation of the Board of Directors, and the authorization of the Board of Directors of the Company to define at its discretion any other detail and to proceed with all necessary actions for the implementation of the Share Buyback Program. The implementation of the Program is subject to regulatory approvals.
- On 28.7.2023 the merger between the Company and "Alpha Insurance Agencies Single Member Societe Anonyme" was completed. The transaction is not expected to have any material impact in the financials of the Company.
- On 28.7.2023 Alpha Services and Holding S.A. successfully concluded the EU – wide 2023 Stress Test. The Stress Test is conducted on static balance sheet approach under a baseline and an adverse macro scenario with a 3-year forecasting horizon (2023-2025). No hurdle rate or capital thresholds are applied for this exercise, but it is designed to be due as an important input in the Supervisory Evaluation Process (SREP).
- On 1.8.2023 the Group's subsidiary company Alpha Bank Cyprus Ltd. 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 12 months, thus protecting borrowers against future increases in reference rates. The cost of the initiative is estimated to be c. Euro 3 million.

Risk Management

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

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

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

The Group’s approach constitutes a solid foundation for the continuous redefinition of the Risk Management Strategy through (a) the determination of the extent to which the Bank is willing to undertake risks (risk appetite), (b) the assessment of potential impacts of the development strategy activities on the definition of the risk appetite limits, so that the relevant decisions combine the anticipated profitability with the potential losses and (c) the development of appropriate procedures for the implementation of this strategy through a mechanism which allocates risk appetite responsibilities among the Group Units. Specifically, the Group, taking into account the nature, the scale and the complexity of its activities, as well as the risk profile, develops a risk management strategy based on the following three lines of defense, which are the key factors for its efficient operation:

- 1st line of defense Units (process owners) have the primary responsibility to own and manage risks associated with day-to-day operational activities.
- The Risk Management, Monitoring and Control as well as the Compliance Units, which are independent from each other as well as from the first line of defense. They constitute the second line of defense and their function is complementary to conducting banking business of the first line of defense in order to ensure the objectivity in the decision-making process, to measure the effectiveness of these decisions in terms of risk undertaking and to comply with the applicable legislative and institutional framework, by monitoring the internal regulations and ethical standards as well as to display and evaluate the total exposure of the Bank and the Group to risk, based on the established guidelines.
- The Internal Audit constitutes the third line of defense. The Internal Audit is an independent function, reporting to the Audit Committee of the Board of Directors, and audits the activities of the Bank and the Group, including the activities of the Risk Management Unit.

CREDIT RISK

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

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

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

Under this perspective and in order to further strengthen and improve the credit risk management framework during the first semester of 2023, the following actions were implemented:

- Update of the Credit Policy Manuals for Wholesale Banking and Retail Banking, taking into account the regulatory guidelines on credit risk management issues and the Group's business strategy.
- Update of the Group Credit Control Framework in order to ensure compliance with Credit Risk Policies at Bank and Group level.
- Ongoing validation of the Risk Models in order to ensure their accuracy, reliability, stability and predictive capacity.
- Update of the Retail Banking Arrears and Forbearance Policy in order to incorporate the current business practice.
- Update of the "Concentration Risk and Credit Threshold Policy" regarding the maximum acceptable credit limits for large business groups.
- Update of the Group's Loan Collateral Policy regarding the process of annual revaluations of collaterals covering loan exposures.
- Periodic conduct of stress test exercises as a tool for assessing the impact of various macroeconomic scenarios on the business strategy formulation, the business decision-taking and the Group's capital position. The stress tests are conducted in accordance with the requirements of the regulatory framework and constitute a key component of the Group's credit risk management strategy.

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS

The Group adopts an approach to the management of Environmental, Social and Governance (ESG) risks with particular emphasis on risks arising from climate change, which is a key component of its Risk Management Strategy. Following the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Bank assesses current and upcoming environmental policies, legal requirements and regulatory guidelines relating to climate and the environment, in order to record and efficiently manage any transitional risks related to its activities. In this context, the Group has developed a comprehensive action plan, submitted to the European Central Bank (ECB) in May 2021, in which it presented how the climate risk assessment would be incorporated in its operations and in the risk management process. This plan is still in place and will be completed by the end of 2023.

As part of this plan and in alignment with the ECB expectations, in 2022 and the first semester of 2023:

- The Bank has initiated a project which is expected to be completed by the end of 2023 for the enhancement of the credit policy in order to incorporate the ESG obligor and transaction level assessment into its credit process.
- The Bank updated its Risk Inventory in order to include the dimension of climate-related risks in its Risk Registry. The main climate-risk transmission channels in the area of risk management include a) the transition risk (and b) the physical risk.
- The Bank conducted a materiality assessment analysis to identify the sectors that are most sensitive to climate-related risks. In alignment with the guidance across different sources [e.g., ECB, European Banking Authority (EBA), European Commission],

the Bank considers Climate and Environmental risks as a theme, i.e., as a transversal risk, incorporating such factors as drivers of existing financial and non-financial risk categories in its risk management framework.

More specifically, according to the outcome of the materiality assessment:

- **Credit risk:** It is materially affected by transition risks, both in the Non-Financial Corporate (NFC) portfolio and the Retail portfolio secured by Real Estate. It is, also, considered to be materially affected by some individual physical risk factors.
 - **Operational risk:** based on historical data, operational risk is immaterial to ESG-related events. The Bank will closely monitor ESG-related risks, as there are potentially material ESG factors that can lead to operational risk in the future.
 - **Market risk:** is currently immaterial to both transition and physical risks. The Bank, going forward, will frequently conduct materiality analysis to re-assess the materiality of ESG factors and climate-related events.
 - **Liquidity risk:** there is no material effect from climate related and other ESG factors. The Bank will conduct a detailed materiality assessment on a regular basis, involving the analysis of the assets included in the Bank's liquidity buffers (leveraging the materiality assessment for market risk), as well as an analysis of its funding profile.
 - **Reputational risk:** a separate evaluation is not required as it arises because of other risk types (i.e., a second-order impact). The materiality assessment of these types is sufficient to cover one-off (acute) events with reputational repercussions and longer-term brand value impacts in the context of Strategic risk. Therefore, reputational risk is considered to be materially affected by ESG factors.
 - **The Business & Strategic risk:** It is currently materially affected by ESG factors, as it materializes through several drivers (e.g., the Bank's inability to properly execute its strategy, changes in the customers' demand of various Bank's products, etc.), while, also, it is observed that 67% of the gross interest income and fees/ commissions income of the Bank's performing NFC portfolio is derived from sectors more sensitive to transition risk.
- Based on the outcome of the materiality assessment exercise, for obligors falling within the ESG-sensitive perimeter, obligor-level assessment questionnaires have been developed, aiming at collecting data and assessing the borrowers in terms of ESG criteria.
 - In parallel, the Bank is participating in the interbank initiative to develop a common ESG obligor assessment questionnaire in order to facilitate borrowers requesting a new funding. The common questionnaire has been finalized upon being agreed with consensus by all systemic Banks. Currently, the Banks are establishing the specifications for the implementation of the interbank initiative on the common platform.
 - The Bank is in the process of finalizing the transaction level questionnaire. The development of the transaction level assessment criteria has been completed, minor finetuning is expected in order to take into account certain special business areas e.g., shipping portfolio, project finance, etc. System development of the transaction assessment prototype as well as the interplay between obligor and transaction assessment will be completed in the second semester of 2023.
 - The Bank is working on additional issues such as the enhancement of the exclusion list, the collateral policy, the ESG related terms in loan agreements etc.

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

Specifically:

- The Group is committed to integrating climate risks into its overall risk management framework.
- In this context, the Group has further enhanced its quantitative Key Performance Indicators (KPIs) relating to Climate and Environmental Risks within its RAF.
- The Group is introducing a process to comprehensively assess its Customers' ESG/climate risk profile, via the ESG obligor assessment process, which is expected to be in place by the end of 2023. In this context, the Bank will take initiatives to request its Customers to clearly define and communicate their commitments and to develop and execute effective strategies to mitigate climate risks.
- The Group aims to finance its counterparties' green/sustainable transition both in the short-and in the long-term

- The Group, to the extent possible, has started collecting Energy Performance Certificates (EPCs) from its Customers in order to monitor the energy performance class of its real estate-secured exposures.
- The Group already applies an exclusion list, in line with the Environmental and Social Exclusion List developed by the European Bank for Reconstruction and Development (EBRD), for the avoidance of the financing, directly or indirectly, of specific activities considered as harmful to the environment and to society, i.e. thermal coal mining or coal-fired electricity generation capacity, upstream oil exploration, upstream oil development projects, except in rare and exceptional circumstances where the proceeds of the project exclusively target the reduction of Greenhouse Gas (GHG) emissions or flaring from existing producing fields.

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

- Finalization of new scorecards, simplified and advanced (full-blown), for environmental risks, providing differentiation by industry and depending on the size of the company (e.g., turnover) as well as scorecards for governance and social risks.
- Development of a validation methodology for the new models that assess environmental, governance and social risks and integration of the former into the Credit Risk Models Validation Framework.
- Identifying ESG-related data needs, leveraging the data that will be collected for the borrower's assessment and supplementing it with additional information, where needed. In this context, the Bank is in the process of implementing a specific database (data warehouse) that will host all ESG related data, either from Bank's systems or from third party systems (e.g., Teiresias) or algorithmically. Additionally, the ESG treasury data (Bonds and stocks) requirements from different business stakeholders have been identified.
- In parallel, specialized ESG projects are in progress by the Group's Subsidiaries, with common timelines and milestones like those of the Bank.
- The Bank is conducting workshops with various data providers in order to introduce climate change scenarios to foster consideration of uncertainty and prepare a response for future climate and societal conditions.

These actions are part of a Group wide program that is aligned with the ECB expectations i.e. institutions by the end of 2023 at the latest, to manage climate and environmental risks with an institution-wide approach and by the end of 2024 at the latest, to be fully aligned with all supervisory expectations, including having in place a sound integration of climate and environmental risks in their stress testing framework and ICAAP.

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

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

LIQUIDITY RISK

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

During the first semester of 2023, customer deposits increased by Euro 1 billion, representing an increase of 2% compared to 31.12.2022. It is noted that in the same period time deposits increased by Euro 4.4 billion.

During the first semester of 2023, the Subsidiaries continued to have increased liquidity. Their liquidity buffer, comprising Cash and Deposits on Central Banks, government bonds both eligible and non-eligible as collateral by the Central Bank, bonds issued by financial institutions, subordinated notes both eligible and non-eligible as collateral by the Central Bank etc., on 30.6.2023 stood at the level of Euro 1.83 billion for Cyprus and of Euro 0.55 billion for Romania.

The decision of the European Central Bank (ECB) (on 7.4.2020 and on 22.4.2020) to accept Greek sovereign debt instruments as collateral in the Euro system credit operations, even though they do not meet the minimum ECB rating requirements, was sustained through the first semester of 2023. The ECB recognizes, through this decision, the recent progress achieved by the Greek economy and pursues a common treatment of states in the Eurozone.

The Board of Directors of the European Central Bank from the second half of 2022 onwards decided on a series of increases in its intervention interest rates in order to ensure a timely return of inflation to the medium-term target of 2%. In addition, in October 2022, it decided to modify the terms of TLTRO III, in order to be in compliance with the normalization process of monetary policy, strengthening the transmission of its relevant decisions to the interbank market and, by extension, to the economy. As a result, a downward trend on inflation is expected, contributing to the redemption of price stability over the medium term. In this context, the Bank's financing from the Euro system stood at Euro 5 billion on 30.6.2023.

Alpha Bank successfully placed at 01.02.2023 a €0.4 bn, Additional Tier 1 bond with a coupon of 11.875%. The Additional Tier 1 bond has a perpetual maturity and is callable at year 5.5. Additionally, on 21.06.2023 Alpha Bank has concluded a Euro 500 million Senior Preferred Bond issuance. The Senior Preferred Bond has a 6-year maturity and is callable in year 5, with a coupon of 6.875% and a yield of 7%.

The interbank financing (short-, medium- to long-term) and the Early Warning Indicators of the Bank, and of the Group's Subsidiaries are monitored and analyzed on a daily basis, in order to draft relevant reports and capture daily variations. It is noted that during the first semester of 2023 no limit breach was realized.

Taking into consideration the Greek economy and the new economic environment due to the Covid-19 pandemic, liquidity stress tests are conducted on a regular basis in order to assess potential outflows (contractual or contingent). The purpose of this process is to confirm whether the existing liquidity buffer is adequate to cover the Bank's needs. These stress tests are carried out in accordance with the approved Liquidity Risk Policy of the Group. It is noted that, according to these stress tests, during the first semester of 2023, the Liquidity Buffer remained adequate to cover all the Bank's needs.

During the first semester of 2023, the Contingency Funding Plan was updated to incorporate an increased liquidity buffer. The Contingency Funding Plan is complementary to the Recovery Plan. Its purpose is to facilitate efficient management in the beginning of a possible liquidity crisis in order to take remedial actions, in a timely manner, to mitigate a reduction in the liquidity buffer.

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

INTEREST RATE RISK IN THE BANKING BOOK

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

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

The Bank closely monitors the interest rate risk of the banking book and has adopted a strategic and holistic approach to manage the overall IR gap risk. The Bank is well within the Δ EVE (Economic Value of Equity) / Tier 1 limits across all different interest rate stress scenarios. With a floating rate performing loan portfolio (c. 90%) and a low concentration/well diversified deposit base, interest rate increases have significantly benefited the balance sheet's profitability. The bond portfolio's modified duration is currently at 3 years (vs. 3.7 in the beginning of the year) closely mirroring the Weighted Average Life (WAL) (2.9 years) of the Bank's Non maturing Deposits.

During the first semester of 2023, interest rate hikes by central banks have continued, as a return of inflation to the low 2% levels that monetary authorities want remain. The European Central Bank increased the key interest rates during the first semester of the year by 150 basis points, resulting in the level of 3.5% on deposit rate facility and on 4% on the main refinancing rate on 30.6.2023. ECB president, Christine Lagarde, sent a stern message, saying inflation — which was running at 6.1 % in May — would stay higher than expected for longer and therefore "still has ground to cover." Other central banks made

similar increases, with interest rates set by the Swiss central bank (SNB) at 1.75%, the Norwegian central bank at 3.75% and the Bank of England (BoE) at 5%. For the U.S., with Fed rates ranging from 5%-5.25%, markets predict the rate to reach 5.6% at the end of the year despite a slowdown in the consumer price index to 4% in May. A problem for the Fed is core inflation — which excludes energy and food prices —reaching levels above 5% in the US.

It is estimated that higher interest rates will lead to an increase in interest income resulting in an improvement in the Net Interest Margin depending on the degree of repricing of the cost of customer deposits.

At the end of 2022, new Guidelines were issued with regard to the monitoring of the IRRBB applicable as of 30.6.2023, based on IRRBB Bank Policy & Methodologies were updated. Until the end of the year, Credit Spread Risk of the Banking Book (CSRBB) will be introduced and applied. The CSRBB captures the risk of an instrument's changing spread, while assuming the same level of creditworthiness.

Furthermore, during the first semester of 2023, no IRRBB limit breach was realized for the Bank and its Subsidiaries, while new limits were defined in terms of Net Interest Income and Economic Value of Equity. Additionally, the new regulatory ΔNII limit was introduced.

The systems used for IRRBB analysis are Sendero Data Management and Risk Manager. However, the Bank is in the process to select a new system in order to provide better support to regulatory reports and KRIs, Dynamic Gap, DV01 by time bucket and Fair Value Gap. Moreover, it enhanced the Earning at Risk calculation, on Solo and Group Level.

MARKET, FOREIGN CURRENCY AND COUNTERPARTY RISK

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

Market risk is the risk of losses arising from unfavorable changes in the price or volatility of products with underlying interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities. The valuations of bond and derivative positions are monitored on an ongoing basis. Stress tests are conducted on a regular basis in order to assess the impact for each scenario on profit and loss and capital adequacy, in the markets where the Group operates.

A detailed structure for trading limits, investment limits and counterparty limits has been adopted and implemented. This structure involves regularly monitoring trigger events that could signal increased volatility in certain markets. The limits above are monitored on an ongoing basis and any limit breaches identified are reported officially.

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

During the first semester, the trading book market risk, as measured by Value at Risk, fluctuated between Euro 0.5 million and Euro 1 million. Value at Risk is the maximum loss that could take place in one day with 99% Confidence level. Value at Risk captures foreign currency risk, interest rate risk, price risk and commodity risk in the trading book.

The Sovereign yields decreased: the 10-year German Government Bond yield by 18 basis points (bps), the 10-year Greek Government Bond yield by 92 bps, while the 10-year Italian Government Bond yield by 63 bps.

During the period there was an increase in Investment securities measured at amortized cost (book value) of approximately Euro 1.8 billion. The key driver was the increase in sovereign bonds by Euro 1.3 billion, out of which Greek Government Bonds increased by approximately Euro 0.7 billion.

OPERATIONAL RISK

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

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

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

The development of KRIs as a control monitoring mechanism has continued and the operational risk events monitoring processes have been further strengthened.

In line with the Group's established Operational Risk Framework, the Risk and Control Self-Assessment (RCSA) procedure is been implemented across the Group, according to the 2023 plan. The RCSA procedure aims to identify and assess potential operational risks and to implement action plans for their remediation.

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

IBOR REFORM

The London Interbank Offered Rate (LIBOR), one of the main and most important interest rate benchmarks used in global financial markets ceased to exist or lost its representativeness since January 1, 2022. In line with the announcements of the Financial Conduct Authority (FCA), the end of 2021 brought to a close the first major phase of LIBOR cessation with 24 of the 35 LIBOR settings ceasing. The continuation of some USD LIBOR settings through June 30, 2023, was intended only to support the transition of legacy products.

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

The Group informed its Customers of the LIBOR transition well in advance by uploading on its website all the relevant information. Furthermore, dedicated correspondence was sent to Customers with direct exposure to the new alternative interest rates.

Furthermore, the Group concluded the transition of the remaining USD LIBOR settings which continued to exist up to June 30, 2023.

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

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

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

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

NPEs MANAGEMENT

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

The Group proceeded with an NPEs reduction effort during H1 2023, achieving a further reduction of NPEs ratio to 7.6% on 30.6.2023. The total NPEs reduction within H1 2023 amounted to Euro 0.1 billion and this was the result of a dedicated effort towards achieving the NPEs reduction target. The organic reduction and particularly long-term restructuring solutions in conjunction with early indications of a decelerating trend in loan defaults constitute a major component for reaching the 2023

target. Furthermore, portfolio sales remain critical in safeguarding the implementation of the submitted plan. In the first half of 2023 the Bank completed the disposal of a mixed pool of secured Non-Performing Loans to Greek Large Corporate Entities and Small-Medium Sized Enterprises with a total Gross Book Value of approximately €0.65 billion (Project Hermes) as also the sale of a Cypriot NPEs portfolio of a total Gross Book Value and Real Estate properties of Euro 2.3 billion (Project Sky)

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

- the launch of new targeted campaigns;
- the rollout of the management proactive actions framework;
- the introduction of new restructuring solutions.

These actions led to:

- a significant number of Retail (RTL) viable modification both at the Performing Exposures (PEs) and NPEs fronts during H1 2023;
- the shrinkage of RTL inflows, during the first half of the year improving both default and cure rates, maintaining a robust performance on its entire loan book.

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

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

REOs MANAGEMENT

In addition to the efficient and effective management of its NPEs, during the last few years the Group has captured within its strategic priorities the successful management of REOs as well. In this context, the Group during 2023 continued its strategy as follows:

Ongoing implementation of a management strategy for REOs through the Subsidiary Alpha Astika Akinita S.A. with the aim to:

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

With regard to the commercialization of REOs, a website has been created. Through the website as a main point of first contact with interested parties, Alpha Astika Akinita S.A. during the first half of 2023 has managed to dispose assets representing a book value of approximately Euro 20 million in Greece and Euro 5 million in Cyprus (excluding Project Sky). The sale prices achieved have outperformed the targeted sale prices by approximately 7% because of the increased demand for real estate assets. This demand has been driven mainly by inflationary adjustments which traditionally favor less liquid assets. Our projections are that for the second half of 2023 the sale activity will continue at the same pace.

On 6.2.2023, Alpha Services and Holdings S.A. announced the definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC for the formation of an equity partnership in real estate investment through the sale of a Euro 438 million real estate portfolio (Project Skyline). The transaction, which is the largest real estate portfolio transaction in Greece in recent years, comprises 573 assets of multiple types, including offices, commercial real estate, residential and industrial/logistics assets, with a gross area of approximately 500,000 sq.m. and is estimated to be completed in the third quarter of 2023. Alpha Astika Akinita S.A., the listed real estate company of the Group, through an exclusive agreement, will offer property and facility management of the Skyline portfolio and the Alpha Bank Group will remain as a tenant for certain

assets, while the rest of the portfolio will either be redeveloped and repositioned for rental use or sold directly to the market. Through the Skyline transaction, the Group will accomplish the liquidation of 475 repossessed assets. The size of the transaction and the quality of its participants confirm the positive prospects of the Greek real estate market and the quality of the Group's real estate portfolio.

On 16.6.2023, Alpha International Holdings S.M.S.A. completed the disposal of a portfolio of Cypriot Non-Performing Loans and Real Estate properties in Cyprus (Project Sky). Apart from the loan perimeter, the transaction comprises c. 1,300 RE asset with a value of Euro 110 million. The REs are mainly residential assets located in the districts of Paphos, Limassol and Larnaka with a covered area of approximately 93,000 sq.m.

Capital Adequacy

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

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

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

1. Supervisory Review and Evaluation Process (SREP)

According to the Supervisory Review and Evaluation Process (SREP) 2022 decision, communicated by the European Central Bank (ECB), for 2023 Alpha Services and Holdings S.A. is required to meet on a consolidated basis an Overall Capital Requirement (OCR) on the Total Capital ratio of at least 14.25% [the OCR includes the Capital Conservation Buffer (CCB) of 2.50%, and the Other Systemically Important Institutions (O-SII) buffer of 1%. The OCR of 14.25% does not include the applicable Countercyclical Capital Buffer (CCyB) that stems from the contribution of the Subsidiaries for which further information can be found in Note 27 for Capital Adequacy].

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

The Bank of Greece has set the O-SII buffer at 1 % for 2023, increased by 0.25% compared to 2022 and the Countercyclical Capital Buffer at 0% for Greece, for the second quarter of 2023.

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

In response to COVID-19 pandemic and to encourage banks to grant new loans, the European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come into effect with the CRR 2/CRD V framework.

As a result, in June 22, 2020 the EU published Regulation (EU) No 2020/873 in its Official Journal, which included amendments in relation to the capital requirements set by Regulations (EU) No 575/2013 and 876/2019. The revised Regulation includes, *inter alia*, article 473a which introduces provisions aiming to mitigate the negative impact on the regulatory capital of the banks from the increase in the expected credit loss as a result of the Covid-19 pandemic. This article extends to another two years the ability to add back to the regulatory capital the expected credit losses recognized in 2020 and afterwards relating to performing financial instruments. This transition period is effective until the end of 2024.

2. IFRS 9 Capital Impact

Regarding the International Financial Reporting Standard (IFRS) 9, the Group makes use of Article 473a of Regulation (EU) No 2395/2017 of the European Parliament and of the Council, amended by Regulation (EU) No 873/2020, and applies the transitional provisions for the calculation of Capital Adequacy on a solo and on a consolidated basis. The Group is adequately

capitalized to meet the needs arising from the application of the Standard, and the impact from the initial implementation of the Standard has been fully incorporated in the ratios since January 2023.

3. Capital Adequacy Ratios

On 30.6.2023, the consolidated Common Equity Tier (CET) 1 capital stood at Euro 4.4 billion, while the Risk Weighted Assets (RWAs) amounted to Euro 32.5 billion, resulting in a CET 1 ratio of 13.5%, up by 0.25% versus 31.12.2022.

In the context of the scheduled NPEs transactions, the Bank has completed the Hermes and Sky transactions. According to the Business plan, the capital adequacy ratios are expected to be further enhanced due to the completion of the rest scheduled transactions (e.g., Skyline).

In addition to the scheduled transactions that were concluded during the H1 2023, it is noted that the Shipping Synthetic Securitization (Project "Compass") was successfully completed, validating the strategy to utilize alternative sources of capital enhancement.

On 8.2.2023 Alpha Services and Holdings S.A. completed the issuance of its Euro 400 million Perpetual Fixed Rate Reset Additional Tier 1 Notes (the "AT1 Notes"). The AT1 Notes, which are non-call 5.5 notes, are issued with a yield of 11.875%. Dividend payment is on a semi-annual basis and is subject to the approval of The Board of Directors (BoD). The issuance increased the Group's Total Capital Adequacy ratio by 117 basis points.

Dividend Policy

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

The policy document has been approved by the Board of Directors (BoD) on the Meeting of 8.5.2023. The Policy sets the framework (legal, accounting, regulatory) under which the Bank may proceed to a dividend distribution and is reviewed at least annually in the context of ICAAP and/or as often as necessary in order to reflect amendments in all applicable laws and regulations. According to the Dividend Policy, Alpha Services and Holdings has accumulated in H1 2023 a provision of dividend of c. 60 mn.

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.

The 2023 EU-wide stress test uses a constrained bottom-up approach with some top-down elements. 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 a baseline and an adverse scenario.

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

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

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

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

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

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

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

4. Deferred Tax Assets (DTAs)

The Deferred Tax Assets (DTAs) which are included in the Group's capital base as at 30.6.2023 stood at Euro 5.1 billion. According to article 5 of Law 4303/17.10.2014, as amended by article 4 of Law 4340/1.11.2015, on the "Recapitalization of financial institutions and other provisions of the Ministry of Finance" and Laws 4549/2018 and 4722/2020 and, most recently, by Law 4831/2021, DTAs that have been recognized and are due to the debit difference arising from the Private Sector Involvement (PSI) and the accumulated provisions and other general losses due to credit risk, which were accounted until 30.6.2015, are converted into final and settled claims against the Greek State. The above mentioned are set into force in case the accounting result for the period after taxes is a loss, according to the audited and approved by the Ordinary General Meeting of Shareholders financial statements.

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

On 30.6.2023, the amount of DTAs, which is eligible for the scope of the aforementioned Law, is common for the Bank and the Group and is included in the Common Equity Tier 1, stands at Euro 2.7 billion and constitutes 60.7% of the Group's Common Equity Tier 1 and 8.2% of the respective Weighted Assets.

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

5. Capital Requirements under Pillar I

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

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

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

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

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

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

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

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

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

7. Regulatory Liquidity

The Group's NPE deleveraging, coupled with the customer deposits increase, the restored market access and the issuances of Euro 2.9 billion, improved the Group's funding mix. As of June 30, 2023, the Group's Liquidity Coverage Ratio (LCR) stands at 176% and Group Net Stable Funding ratio (NSFR) stood at 127% respectively. It is also noticed that HQLA to total Deposits ratio was further improved compared to previous quarter and stands at 30% while Loans to Deposits stands at 75%.

8. MREL

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

As per the latest official SRB decision on 21 March 2023, as of January 1, 2023, the Bank shall comply, on a consolidated basis, with an intermediate MREL target equal to 19.92% of the Total Risk Exposure Amount (TREA) and 5.91% of the Leverage Exposure (LRE).

As of January 1, 2026, the consolidated MREL will become "fully loaded" and will be set at 23.60% of the TREA and 5.91% of the LRE. The final MREL ratio expressed as a percentage of TREA does not include the Combined Buffer Requirement (CBR), which stands at 3.6% effective 01 January 2023.

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

On June 30, 2023, the Bank's MREL ratio on a consolidated basis stood at 24.34%, which is well above the interim non-binding target of 19.92% of the Total Risk Exposure Amount (TREA) (effective 01.01.2023). The said ratio includes the profit of the financial reporting period that ended on June 30, 2023 post a provision for dividend payout. Excluding the provision for dividend, the MREL ratio increases by c. 20 bps and stands at 24.54%.

Transformation

TRANSFORMATION PLAN

Alpha Bank has initiated its ambitious transformation journey from 2020 ("Transformation program", "the alpha blueprint" or "the Plan") aiming to achieve significant performance enhancement and enable the Group to deliver its strategic goals in an

accelerated manner. The Plan addresses the entire Bank through seven (7) thematic areas², engaging more than 200 people and with strong top management commitment in delivering the vision of the Group.

Through this transformation journey the Bank re-defined the way it operates and delivers change. The Plan enabled the Bank to raise the level of ambition focusing on “what matters”, with targeted and prioritized initiatives going “beyond its normal delivery capacity”. As a result, different capabilities have joined forces to deliver this ambitious initiative, removing legacy silos between different units and prioritizing resources based on what drives impact.

In **Retail Banking**, the Bank is now starting to capitalize on the recently established segment-based operating model. Specifically, we continue to strengthen the personalized service for our priority customers through dedicated relationship managers and targeted product bundles. More than 280.000 priority customers are already allocated to more than 300 trained Customer Service officers. In addition, the Bank reinforced the use of digital channels, with more than 95% of branch transactions already available and executed digitally, leading to the achievement of capacity savings of more than 300 FTEs (Full Time Employees) from the Branch Network. Furthermore, the Bank has transcended from the manual underwriting of all credit decisions to the automatic credit approvals in a significant portion of the new requests, both in Mortgage and Consumer segments. Approximately 55% of unsecured consumer credit and 35% of mortgage credit are performed through the automatic credit decisioning platform of the Bank, minimizing the time to receive the decision on a credit application.

In **Wholesale Banking**, we have started reaping the benefits of our Transformation efforts. The Bank has already launched 18 digital products and services for business clients whilst more are on the pipeline for delivery within 2023, further reinforcing its digital footprint in the market. In parallel, c. 26.000 business clients have been trained and migrated on digital solutions resulting in 60% decrease in branch transactions from such clients. The changes made to our operating model enhancing the customer centric approach and commercial performance, are now paying dividends as a significant increase of Relationship Manager's commercial time and productivity has been achieved, attributed to the introduction of new tools and platforms revamping the way Wholesale RMs are operating. In addition, the Bank deployed a tailored approach in managing loss making customers which has been proved successful and led to more than Euro 8 million of economic value improvement.

Significant transformational impact has been achieved in relation to the efficiency of the Bank's operating platform.

Targeted initiatives have been implemented with significant impact in the areas of (a) FTEs efficiencies, (b) operating model efficiencies and optimizations, (c) cost base optimization, (d) performance and talent management.

With regards to FTE efficiencies, the transformation program has already achieved more than 20% productivity improvement in central functions as a result of processes optimizations, automations, centralizations and operating model improvements.

Operating model efficiencies have been realized through the consolidation and centralization of similar activities coupled with the significant increase in automation and process optimization. Over 20 such centralizations have taken place delivering a simplified and more efficient platform.

In addition, significant gains have started to materialize from the implementation of its new IT operating model, which target was to increase efficiency and speed of delivery, moving forward from legacy ways of working between IT and Business units.

The Bank has also focused on the optimization of its cost base. Targeted initiatives have resulted in a reduction of IT costs by over Euro 12 million³ as well G&A expenses by over Euro 23 mil.

Finally, with regards to performance and talent management, the Bank has achieved to minimize personnel turnover with less than 5% of talent been “lost”, while nearly 100% of the Bank's employees are included in the new performance management framework. Both milestones are attributed to the implementation of the following key elements: (1) the rollout of a new performance management framework; (2) a new talent definition and management framework, including succession nomination; (3) a new Employee Value Proposition; (4) a new workforce planning methodology and tooling, as well as (5) a new talent development plan that promotes the retention of top talent in the Bank.

² Transformation Plan's thematic areas are:(1) Retail, (2) Wholesale, (3) Growth and Innovation and improvement of customer experience (CX), (4) Lending, (5) Core Technology, (6) Efficiency and (7) People and culture

³ Refers both to Opex and Capex

Taking everything into consideration, the Bank has successfully completed the first phase of the transformation program ("Transformation 1.0") and has been progressing with full force with the second phase ("Transformation 2.0") which agenda constitutes four main Pillars:

- a) Retail: Initiatives that are part of the second phase of the Plan will focus on supporting the migration of the core offering to digital, coupled with the automation and digitization of branch processes aiming to boost staff productivity.
- b) Wealth: Targeted initiatives to enhance technology structure and business architecture of the Bank's wealth platform coupled with the development of a new offshore wealth management offering.
- c) Wholesale: Wholesale transformation 2.0 will focus on re-designing certain elements of the operating model in Wholesale to improve customer service and increase RM efficiency/ productivity. In addition, the reinforcement of the non-lending offering of the Bank will be brought into the spotlight for the second phase of the Plan.
- d) Cost Efficiency: The focus will be to increase efficiency in the Bank's central operations team, coupled with structural changes to Business Units operating model aiming to capture synergies and optimize the cost base.

Focusing on these four pillars, will enable the Bank to further deliver change in the entire organization and continue transforming the Bank's way of working in a way that leads to faster servicing for Bank Customers, less operational risk, as well as to the smooth operation of the Organization in its entirety.

DIGITAL TRANSFORMATION AND INNOVATION ACTIVITIES

Following its successful digital transformation program, Alpha Bank continues to focus on understanding its Customers' needs and developing digital solutions to improve their banking experience as part of the implementation of the Strategic Plan 2023-2025.

During the first semester of 2023, the Bank continued to support daily transactional needs of Customers through digital channels (e-Banking for Retail and Business Users, ATMs, APSs), improving existing capabilities and progressing towards new ones, making digital networks the primary sales and services channels.

In the first half of 2023, Customers continued to choose the Bank's digital channels for their transactions, as evidenced by the fact that 96% of those transactions were carried out digitally, with only 4% being concluded at the Bank's Branch Network. In fact, both the number and the value of transactions via the digital channels increased by 12% and 13% respectively, compared to 30.6.2022. Registration of new customers for e-Banking continues, with 1 in 3 new customers completing their registration exclusively online via the myAlpha Mobile app.

During the year, even more functionalities, improvements, and new products, became available via myAlpha Web for Retail Users. The new transaction program myAlpha Benefit was added to the available online products at the beginning of 2023 and offers to Retail users the opportunity to reduce transactional costs for bill payments, transfers, and cash withdrawals from ATMs of other banks with a monthly fee of Euro 2 and savings of up to Euro 4.25/month.

Also, Retail Users now have the opportunity to apply for Certificates of deposits and loans without having to visit a Branch, while the way Customers' investment portfolios are displayed in the myAlpha Web for Gold and Private Retails users and myAlpha Mobile has been enhanced to provide additional information and an improved user experience. At the same time, to enhance the security of e-Banking usage, existing capabilities have been expanded, such as the management of connected devices via my Alpha Mobile. This allows customers to control and manage their connected devices to e-Banking in an instant, wherever they are.

In addition, the myAlpha Documents tool (MAD) was launched in March as part of e-Banking, enabling the Customer and the bank representative to exchange, manage, and sign banking documents, which are required to complete various Customer applications, entirely online without having to visit a Branch.

Customers' preference for myAlpha Mobile was clear during the first half of 2023, with the users of the app carrying out transactions via their mobile phone, outnumbering the ones executing them out via myAlpha Web. In fact, 8 out of 10 Customers with active e-Banking subscriptions used myAlpha Mobile on a monthly basis, while the number and value of transactions via the application, increased by 33% and 27% respectively.

Similarly, myAlpha Web for Business Users was enriched with new features, such as Imports, where the users are now able to carry out Simple International Transfers in Euros or Foreign Currency, without currency conversion, up to the equivalent of €500.000. Moreover, they are provided with the option to choose between Sharing/Our expense types.

Furthermore, during the first semester of 2023, two types of Certificates were added to the myAlpha Web for Businesses environment. Specifically, users were given the ability to issue Account Balance Certificate and Certificate deposit account maintenance.

At the same time, with the aim of simplifying the daily transactions of corporate Customers and relieving the burden on the Branch Network from time-consuming tasks, in June 2023, the Multiple Deposit feature was made available on the myAlpha Web for Businesses. This feature allows Customers to prepare cash deposit transactions they intend to make into their company's account before the arrival of the legal representative (or authorized person) at the Branch, to complete the transaction.

In addition, an impressive number of new and existing Alpha Bank Customers continued to choose Alpha Bank to issue their Market Pass, Tourism Pass II and Dentist Pass, i.e. the financial support provided to citizens to offset the increased costs of households due to the significant increase in the consumer price index, the promotion of domestic tourism and the support of Greek households against the rising inflation, as well as the financial assistance for preventive dental care for children, which contributed to the increase in new e-Banking subscriptions compared to the first half of 2022.

At the same time, online sales of exclusively digital consumer loan myAlpha Quick Loan, which became available via myAlpha Mobile and myAlpha Web in early 2022, were significantly increased. Specifically, the vast majority of loan applications disbursed in the first half of 2023, were submitted via mobile phones, accounting for 58% of all consumer loans and 31% of the total volume (in Euro) disbursed by the Bank.

The percentage of the new online debit cards issued appears correspondingly high, reaching 35% of the total number of cards issued. Equally, the percentage of online term deposits for Retail Users (Alpha online Term Deposit and Alpha online Term Deposit with Bonus) has performed well, with 52% of the total number of new term deposits via the Bank's Digital Networks.

Regarding the remote registration of Customers, the Retail Onboarding service, which continue to offer prospective Customers the opportunity to open an account and to obtain a debit card as well as e-Banking credentials through their mobile phone without visiting the Branch Network the first semester of 2023, 20% of the total new accounts were opened with the Bank through this service and, specifically, via the myAlpha Mobile application.

Similarly, the Digital Business Onboarding service, which was launched in August 2020 and was further enhanced in February 2021, offers prospective corporate Customers the opportunity to obtain a current account and a subscription to Business e-Banking without visiting the Branch Network. During the first semester of 2023, up to 60% of the new business Customers chose to start their relationship with Alpha Bank through www.alpha.gr.

The digital wallets which Alpha Bank offers to its customers, continued their upward trend in 2023, recording more than a doubling of transactions processed through them by Alpha Bank's Customers, with percentages of more than 119% in transaction volume and 113% in value, relative to the corresponding half of 2022.

In the first half of 2023, in March to be precise, Alpha Bank was honored with an award as part of the "Product of the Year" event. More specifically, the Bank received the award in the Services Category for Bonus application, which provides easy access and personalized information about offers to redeem and collect Bonus points, and in particular for the new feature that has been offered since November 2021 via Bonus app, the Bonus e-coupons. The e-coupons are exclusive, discounted offers from selected partners that users can redeem in physical stores or in the program partners' e-shops.

As for the Bank's ATM network, the number of transactions increased by 1.5% compared to the first half of 2022. As part of the program to replace ATMs of older technology with newer ones, the share of new ATMs is now 85% compared to the first half of 2022, which was 73%.

At the same time, the voice guidance option has been extended to cardholders of other Greek banks participating in the DIAS system, allowing more citizens to make cash withdrawals and balance inquiries by simply connecting their headphones to the corresponding slot of the ALPHA ATMs BANK.

Regarding the network of Automated Payment Systems (APSs), in the end of the first semester of 2023, 97% of the Branch Network had installed at least one APS, via which deposit and payment transactions are carried out both in cash and by debiting an Alpha Bank card.

In 2023, the Bank continued improving the already available functionality of issuing Approved Electronic Signatures for its Customers and Staff, in accordance with Regulation (EU) No 910/2014 (eIDAS), via myAlpha Web and myAlpha Mobile for Retail Users, but also via the myAlpha Web for Business Users platform, thus enabling the remote signing of documents by all its Customers and laying the foundations for a new era of remote service experience.

Alpha Bank actively continued to pursue the development of an open innovation ecosystem. Its fourth internal digital innovation competition (i3), open exclusively to Bank staff, launched in May 2023, aiming at soliciting innovative employee ideas to improve customer and employee experience through digital technology.

The form for the submission of proposals will remain open until July and after the evaluation of all proposals, the best will be announced and working groups will be formed. These groups will then join an accelerator program, where they will attend Workshops and mentoring sessions in order to further develop the original ideas and align them with the current needs of the Bank. The final proposals will be presented at an open event before a jury committee in order to award the best.

STRATEGIC PRIORITIES UNTIL THE END OF 2025

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

The Strategy announced was based on 6 clearly defined pillars that will drive profitability across the Group's business units:

Boost digital and focus on high-value segments in Retail

- Enhance productivity through investment in automation and advanced analytics capabilities. Streamline administration and sales fulfilment through new sales platforms and automation processes
- Migrate Mass offering to digital channels and leverage third parties to distribute products. Offer comprehensive digital banking experience for services and core products including onboarding, leverage strong relationships with third parties and extend digital products distribution through e-commerce and other platforms
- Enable higher value creation through value propositions tailored to different segment needs. Leverage growing partners' ecosystem for SB clients and introduce wealth advisory services for selected clients
- Sharpen focus and allocate additional resources to selected customers and interactions, increasing revenues and improving customer experience. Increase the share of relationship managers among branch staff and offer fully remote relationship managers for selected clients

Revamp service model to increase penetration in Wealth

- Scale and extend wealth management 'engine' to support accelerated growth beyond domestic private segment and capture entire spectrum of addressable wealth customer base. Reinforce advisory services, upgrade product suite to cater for all segments (Private, Affluent, International) and trends, expand commercial playbook and training to cover entire front-end salesforce, and pave the way to launch a new offshore wealth offering. The Bank is targeting a 25% uplift in AuM per Relationship Manager
- Tailor investment proposition to each segment, with the right profile and structures pertaining to the specific client needs and expectations. Cater to Private Banking clients looking for bespoke and sophisticated solutions, for clients looking for light-discretionary management services, and clients in our international network seeking for a fine-tuned offering. The Bank aims to increase penetration of investment products within the client wallet by 19 percentage points
- Invest in technology and modernize our service model to promote the optimal route for each customer journey. We will use a single unified digital platform, develop end-to-end digital customer journeys for all segments, and differentiate our service model by segment and customer persona, with greater human involvement for large portfolios. The Bank's target is to interact with 30% of clients in an entirely digital format

Consolidate leadership position in Wholesale

- Reinforce leadership position in the lending market through c.€14 billion of gross disbursements (2023 - 2025), while ensuring adequate returns for the capital employed. Increase lending penetration through focused commercial coverage, extend structuring proposition across segments, continue investing in knowledge for key sectors (such as hospitality) and in new trends (including sustainability) and improving the lending journey for customers.
- Strengthen offering to grow service business and grow fee revenues by c.25%. Refresh portfolio segmentation and pricing, add new products to digital palette, digitize key modules and launch targeted commercial campaigns to increase fee penetration
- Refine the operating model to increase productivity — increasing revenues per Relationship Manager by roughly 10%. The Bank will achieve this by upgrading internal tools to gain productivity, finetuning target setting processes and incentives to stimulate cross-selling, and strengthening the talent pool through hiring, training, and performance management

Improve return on deployed capital in International

- Gain further scale in Retail by playing to the Bank's strengths. Accelerating lending momentum through new digital platforms to grow mortgage and increase originations for small businesses and leverage on our strengths (payments, wealth) to grow Fee Income
- Reposition the bank as a reliable partner for business investments. Leverage the Group's expertise on structured finance projects, targeting specific segments (such as energy and manufacturing) and products, and accelerating selected products for SMEs, including factoring.
- Transform the Bank's operations through people management, digitization, and automation. The aim of this transformation will be to digitize low value-added customer operations, automate critical credit processes — aiming for over 30% of digital retail sales, and enhance the productivity and effectiveness of staff through training, performance frameworks and retention schemes

Maintain balance sheet resilience

- Continue to selectively grow lending book while maintaining strong levels of liquidity. The Bank intends to reach a Group NPE ratio of 4%, while the coverage ratio is expected to trend toward the 60% level and maintain a Loan-to-Deposit ratio below 80% across the duration of the plan.)

Leverage ESG as a value creation lever

- Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Targeting Euro 3 billion in sustainable disbursements over the next three years and becoming the 1st Bank in Greece to commit to the NetZero Banking Alliance, aiming to align our portfolio with the Paris Objectives. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model

The strategic pillars are underpinned by an ongoing commitment to maximizing the potential of the Bank's staff while elevating digital and data capabilities. Alpha Bank will continue to invest in developing a market-leading employee value proposition and will double-down on the ambition to digitize the full spectrum of the customer journey.

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

Profitability uplift (EPS growing by > 20% CAGR)

- Significant business profitability improvement across Business units, and re-allocation of capital from NPA unit (Group RoCET1 up by 6.p.p. by 2025 to >16%)
- Revenues uplift on the back of strong NII performance: an annual growth of 5% in revenues, largely attributed to NII growth driven by volume expansion of c.7% per year, and favorable rates, resulting to an additional €0.4bn in NII (or 9% annual growth) and an additional €0.1bn in Fees
- Disciplined cost management limiting inflation impact, and OpEx reduction (c.-3% annually) through specific levers
- Revenues boost and costs reduction to improve the Group's C/I cost-income ratio by 14.p.p., reaching 40% in 2025

Balance sheet resilience

- Liquid, diversified and resilient balance sheet (<80% LDR, c.85% of securities in HQLA)

- Structural NPE reduction (over €1bn) mainly through organic levers, lowering NPE ratio to c.4% and improving coverage to c.60%, while further de-escalating cost of risk
- Diversified, granular and sticky deposit base (c.70% of insured deposits) growing at c. 3% per year and shifting towards c. 50% of term deposits

Capital generation and distribution

- €2.3bn of capital generation on the back of strong returns
- Resulting fully loaded capital ratios significantly higher than management target of 13%
- Restarting dividend distribution from 2023 profits, subject to regulatory approval

Corporate responsibility and sustainability

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

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

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

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

As part of the Group's increased impact on sustainability, the Group developed in the first half of 2023, a new Sustainability strategy which has been defined on the basis of the key areas on which the Group has material actual and potential impacts.

As part of its Sustainability strategy, Alpha Bank, in 2023, became the first Greek bank to join the UN-convened Net Zero Banking Alliance (NZBA), having formally committed to achieving net zero greenhouse gas emissions by 2050. This undertaking reflects the Bank's societal responsibility, as a leading financial institution in Greece, to help mitigate climate change and drive the transition to a net zero economy.

Additionally, in order to achieve its objectives, the Group has adopted concrete commitments supported by targets for each of the ESG pillars:

In order to support an environmentally sustainable economy and mitigate climate change, the Group has an ambitious plan, with the main objective being the increase in Sustainable Financings and the reduction of financings that may have a negative impact on the environment. Additionally, the Group has developed policies and procedures in order to reduce the operational environmental footprint with the overarching aim being net-zero emissions and any targets associated with this objective.

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

In order to ensure robust and transparent governance, which is considered a prerequisite for the Group's license to operate in society as well as its institutional environment, the Group is committed to engaging with its Stakeholders frequently and providing them with transparent and material information, while, at the same time, safeguarding any internal risk controls and business ethics supported by a diverse Board of Directors with a majority of Independent Non- Executive Members.

Regarding the management of the Group's environmental and social footprint, it is noted that actions are being implemented that aim to create a culture that further improves the management of ESG related issues.

Since 2019, an environmental management system has been implemented, which is certified according to ISO 14001 and includes an annual report of CO2 emissions that stem from energy consumption (electricity, natural gas, oil consumption for heating and power generators), the car fleet, business trips, etc. The environmental performance is further assessed through the verification of Greenhouse Gas Emissions, by an independent third party, according to the international standard ISO 14064-1.

Moreover, the Group is taking action in order to maximize the positive effects it has on the Employees and the society at large. Employees and Customers are two of the most important categories of stakeholders for the Group, and for this reason it has adopted the respective policies, practices and corporate responsibility initiatives that promote a safe and open environment for all.

With regards to the governance of any ESG related issues, the Group has established an integrated structure, to ensure effective decision making and implementation at all levels, from the Board of Directors to the operational level.

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

At the executive level, the " Group Sustainability Committee " is responsible for steering and managing all ESG (Environmental, Social and Governance) and Sustainability issues.

The Group's targets that have been set in the context of the newly developed Sustainability strategy, the environmental and social initiatives it implements as well as the Group's Governance are analytically presented in 2022 Sustainability Report.

The Group acts responsibly to actively contribute to the protection of the environment and to the conservation of natural resources and is committed to addressing the direct and indirect impacts of its activities on the environment. Additionally, through its participation in the UN Environment Programme Finance Initiative (UNEP FI), undertaken by financial organizations around the world to promote sustainable development, and in the context of the six Principles for Responsible Banking, which were developed as an international initiative of the UNEP FI and the Bank signed in 2019, it has committed to aligning its operation therewith.

The Company is subject to continuous assessments by international analysts and rating agencies and its already strong ESG performance continues to improve. Moreover, it should be noted, that in the beginning of 2023, Alpha Services and Holdings S.A. managed to increase its ISS ESG rating by two points and received ISS's very significant PRIME STATUS which is only awarded to companies that exceed their sector's normal ESG performance and characteristics.

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

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

Other

SHARE AND SHAREHOLDER STRUCTURE SHARE OF ALPHA SERVICES AND HOLDINGS S.A.

The Alpha Services and Holdings S.A. ("former Alpha Bank S.A.") has been listed on the Athens Exchange since 1925 and is consistently classed as one of the largest companies in terms of market capitalization. At the end of June 2023, the

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capitalization of the Alpha Services and Holdings S.A. ("former Alpha Bank S.A.") stood at Euro 3,523 million and represented 4.69% and 25.44% of the capitalization of the Athens Exchange's General and Banking Indexes companies respectively, while the participation of its share in the FTSE/Athex Large Cap Index was 8.24%.

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

The share's daily trading volume for first half 2023 amounted to an average of 9,489,891 shares per session, decreased by 12% versus previous year, with an average daily value of transactions of Euro 12,403,850.

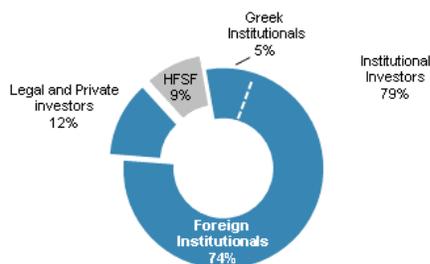
Share information for the Alpha Services and Holdings S.A	First Half 2023	First Half 2022
Closing Price (period end, in Euro)	1.50	0.83
Highest Price (period, in Euro)	1.58	1.43
Lowest price (period, in Euro)	1.03	0.83
Market Cap (period end, in billion Euro)	3.5	2.0
Share's daily trading volume	9,489,891	10,750,105
Average daily value of transactions (in Euro)	12,403,850	11,990,967

SHAREHOLDER STRUCTURE

On 30.6.2023, the Alpha Services and Holdings S.A ("former Alpha Bank S.A.") share capital stood at Euro 681,183,484.4 million divided into 2,348,908,567 common, nominal, paperless shares with voting rights, of a nominal value of Euro 0.29 each, which are listed for trading on the Securities Market of the Athens Stock Exchange ("ATHEX"), of which 211,138,299 are owned by the HFSF.

The shares in circulation on 30.6.2023 were held by approximately 109,000 Individual and Institutional Investors.

The breakdown of the Alpha Services and Holdings shareholders on 30.6.2023 was, for descriptive (non-regulatory) purposes, as follows:



TREASURY SHARES

Subsidiary company Alpha Finance A.E.P.E.Y. performs transactions with the shares of the parent company Alpha Services and Holdings S.A. in the context of market making. As at 30.6.2023 the carrying amount of the treasury shares was € 4,040. Below are described the transactions of treasury shares of the subsidiary of the Group.

	Number of shares	Value in thousand Euro
Balance 1.1.2023	1,343,335	1,296
Purchase	8,335,439	11,947
Sale	(6,650,416)	(9,203)
Balance 30.6.2023	3,028,358	4,040

NUMBER OF BRANCHES

On 30.6.2023 the Group was operating with 405 Branches, out of which 259 were established in Greece and 146 were established abroad.

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

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

- a) Messrs. V.E. Psaltis, CEO, and S.N. Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding the approval of the Material Risk Takers (MRTs) list for the year 2022 at Group level.
- b) Messrs. V.E. Psaltis, CEO, and S.N. Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding the update and reinstatement of the Senior Executives Severance Payment Policy (intended to replace the current Policy) of Alpha Bank S.A., as they are included among the Senior Executives the Policy applies to, to avoid conflict of interest.

In application of article 99 of Law 4548/2018:

- a) The Board of Directors of Alpha Services and Holdings S.A. ("the Company") endorsed on 25.5.2023 the update and reinstatement of the Senior Executives Severance Payment Policy (intended to replace the current Policy) of Alpha Bank S.A. (the "Bank"), as Senior Executives are related parties with both the Bank and the Company, in accordance with articles 99-101 of law 4548/2018, after having taken into account the granting of the special permission by the Board of Directors of the Bank with respect to the update and reinstatement of the Policy as well as the Fairness Opinion dated 25.5.2023, issued by the Independent Advisor "KPMG Advisors Single Member S.A.", through which it was assessed that the abovementioned transactions were fair and reasonable for the Bank and its Shareholders. The above-mentioned decision along with the above Fairness Opinion issued by the Independent Advisor "KPMG Advisors Single Member S.A." were announced to the General Commercial Registry (G.E.MI.) on 21.6.2023. On 6.7.2023 the Board of Directors announced to G.E.MI. its confirmation, pursuant to article 101 par. 2 of law 4548/2018, for the inactive lapse of the 10-day period deadline, which is provided for in article 100 par. 3 of the said law for the exercise by the Shareholders of the right to convene a General Meeting for this issue.

TRANSACTIONS WITH RELATED PARTIES

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

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

	30.6.2023	31.12.2022
Assets		
Loans and advances to customers	3,674	3,911
Liabilities		
Due to customers	6,338	5,058
Employee defined benefit obligations	223	213
Debt securities in issue and other borrowed funds	4,248	3,622
Total	10,809	8,893
Letters of guarantee and approved limits	119	382

	From 1 January to	
	30.6.2023	30.6.2022
Income		

Interest and similar income	89	20
Fee and commission income	2	
Other Income	1	
Total	92	20
Expenses		
Interest expense and similar charges	89	
Commission expense		
General administrative expenses		
Remuneration of Board members, salaries and wages	3,545	3,515
Total	3,634	3,515

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

a. Subsidiaries

	Name	Receivables	Liabilities	Income	Expenses
Banks					
1	Alpha Bank S.A.	1,001,468	22,635	25,162	10,582
Leasing					
1	Alpha Leasing S.A.	66	0	0	0
Asset Management					
1	Alpha Asset Management A.E.Δ.A.K.	0	0	0	0
Insurance					
1	Alpha Insurance Agents S.A.	1	0	2	0
2	Alphalife A.A.E.Z.	3,771	0	5,625	0
Investment Banking					
1	Alpha Finance A.E.P.E.Y.	0	0	0	0
Real Estate and hotel					
1	Alpha Real Estate Management and Investments S.A.	0	0	11	0
2	Alpha Investment Property Attikis S.A.	5	0	3	0
3	APE Fixed Assets S.A.	6	0	10	0
4	Alpha Investment Property Neas Kifissias S.A.	0	0	6	0
5	Alpha Investment Property Kallirois S.A.	2	0	4	0
6	Alpha Investment Property Levadias S.A.	0	0	8	0
7	Alpha Investment Property Neas Erythraias S.A.	2	0	3	0
8	Alpha Investments Property Kallitheas S.A.	0	0	8	0
9	Alpha Investment Property Irakleiou S.A.	1	0	2	0
10	AEP Industrial Property S.M.S.A.	7	0	11	0
11	AIP Attica Residential Assets I S.M.S.A.	3	0	5	0
12	AIP Thessaloniki Residential Assets S.M.S.A.	2	0	3	0
13	AIP Cretan Residential Assets S.M.S.A.	2	0	2	0
14	AIP Aegean Residential Assets S.M.S.A.	0	0	3	0
15	AIP Ionian Residential Assets S.M.S.A.	0	0	3	0
16	AIP Commercial Assets City Centres S.M.S.A.	2	0	8	0
17	AIP Thessaloniki Commercial Assets S.M.S.A.	0	0	2	0
18	AIP Commercial Assets Rog S.M.S.A.	0	0	3	0
19	AIP Attica Retail Assets I S.M.S.A.	0	0	3	0
20	AIP Attica Retail Assets II S.M.S.A.	0	0	3	0
21	AIP Attica Residential Assets II S.M.S.A.	2	0	4	0
22	AIP Retail Assets Rog S.M.S.A.	0	0	3	0
23	AIP Commercial Assets II S.M.S.A.	2	0	3	0
24	AIP Attica Resedential Assets IV S.M.S.A.	0	0	2	0

	Name	Receivables	Liabilities	Income	Expenses
25	Startrek S.M.S.A.	2	0	3	0
26	Skyline Assets Single Member S.A.	0	0	7	0
27	Athens Commercial Assets I	0	0	2	0
28	Athens Commercial Assets II	0	0	2	0
SPEs and Holding					
3	Alpha Holdings Single Member S.A.	0	0	14	0
Other companies					
1	Kafe Alpha S.A.	7	0	2	0
2	Alpha Supporting Services S.A.	0	0	0	0
3	Emporiki Management S.A	2	0	3	0
4	Alpha Bank Notification Services S.A	(0)	0	2	0
Total		1,005,352	22,635	30,937	10,582

b. Associate

1	Nexi Payments Hellas S.A.	4	0	0	0
2	Alpha Investment Property Eleona S.A.	13	0	21	0
Total		17	0	21	0

c. Joint ventures

1	APE Commercial Property S.A.	0	0	2	0
2	APE Investment Property S.A.	74	0	35	0
3	Alpha Investment Property Commercial Stores S.A	2	0	3	0
Total		76	0	40	0

TRUE TRANSLATION FROM THE ORIGINAL IN GREEK INDEPENDENT AUDITOR'S REVIEW REPORT

To the Shareholders of "ALPHA SERVICES AND HOLDINGS S.A."
Review Report on Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying separate and consolidated condensed interim balance sheet of the Company and the Group of ALPHA SERVICES AND HOLDINGS S.A. as of 30 June 2023 and the related separate and consolidated condensed interim statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, which together comprise the condensed interim financial statements and which represent an integral part of the semi-annual financial report provided by Law 3556/2007.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and applicable to Interim Financial Reporting (International Accounting Standard "IAS" 34). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 "Review of interim financial information performed by the independent auditor of the entity". The review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, as transposed in Greek legislation, and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or error in the Statement by the Members of the Board of Directors and in the information included in the Board of Directors' Semi-Annual Management Report provided by articles 5 and 5a of Law 3556/2007 when compared to the accompanying condensed interim financial statements.

Athens, 8 August 2023
The Certified Public Accountant

Foteini D. Giannopoulou

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Condensed Interim Consolidated Financial Statements as at 30.6.2023



Condensed Interim Consolidated Income Statement

(Amounts in thousands of Euro)

	Note	From 1 January to 30.6.2023	30.6.2022 as restated	From 1 April to 30.6.2023	30.6.2022 as restated
Interest and similar income		1,733,339	870,737	939,010	445,589
Interest expense and similar charges		(869,606)	(289,133)	(498,918)	(145,053)
Net interest income	2	863,733	581,604	440,092	300,536
- of which: net interest income based on the effective interest rate		908,452	609,596	467,984	324,184
Fee and commission income		217,360	255,646	113,918	129,616
Commission expense		(32,360)	(51,390)	(16,819)	(31,201)
Net fee and commission income	3	185,000	204,256	97,099	98,415
Insurance revenue	32	2,330	1,332	1,303	526
Insurance service expenses	32	(984)	(485)	(579)	(21)
Net Insurance income	32	1,346	847	724	505
Dividend income		1,673	755	1,273	712
Gains less losses on derecognition of financial assets measured at amortised cost		(819)	(2,343)	(2,468)	(2,427)
Gains less losses on financial transactions	4	50,103	400,421	37,469	299,147
Finance income/(expense) from insurance contracts	32	(7,781)	14,448	(3,421)	8,091
Other income	5	27,132	17,742	14,127	8,990
Staff costs	6	(191,085)	(185,047)	(94,882)	(91,955)
Expenses for separation schemes	19	(38,751)		(3,716)	
General administrative expenses	7	(207,788)	(219,756)	(107,600)	(109,312)
Depreciation and amortization		(82,277)	(79,172)	(42,091)	(38,900)
Other expenses	8	17,994	(24,027)	(145)	(23,797)
Profit/(loss) before impairment losses, provisions to cover credit risk and related expenses		618,480	709,728	336,461	450,005
Impairment losses, provisions to cover credit risk and related expenses	9	(202,035)	(379,840)	(80,711)	(279,311)
Share of profit/(loss) of associates and joint ventures		583	1,516	319	666
Profit/(loss) before income tax		417,028	331,404	256,069	171,360
Income tax	10	(114,424)	(99,931)	(64,652)	(59,460)
Net profit/(loss) from continuing operations for the period after income tax		302,604	231,473	191,417	111,900
Net profit/(loss) for the period after income tax from discontinued operations			7,131		3,327
Net profit/(loss) for the period		302,604	238,604	191,417	115,227
Net profit/(loss) attributable to:					
Equity holders of the Company		302,524	238,468	191,397	115,182
- from continuing operations		302,524	231,337	191,397	111,855
- from discontinued operations			7,131		3,327
Non-controlling interests		80	136	20	45
Earnings/(Losses) per share					
Basic (€ per share)	11	0.1288	0.1016	0.0815	0.0491
Basic (€ per share) from continuing operations	11	0.1288	0.0986	0.0815	0.0477
Basic (€ per share) from discontinued operations	11		0.0030		0.0014
Diluted (€ per share)	11	0.1287	0.1015	0.0814	0.0490
Diluted (€ per share) from continuing operations	11	0.1287	0.0984	0.0814	0.0476
Diluted (€ per share) from discontinued operations	11		0.0030		0.0014

The attached notes (pages 44 - 133) 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)

	Note	From 1 January to		From 1 April to	
		30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Net profit/(loss), after income tax, recognized in the Income Statement		302,604	238,604	191,417	115,227
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		27,794	(162,011)	14,752	(75,036)
Net change in cash flow hedge reserve		12,278	(11,341)	4,456	(3,885)
Foreign currency translation net of investment hedges of foreign operations		109	(2,568)	1,167	(1,831)
Income tax	10	(9,889)	39,470	(4,869)	15,795
Items that may be reclassified subsequently to the Income Statement from continuing operations		30,292	(136,450)	15,506	(64,957)
Items that may be reclassified subsequently to the Income Statement from discontinued operations			(3,680)		(2,163)
Items that will not be reclassified to the Income Statement					
Remeasurement of defined benefit liability/ (asset)		40	31	(42)	
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		4,997	(1,968)	2,600	(3,704)
Income tax	10	(1,594)	886	(595)	1,184
Items that will not be reclassified to the Income Statement from continuing operations		3,443	(1,051)	1,963	(2,520)
Other comprehensive income, after income tax, for the period		33,735	(141,181)	17,469	(69,640)
Total comprehensive income for the period		336,339	97,423	208,886	45,587
Total comprehensive income for the period attributable to:					
Equity holders of the Company		336,259	97,287	208,866	45,542
- from continuing operations		336,259	93,836	208,866	44,378
- from discontinued operations			3,451		1,164
Non controlling interests		80	136	20	45

The attached notes (pages 44 - 133) 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 Balance Sheet

(Amounts in thousands of Euro)

	Note	30.6.2023	31.12.2022 as restated
ASSETS			
Cash and balances with central banks	12	6,550,919	12,894,774
Due from banks	13	1,618,623	1,368,135
Trading securities	15	34,334	4,261
Derivative financial assets		2,123,608	2,142,196
Loans and advances to customers	14	38,680,564	38,747,512
Reinsurance contract assets		159	159
Investment securities			
- Measured at fair value through other comprehensive income	15	1,900,137	1,806,445
- Measured at amortized cost	15	13,107,222	11,336,249
- Measured at fair value through profit or loss	15	460,586	327,506
Investments in associates and joint ventures		99,105	98,665
Investment property		266,885	244,903
Property, plant and equipment		534,568	529,225
Goodwill and other intangible assets		504,111	474,683
Deferred tax assets		5,120,308	5,233,867
Other assets		1,280,733	1,287,686
		72,281,862	76,496,266
Assets classified as held for sale	29	638,903	1,516,514
Total Assets		72,920,765	78,012,780
LIABILITIES			
Due to banks	16	7,351,905	14,344,851
Derivative financial liabilities		2,235,348	2,305,318
Due to customers	17	51,794,774	50,758,831
Insurance contract liabilities	32	369,752	247,054
Debt securities in issue and other borrowed funds	18	2,925,978	2,922,979
Liabilities for current income tax and other taxes		35,397	22,933
Deferred tax liabilities		23,573	21,608
Employee defined benefit obligations		23,750	23,881
Other liabilities		1,020,326	920,131
Provisions	19	143,544	168,260
		65,924,347	71,735,846
Liabilities related to assets classified as held for sale	29	612	10,661
Total Liabilities		65,924,959	71,746,507
EQUITY			
Equity attributable to holders of the Company			
Share capital	20	681,183	680,980
Share premium	20	5,259,621	5,259,115
Other Equity Instruments	20	400,000	
Special Reserve from Share Capital Decrease	20	296,424	296,424
Reserves		(243,218)	(273,048)
Retained earnings		587,386	285,728
Less: Treasury shares	20	(4,040)	(1,296)
		6,977,356	6,247,903
Non-controlling interests		18,450	18,370
Total Equity		6,995,806	6,266,273
Total Liabilities and Equity		72,920,765	78,012,780

The attached notes (pages 44 - 133) 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	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings as restated	Total as restated	Non-controlling interests	Hybrid Securities	Total
Balance 31.12.2021		703,794	5,257,622	6,104,890	320,671	15,127	(6,366,258)	6,035,846	29,432	14,229	6,079,507
Impact from initial application of IFRS 17	32						15,624	15,624			15,624
Restated Balance 1.1.2022		703,794	5,257,622	6,104,890	320,671	15,127	(6,350,634)	6,051,470	29,432	14,229	6,095,131
Changes for the period 1.1 - 30.6.2022											
Profit/(loss) for the period, after income tax*							238,468	238,468	136		238,604
Other comprehensive income for the period, after income tax					(136,450)	(3,680)	(1,051)	(141,181)			(141,181)
Total comprehensive income for the period, after income tax		-	-	-	(136,450)	(3,680)	237,417	97,287	136	-	97,423
Share Capital Increase through options exercise		429	1,042		(1,122)		79	429			429
Valuation reserve of employee stock option program					696			696			696
(Acquisitions), Disposals / Share capital increase and other changes of ownership interests in subsidiaries								-	(8,168)		(8,168)
Appropriation of reserves								-			-
(Purchases), (Redemption)/ Disposals of hybrid securities, after income tax								-		(14,229)	(14,229)
Expenses for share capital increase							(157)	(157)			(157)
Other					(1)		220	219			219
Balance 30.6.2022 as restated		704,223	5,258,664	6,104,890	183,794	11,447	(6,113,075)	6,149,943	21,400	-	6,171,343

The attached notes (pages 44 - 133) 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 as restated	Non-controlling interests	Total as restated
Balance 30.6.2022 as restated		704,223	-	5,258,664	6,104,890	183,794	11,447	(6,113,075)	6,149,943	21,400	6,171,343
Changes for the period 1.7 - 31.12.2022											
Profit/(loss) for the period, after income tax*								132,442	132,442	171	132,613
Other comprehensive income for the period, after income tax						5,846	(11,447)	(6,563)	(12,164)		(12,164)
Total comprehensive income for the period, after income tax		-	-	-	-	5,846	(11,447)	125,879	120,278	171	120,449
Share Capital Increase through options exercise		231		451		(475)		26	233		233
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						1,318			1,318		1,318
Dividend distribution									-	(3,031)	(3,031)
Appropriation of reserves						8,101		(8,101)	-		-
Expenses for share capital increase								(22)	(22)		(22)
Other						237		685	922		922
Balance 31.12.2022 as restated		680,980	(1,296)	5,259,115	296,424	(273,048)	-	285,728	6,247,903	18,370	6,266,273

The attached notes (pages 44 - 133) 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	Other Equity Instruments	Special Reserve from Share Capital Decrease	Reserves	Retained Earnings as restated	Total	Non-controlling interests	Total
Balance 1.1.2023 as restated		680,980	(1,296)	5,259,115	-	296,424	(273,048)	285,728	6,247,903	18,370	6,266,273
Changes for the period 1.1 - 30.6.2023											
Profit/(loss) for the period, after income tax								302,524	302,524	80	302,604
Other comprehensive income for the year, after income tax							30,292	3,443	33,735		33,735
Total comprehensive income for the period, after income tax		-	-	-	-	-	30,292	305,967	336,259	80	336,339
Share Capital Increase through options exercise		203		506			(562)	56	203		203
Sales and purchases of treasury shares			(2,744)					1,037	(1,707)		(1,707)
Transfer							(222)	222	-		-
Valuation reserve of employee stock option program							334		334		334
Expenses for share capital increase								(18)	(18)		(18)
AT1 Capital instrument Issuance					400,000				400,000		400,000
Expenses for AT1 Capital instruments Issuance								(5,550)	(5,550)		(5,550)
Other							(12)	(56)	(68)		(68)
Balance 30.6.2023		681,183	(4,040)	5,259,621	400,000	296,424	(243,218)	587,386	6,977,356	18,450	6,995,806

The attached notes (pages 44 - 133) form an integral part of these interim consolidated financial statements.

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

Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

	From 1 January to	
	30.6.2023	30.6.2022 as restated
Cash flows from continuing operating activities		
Profit/(loss) before income tax from continuing operations	417,028	331,404
Adjustments of profit/(loss) before income tax for:		
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	26,500	49,637
Amortization, impairment, write-offs of intangible assets	51,221	43,707
Impairment losses on financial assets, related expenses and other provisions	231,601	413,090
Gains less losses on derecognition of financial assets measured at amortised cost	819	2,343
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(22,892)	(220,205)
(Gains)/losses from investing activities	(162,977)	(228,441)
(Gains)/losses from financing activities	70,993	(50,153)
Share of (profit)/loss of associates and joint ventures	(583)	(1,516)
	611,709	339,866
Net (increase)/decrease in assets relating to continuing operating activities:		
Due from banks	(54,528)	556,039
Trading securities and derivative financial instruments	(54,157)	(10,896)
Loans and advances to customers	175,261	(1,621,309)
Other assets	87,893	(455,852)
Net increase/(decrease) in liabilities relating to continuing operating activities:		
Due to banks	(6,992,946)	386,028
Due to customers	1,035,943	1,513,359
Liabilities from insurance contracts	122,698	(6,275)
Other liabilities	72,727	183,534
Net cash flows from continuing operating activities before income tax	(5,057,947)	884,494
Income tax paid	2,723	(47,067)
Net cash flows from continuing operating activities	(5,055,223)	837,427
Net cash flows from discontinued operating activities		(791)
Cash flows from continuing investing activities		
Proceeds from disposals of subsidiaries	353,690	161,020
Dividends received		755
Investments in associates and joint ventures	143	
Acquisitions of investment property, property, plant and equipment and intangible assets	(113,899)	(40,005)
Disposals of investment property, property, plant and equipment and intangible assets	2,919	4,210
Interest received from investment securities	164,634	139,073
Purchases of Greek Government Treasury Bills	(1,082,754)	(545,554)
Proceeds from disposal and redemption of Greek Government Treasury Bills	1,050,411	542,498
Purchases of investment securities (excluding Greek Government Treasury Bills)	(2,578,885)	(2,593,071)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	774,740	548,834
Net cash flows from continuing investing activities	(1,409,563)	(1,782,239)
Net cash flows from discontinued investing activities		17,574
Cash flows from continuing financing activities		
Share Capital Increase	203	429
Share Capital Increase expenses		(156)
AT 1 issuance	394,500	
Proceeds from issue of debt securities and other borrowed funds	564,218	
Repayments of debt securities in issue and other borrowed funds	(539,322)	(2,345)
Interest paid on debt securities in issue and other borrowed funds	(92,958)	(69,265)
(Purchases), (Redemption)/ sales of hybrid securities		(14,299)
Payment of lease liabilities	(8,202)	(59,093)
Treasury Shares	(1,707)	
Net cash flows from continuing financing activities	316,731	(144,729)
Net cash flows from discontinued financing activities		(10,081)
Effect of foreign exchange changes on cash and cash equivalents	160	987
Net increase/(decrease) in cash flows	(6,147,895)	(1,088,555)
Changes in cash equivalent from discontinued operations		6,702
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	7,167,796	11,780,545

The attached notes (pages 44 - 133) form an integral part of these interim consolidated financial statements.

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

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 subsidiaries (Alpha Bank Group).

On 19.4.2021 the amendment of the Articles of Incorporation of the “Demerged” was approved, by virtue of the decision of the Ministry of Development and Investments number 45898/19.4.2021, and the banking license of the Demerged was revoked, while its corporate name changed to “Alpha Services and Holdings S.A.”

As a result of the above it is noted that in the notes to the Financial Statements “Alpha Bank” (the “Demerged”) and “Alpha Services and Holdings S.A.” will be mentioned as “the Company”, while “Alpha Bank S.A.” after the demerger will be mentioned as “the Bank”.

The Company’s business scope is:

- a. the direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or will be established, of any form and objective whatsoever,
- b. the design, promotion and distribution of insurance products in the name and on behalf of one or more insurance undertakings in the capacity of insurance agent in accordance with the applicable legislation,
- c. the provision of supporting accounting and tax services to affiliated companies and third parties as well as the elaboration of studies on strategic and financial management and
- d. the issuance of securities for raising regulatory capital, which are expected to have the form of debit/credit titles.

100% of rights of the Financial Stability Fund was retained after the completion of the Demerger.

The corporate name and distinctive title of the Company were established as “Alpha Services and Holdings S.A.” and “Alpha Services 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 license 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 June 30 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 Annual General Meeting of 27.7.2023 changed the composition of the Board of Directors (due to the replacement of 2 members) 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 */****

Diony C. Lebot **/**

Elanor R. Hardwick **/**

Panagiots I. – K. Papazoglou */**

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 Committee

The composition of the Executive Committee as of 30.6.2023 is as follows:

CHAIRMAN

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. Oprea, 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 30.6.2023 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 30 June 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 semester 2023, the average daily volume of shares exchanged per session was € 12,403.

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

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim consolidated financial statements for the current period ended on 30.6.2023 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, taking also into account IFRS 17 and the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2023, for which further analysis is provided in note 1.1.2.

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 interim consolidated financial statements as at 30.6.2023 have been prepared based on the going concern basis. For the assessment of going concern assumption, the Board of Directors considered current economic developments and made estimates for the shaping, 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:

Developments in the macroeconomic environment

The growth momentum during the first quarter of 2023 reflects the resilience of the Greek economy in the face of adverse external developments, following the war in Ukraine, the energy crisis and inflationary pressures. According to the latest data from ELSTAT (June 2023) the real GDP in the first quarter of 2023 increased by 2.1% on an annual basis, at a rate twice that of the Eurozone (1%) and one of the ten highest among the countries of European Union (EU-27). Economic growth came primarily from private consumption, which rose 2.9% in the first quarter of the year, contributing 2.1 percentage points to the annual GDP growth rate.

Investment registered an annual increase of 8.2% in the first quarter of 2023, maintaining its momentum and contributing to the change in GDP by 1.1 percentage points (pp). Regarding the analysis of investments by category, investments in housing and transport equipment increased at a strong rate, by 48.4% and 42% respectively, while investments in other non-residential constructions increased by 8.1% and other investments by 4.4%. The contribution of net exports was also positive (0.9 p.p.), with the annual increase in exports, and mainly goods, significantly exceeding the increase in imports. Specifically, exports of goods increased more strongly (10.6%) than the corresponding imports (3.2%), while exports of services increased milder (6.2%) than imports (12.7%). Also, public consumption had a positive contribution of 0.3 percentage points, which increased by 1.4% on an annual basis in the first quarter of the year, while, on the contrary, inventories had a negative contribution (-2.3 p.p. incl. statistical differences).

The Harmonized Index of Consumer Prices (HICP) increased by an average of 9.3% in 2022, primarily due to rising global energy prices - given that Greece is a net energy importer - supply chain disruptions and shortages in raw materials. In the first half of 2023, the growth rate of the index has slowed down, gradually to 2.8% in June from 7.3% in January. The annual average growth rate forecasts according to the European Commission (European Economic Forecast, Spring, May 2023), is 4.2% while according to the Ministry of Finance (Stability Programme, April 2023) and based on the latest estimates of the Bank of Greece (Monetary Policy, June 2023)) is expected at 4.5% and 4.3% respectively.

GDP growth is also expected to slowdown in 2023 compared to 2022, 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 (€ 7 billion) and the Public Investment Program (€ 8.3 billion) and the strong rise in Foreign Direct Investment (FDI), however, are estimated to maintain the rate of change of GDP in positive ground, in 2023. The European Commission (European Economic Forecast, Spring, May 2023) and the Organization for Economic Co-operation and Development (OECD Economic Outlook, June 2023) predict GDP growth of 2.4% and 2.2% respectively for 2023, while the Ministry of Finance (Stability Program, April 2023) of 2.3%. Finally, according to the Bank of Greece's Monetary Policy Report (June 2023), the Greek economy is projected to grow at a rate of 2.2% in 2023.

The main uncertainties are as follows:

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

- The sharp increase in interest rates in the last year and consequently the cost of borrowing for households and businesses, which might have delayed the implementation of investment plans.

- Furthermore, there are risks arising from the speed of absorption of the funds of the Recovery and Resilience fund and the implementation of the program, as well as possible delays in the implementation of reforms.

- Finally, as stated in the Monetary Policy Report of the Bank of Greece (June 2023), additional risks for the prospects of the Greek economy are: (a) the delay and/or reversal of the implementation of reforms, with a negative impact on the productivity and competitiveness of the Greek economy and (b) 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 phasing out 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.

In conclusion, despite the volatile economic environment, as defined, among others, by the continuation of the war, the maintenance of inflationary pressures and the sharp increase in interest rates by the main central banks, the Greek economy is expected to remain resilient, reaching an average GDP growth rate of 2.6% in 2023-2026, according to the Ministry of Finance (Stability Programme 2023).

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, March and June 2023, in the context of optimizing the Group's liquidity management, and having sufficient reserves, the Bank decided to prepay €8 billion in total of the European Central Bank's TLTRO-III program, following the relevant modification of its terms. In this context, the total financing from the European Central Bank on 30.6.2023 amounts to €5 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, issued in October and December 2022 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. Finally, in June 2023 the Bank proceeded with the issuance of a senior preferred bond of an amount of €500 million with a six-year term. 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 deposits increased by € 1.2 billion. Term deposits increased by € 3.5 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 30.6.2023, the Common Equity Tier I of the Group stands at 13.5%, while the Total Capital Adequacy Ratio at 17.8% (as further described in note 27), significantly increased and well above capital requirements, mainly due to the strong profitability of the six-month period and the successful completion into the first half of 2023 of the scheduled transactions according to the Business Plan. 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), the fact that Alpha Services and Holdings successfully concluded the EU-wide 2023 Stress Test 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

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

- Enhancing digital services and focusing on high value activities in retail banking
- Reshaping the service model to increase market share in the Wealth Management sector
- Maintaining of the leadership position in Wholesale Banking
- Improving the profitability performance of the Group's international activities
- Maintaining balance sheet resilience
- Full adoption and utilization of ESG criteria as a catalyst for value creation

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

a) *Increase in profitability*

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

b) *Balance sheet resilience*

- Diversified and resilient balance sheet, with liquid assets
- Reduction (above €1 billion) of non-performing exposures, mainly through organic deleveraging, further reduction of the NPE ratio and improvement of the NPE coverage ratio as well as further de-escalation of the Credit Risk Cost
- Broad, well-diversified and resilient deposit base

c) *Creation and distribution of capital*

- Capital creation due to significant returns within 3 years
- Achieve a higher Common Equity Tier 1 Capital Ratio with full implementation of Basel III (FL CET1)
- Resumption of dividend payment from 2023 earnings, subject to regulatory approval

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 included in the update strategic plan up to 2025,
- the fact that any impact on the Group's financial result from inflation and increase in base rates is expected to be positive as it is estimated that the higher performance of operating income, as a result of the balance sheet structure, will exceed the expected increases in operating expenses,
- the expected positive growth 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 confirms its stability and resistance to external negative market factors based on:
 - the Bank's broad and well-diversified deposit base with private deposits accounting for 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) and the net stable funding ratio (NSFR) significantly increased and reached 176% and 127% respectively, mainly due to the increase of deposits, the repayment of TLTRO and the senior preferred issuance,
 - the maintenance of an investment portfolio, 86% of which consists of high-quality liquid assets and which, after the relevant interest rate risk hedges, presents a low repricing cycle,
 - the balanced interest rate risk profile on its banking book, responding successfully to interest rate shock scenarios (i.e. Economic Value of Equity/TIER I capital), with a balance sheet composition of predominantly floating rate loans against a low concentration, diversified deposit base,
 - as mentioned above, its strong capital adequacy and satisfactory liquidity,

the Board of Directors estimates that, at least for the next 12 months from the date of approval of the financial statements, the conditions for the application of the going concern principle for the preparation of its consolidated financial statements are met.

1.1.2 Adoption of new standards and of amendments to standards

The following are the new standards and the amendments to standards applied from 1.1.2023:

► **International Financial Reporting Standard 17 "Insurance Contracts"** and **Amendment to International Financial Reporting Standard 17 "Insurance Contracts"** (Regulation 2021/2036/19.11.2021).

On 18.5.2017 the International Accounting Standards Board issued IFRS 17 which replaces IFRS 4 "Insurance Contracts". In contrast to IFRS 4, the new standard introduces a consistent methodology for the measurement of insurance contracts. The key principles in IFRS 17 are the following:

An entity:

- identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder;
- separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
- divides the contracts into groups that it will recognise and measure;
- recognises and measures groups of insurance contracts at:

- 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.

For the application of the new standard, a project was implemented in the subsidiary entity Alpha Life. As part of this project, management has assessed which contracts are in scope of IFRS 17. 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's 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 (fulfilment cash flows related to future service allocated and the contractual service margin) and
2. The liability for incurred claims (fulfilment 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 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.

► **Amendment to the International Accounting Standard 7 “Statement of Cash Flows” and Amendment to the International Financial Reporting Standards 7 “Financial Instruments: Disclosures”**: Supplier Finance Arrangements

Effective for annual periods beginning on or after 1.1.2024

On 25.5.2023, the International Accounting Standards Board amended IAS 7 and IFRS 7 for the purpose of providing disclosures regarding supplier finance arrangements. These are agreements that companies enter into with third party finance providers, who undertake to repay amounts the entities owe their suppliers. Then the entity will have to repay the third-party finance provider based on the terms of the agreement between them. The amendment of the IAS 7 required the provision of information regarding the terms of the agreements in question, the carrying amount of the relevant liability on the balance sheet, the non-cash changes in the liability balances, the amounts with which third party finance providers have already repaid

the suppliers and the range of payment due dates. Also, IFRS 7 was amended to include access to such agreements with third finance providers in the liquidity risk disclosures.

The Group is examining the impact from the adoption of the above amendments on its financial statements.

► **Amendment to the International Accounting Standard 12 “Income Taxes”**: International Tax Reform – Pillar Two Model Rules

Effective immediately and for annual periods beginning on or after 1.1.2023

On 23.5.2023, the International Accounting Standards Board issued an amendment to the IAS. 12 in order to provide guidance regarding the treatment of the provisions imposed through the Pillar Two Model Rules of the International Tax Reform. In particular, according to the amendment, an entity:

- Shall neither recognize nor disclose information regarding deferred tax assets and liabilities arising from Pillar Two income tax.

-It shall disclose that it has applied above exception.

-It shall disclose separately its current tax expense (income) related to Pillar Two income taxes.

-In periods in which Pillar Two legislation has been enacted (or substantially enacted) but not yet in effect, it shall disclose known or reasonably estimable information that help users of financial statements understand its exposure to Pillar Two income taxes.

The Group is examining the impact from the adoption of the above amendment on its financial statements.

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 in rare circumstances proceed with the reclassification of financial assets to another business model.

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

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 financial instruments classified in stage 2 and/ or significantly differentiate expected credit loss calculations.

Income Tax (notes 10, 21)

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

Classification of non-current assets held for sale (note 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 classification of the non-current assets or disposal group as held for sale. In the context of this assessment in which any previous experience from corresponding transactions is also considered, the Group takes into account elements such as any requirement for approvals (both regulatory and those given by the General Meeting and the Committees of the Group), the existence of offers (binding or not) and the status of the signed agreements with investors as well as of any conditions included in them. In addition, current economic conditions are taken into account which may affect the time of completion of sales transactions. In the event that the sale is not completed within one year from the classification of the non-current assets or disposal group as held for sale, judgment is exercised in order to assess whether the cause of the delay is outside the Group's control as well as whether the Group continues to be committed to the program for their disposal and the sale is considered likely to occur.

Assessment of control of 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 these 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. Fair value measurement of receivables arising from sale transactions is based on significant unobservable inputs such as the expected cash flows from the management of the underlying receivables portfolio and the business plan of the companies sold.

Estimates included in the calculation of expected credit losses of financial assets (notes 9, 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 (note 8)

The Group, at each reporting date, assesses for impairment right-of-use assets, goodwill and other intangible assets, as well as its investments in associates and joint ventures and at least on an annual basis property, plant and equipment and investment property. Management estimates the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use by performing an impairment exercise, which includes inputs and assumptions that are inherently uncertain. In cases where the sale of such items is imminent, the fair value derives from the estimated price of the transaction considering any other element that could impact the recoverable amount upon the completion of the transaction.

Employee defined benefit obligations

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 factors such as experience from relevant transactions, the degree of complexity of each case, the actions taken to settle it as well as expert reports when considered necessary. In case the amount recognized as a provision is affected by a variety of factors, its calculation is based on the weighting of all possible results. At each reporting date, provisions are revised to reflect current best estimates of the obligation.

Recoverability of deferred tax assets

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 information stated in note 1.3 of annual financial statements of 31.12.2022 regarding the main categories of deferred tax assets recognized in the financial statements also applies as at 30.06.2023. 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 at each reporting period in order to take into account current conditions, and the effect of any changes is recognized in the period in which the estimates are revised.

INCOME STATEMENT

2. Net interest income

	From 1 January to		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Interest and similar income				
Due from banks	147,603	3,442	77,639	1,297
Loans and advances to customers measured at amortized cost	1,003,655	589,083	533,938	302,463
Loans and advances to customers measured at fair value through profit or loss	10,031	3,527	4,533	1,799
Trading securities	62	29	22	33
Investment securities measured at fair value through other comprehensive income	23,186	10,905	13,175	5,412
Investment securities measured at fair value through profit or loss	267	1,049	(978)	291
Investment securities measured at amortized cost	113,190	44,147	61,882	25,042
Derivative financial instruments	409,793	94,853	239,660	49,079
Finance lease receivables	7,031	6,267	(6,448)	2,881
Negative interest from interest bearing liabilities	15,498	115,607	13,772	56,916
Other	3,022	1,828	1,815	376
Total	1,733,339	870,737	939,010	445,589
Interest expense and similar charges				
Due to banks	(167,986)	(5,719)	(89,390)	(2,918)
Due to customers	(141,547)	(27,665)	(89,829)	(15,083)
Debt securities in issue and other borrowed funds	(68,836)	(44,848)	(33,856)	(21,684)
Lease liabilities	(1,076)	(1,097)	(601)	(551)
Derivative financial instruments	(446,663)	(104,010)	(260,580)	(56,196)
Negative interest from interest bearing assets	(15,373)	(74,220)	(10,935)	(33,286)
Other	(28,125)	(31,574)	(13,727)	(15,335)
Total	(869,606)	(289,133)	(498,918)	(145,053)
Net interest income	863,733	581,604	440,092	300,536

Net interest income of the period increased compared to the corresponding period of 2022 mainly due to interest rates increase that has affected mainly the asset side of our balance sheet and specifically 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 changes in ECB rates, new bond issuances that took place in the fourth quarter of 2022 and the gradual increase in term deposit interest rates. In addition and following the NPE deleveraging through the NPE sales transaction and the growth in Performing Loans, the quality of the loan net interest income has been improved.

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

3. Net fee and commission income and other income

Net fee and commission income and other income

	From 1 January to		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Loans	30,202	41,455	17,235	13,273
Letters of guarantee	26,368	21,853	13,101	11,362
Imports-exports	3,099	3,201	1,641	1,668
Credit cards	24,994	41,950	13,273	24,472
Transactions	31,788	25,790	16,365	13,904
Mutual funds	28,335	28,932	13,873	13,682
Advisory fees and securities transaction fees	373	658	154	220
Brokerage services	4,645	4,552	1,957	1,906
Foreign exchange fees	12,376	11,112	6,505	6,051
Insurance brokerage	10,286	12,133	4,969	5,563
Other	12,534	12,620	8,026	6,314
Total	185,000	204,256	97,099	98,415

Net fee and commission income during the first half of 2023 has been decreased mainly as a result of the sale of merchant acquiring business of the Bank that took place on 30.6.2022. Moreover the H1 result was affected by the decrease of commissions from bond and syndicated loans, and was partially counterbalanced by increased fees from transactions and letter of guarantees.

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 30.6.2023						Group
	Retail	Wholesale	Wealth Management & Treasury	International Operations	Non Performing Assets	Other/Elimination Center	
Fee and commission income							
Loans	2,054	23,484	172	965	4,008		30,684
Letters of guarantee	1,109	22,043	451	1,279	1,485		26,368
Imports-exports	875	1,940		96	188		3,099
Credit cards	40,915			8,799			49,714
Transactions	19,125	3,913	1,185	7,263	261	43	31,789
Mutual funds			28,306	29			28,335
Advisory fees and securities transaction fees			216	157			373
Brokerage services			5,410	111			5,521
Foreign exchange fees	8,888	2,094	765	501	127		12,376
Insurance brokerage	8,558			1,729			10,286
Other	2,931	853	7,994	6,842	51	145	18,816
Total	84,455	54,327	44,500	27,771	6,120	188	217,360
Other Income							
Other	1,675	591	11	1,897	1,193	6,147	11,514
Total	1,675	591	11	1,897	1,193	6,147	11,514

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

	From 1 January to 30.6.2022 as restated						
	Retail	Wholesale	Wealth Management & Treasury	International Operations	Non Performing Assets	Other/Elimination Center	Group
Fee and commission income							
Loans	1,746	38,099	200	307	1,763		42,115
Letters of guarantee	1,122	17,678	364	865	1,825		21,853
Imports-exports	723	2,006		156	315		3,201
Credit cards	57,261	19,882	60	7,374	753		85,330
Transactions	13,430	3,722	1,064	7,243	330		25,790
Mutual funds			28,857	75			28,932
Advisory fees and securities transaction fees			458	200			658
Brokerage services			5,424	102			5,526
Foreign exchange fees	7,977	1,944	651	410	130		11,112
Insurance brokerage	10,460			1,673			12,133
Other	3,578	917	7,227	7,092	104	78	18,996
Total	96,297	84,247	44,305	25,497	5,220	78	255,646
Other Income							
Other	1,653	352	18	550	1,638	2,065	6,275
Total	1,653	352	18	550	1,638	2,065	6,275

	From 1 April to 30.6.2023						
	Retail	Wholesale	Wealth Management & Treasury	International Operations	Non Performing Assets	Other/Elimination Center	Group
Fee and commission income							
Loans	1,108	13,811	86	464	2,000		17,469
Letters of guarantee	548	10,865	233	710	745		13,101
Imports-exports	479	1,007		43	112		1,641
Credit cards	22,470			4,480			26,950
Transactions	9,881	2,053	519	3,775	138		16,366
Mutual funds			13,855	17			13,873
Advisory fees and securities transaction fees			58	95			153
Brokerage services			2,630	49			2,679
Foreign exchange fees	4,723	1,090	370	255	67		6,504
Insurance brokerage	4,086			883			4,969
Other	2,009	841	3,866	3,340	25	133	10,213
Total	45,303	29,667	21,617	14,111	3,087	133	113,918
Other Income							
Other	871	262	4	458	451	4,685	6,731
Total	871	262	4	458	451	4,685	6,731

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

	From 1 April to 30.6.2022 as restated						
	Retail	Wholesale	Wealth Management & Treasury	International Operations	Non Performing Assets	Other/Elimination Center	Group
Fee and commission income							
Loans	890	11,931	97	171	578		13,666
Letters of guarantee	555	9,239	199	456	913		11,361
Imports-exports	374	1,059		78	156		1,667
Credit cards	34,397	12,395	35	3,868	456		51,151
Transactions	7,383	2,043	645	3,660	172		13,904
Mutual funds			13,644	38			13,682
Advisory fees and securities transaction fees			121	99			220
Brokerage services			2,293	48			2,341
Foreign exchange fees	4,347	1,056	355	220	73		6,051
Insurance brokerage	4,713			850			5,563
Other	1,926	455	4,008	3,510	36	74	10,009
Total	54,585	38,178	21,397	12,998	2,384	74	129,616
Other Income							
Other	892	99	3	203	755	346	2,298
Total	892	99	3	203	755	346	2,298

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		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Foreign exchange differences	20,825	19,225	12,487	9,633
Trading securities:				
- Bonds	2,546	578	1,113	573
- Equity securities	3,457	(394)	3,037	(328)
Financial assets measured at fair value through profit or loss				
- Loans	92	(1,599)	3,247	992
- Equity Securities	6,036	488	2,468	(2,176)
- Bonds	1,709	5,800	712	(857)
- Other securities	4,205	(16,628)	2,781	(9,882)
Financial assets measured at fair value through other comprehensive income				
- Bonds and treasury bills	290	9,338	193	8,385
Impairment/valuations/disposal of investments	6,878	308,167	7,751	302,827
Derivative financial instruments	4,211	86,428	4,035	1,410
Other financial instruments	(59)	(10,527)	(418)	(10,751)
Changes in the cash flow estimates relating to the liability from insurance contracts measured in accordance with IFRS 9	(87)	(455)	63	(679)
Total	50,103	400,421	37,469	299,147

On 16.6.2023, the shares of the Group Company Sky CAC Ltd, were transferred to affiliated entities of Cerberus Capital Management L.P., resulting in the completion of the project SKY (note 29). As a result of this sale a gain of € 8,245 is recognised in line "Impairment/valuations/disposal of investments".

In 2022 line "Impairment/valuations/disposal" includes Gain of € 300,903 resulting from the carve out of merchant and acquiring business and the sale of 51% stakes of its subsidiary Alpha Payment Services S.A.

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

5. Other Income

	From 1 January to		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
From operating lease income	8,511	6,289	5,330	3,284
From disposal of fixed assets	6,081	3,682	2,259	2,376
Other	12,540	7,771	6,538	3,330
Total	27,132	17,742	14,127	8,990

6. Staff costs

	From 1 January to		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Wages and salaries	143,405	137,494	72,456	66,815
Social security contributions	28,946	30,091	13,694	15,291
Group employee defined benefit obligation	1,302	1,119	651	560
Other charges	17,432	16,343	8,081	9,289
Total	191,085	185,047	94,882	91,955

In the first half of 2023, staff costs show an increase compared to the corresponding half of 2022 in wages and salaries, mainly due to the implementation of the Banks' Collective Labor Agreement from 1.12.2022 and salary income that took place in the fourth quarter of 2022. Simultaneously, the decrease in 'Social security contributions' are due to the reduction of 0.5% in supplementary insurance contributions since 1.6.2022.

7. General administrative expenses

	From 1 January to		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Lease expenses	187	137	80	69
Maintenance of EDP equipment	18,581	16,356	9,046	5,654
EDP expenses	11,082	11,347	4,387	5,865
Marketing and advertising expenses	7,463	10,442	2,919	6,625
Telecommunications and postage	4,043	5,887	1,774	3,134
Third party fees	29,932	25,174	17,977	15,259
Contribution to the Deposit / Investment Guarantee and to the Resolution Funds	27,717	34,244	10,240	15,860
Consultants fees	4,916	4,706	2,393	2,325
Insurance	2,279	5,058	1,258	2,910
Electricity	5,777	6,526	2,741	2,791
Building and equipment maintenance	4,113	4,010	2,002	2,338
Security of buildings-money transfers	7,203	7,540	3,755	3,847
Cleaning expenses	1,894	1,754	1,030	821
Consumables	800	1,108	410	389
Commission for the amount of Deferred Tax Asset guaranteed by the Greek State	2,337	2,470	1,152	1,219
Taxes and Duties (VAT, real estate tax etc)	41,852	41,074	22,662	18,951
Other	37,612	41,923	23,774	21,255
Total	207,788	219,756	107,600	109,312

General administrative expenses present a decrease the first half of 2023 compared to the respective period of 2022, which is mainly driven by the disposal of the merchant acquiring business at the second quarter of 2022 and the decrease in Contributions to the Deposit / Investment Coverage Scheme and the Resolution Scheme attributable to the lower yearly target level amount set by the Single Resolution Fund (SRF) for the year 2023.

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

8. Other expenses

	From 1 January to		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Losses from disposals / write-off / impairment on plant, property and equipment, intangible assets and rights of use assets	1,547	18,668	(1,774)	17,243
Other provisions	(21,644)	3,748	1,046	5,370
Other	2,103	1,611	873	1,184
Total	(17,994)	24,027	145	23,797

“Losses from disposals/write-off/impairments on plant, property and equipment, intangible assets and rights of use assets” as at 30.6.2023 include an impairment amount of € 4,025 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 recognised in previous year, relating to NPE/NPA transactions.

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

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		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Impairment losses / (gains) on loans	146,880	354,065	45,376	266,784
Impairment (gain)/losses on advances to customers	(1,918)	(5,219)	798	(5,975)
Provisions/(Reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments	(993)	1,021	1,336	142
Losses from modifications of contractual terms of loans and advances to customers	18,087	6,413	14,271	2,322
Recoveries	(8,620)	(9,198)	(4,322)	(4,700)
Loans servicing fees	26,065	29,267	12,753	14,393
Impairment losses on other assets	(215)	397	170	329
Commission expenses for credit protection	12,590	8,876	7,414	5,036
Impairment losses, provisions to cover credit risk on loans and advances to customers and related expense (a)	191,876	385,622	77,796	278,331
Impairment losses on debt securities and other securities measured at amortized cost	8,888	(6,141)	2,410	1,099
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	1,059	(156)	575	80
Impairment losses on due from banks	212	515	(70)	(199)
Impairment losses, provisions to cover credit risk on other financial instruments (b)	10,159	(5,782)	2,915	980
Total (a) + (b)	202,035	379,840	80,711	279,311

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), as described in note 29 “Items of Assets Held for Sale”, the calculation of expected credit losses incorporates a sale scenario with 100% probability, for the following portfolios:

- Portfolio of non-performing wholesale loans (“Solar” and “Hermes” transactions) of which “Hermes” transaction was completed within May 2023
- Portfolio of non-performing leases of Alpha Leasing S.A. (“Leasing” transaction).
- Portfolio of non-performing exposures in Cyprus (Sky transaction) for which transaction was executed within June 2023.

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

In the current period an additional charge of € 46.5 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) and resulted to impairment losses for the period of € 11.1 mn. “Losses from modifications of contractual terms of loans and advances to customers” were affected by the cost of the initiative that the Bank announced on 11.4.2023 that from 2.5.2023 and for a period of 12 months will reward consistent mortgage loan customers with floating-rate mortgage loans (as well as with floating consumer loans collateralized with a mortgage) by introducing a cap to the base rate, in order to protect borrowers against future increases in reference rates. The introduction of the cap triggered a modification loss recognition of Euro 9 mn arising from those loans for which the cap was effective from 2.5.2023; the amount of modification loss will be amortised in interest income within a period of 12 months. In June 2023 the Bank proceeded to a new synthetic securitization transaction of wholesale loans named Compass for which expenses of € 2.4 mn. were recognised in the financial line “Commission expenses for credit protection”.

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	Luxembourg	24.94
Bulgaria	10	Jersey	10
Serbia	15	United Kingdom	25**
Romania	16	Ireland	12.5

** 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.

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

	From 1 January to		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Current tax	9,823	18,355	5,115	11,187
Deferred tax	104,601	81,576	59,537	48,273
Total	114,424	99,931	64,652	59,460

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		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Debit difference of Law 4046/2012	22,277	22,277	11,138	11,138
Debit difference of Law 4465/2017	(74,808)	41,038	(133,021)	113,312
Write-offs, depreciation, impairment of plant, property and equipment and leases	(10,486)	(14,329)	(5,650)	(6,993)
Loans	161,270	45,995	173,085	(48,139)
Valuation of loans due to hedging	538	(25)	(73)	(9)
Defined benefit obligation and insurance funds	(275)	(127)	(293)	(27)
Valuation of derivative financial instruments	9,174	55,563	426	33,031
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(758)	26,005	2,754	10,162
Valuation / Impairment of investments	4,004	(14,852)	3,325	2,759
Valuation / Impairment of debt securities and other securities	(1,898)	(63,472)	2,702	(49,363)
Tax losses carried forward	(5,151)	199	(5,151)	199
Other temporary differences	714	(16,696)	10,295	(17,797)
Total	104,601	81,576	59,537	48,273

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

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 30.6.2023, 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 € 2.66 bil. (31.12.2022: € 2.74 bil.).

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

	From 1 January to			
		30.6.2023	30.6.2022 as restated	
	%		%	
Profit / (Loss) before income tax		417,028		331,404
Income tax (nominal tax rate)	27.82	116,005	28.64	94,926
Increase / (Decrease) due to:				
Non-taxable income	(0.32)	(1,341)	(0.62)	(2,066)
Non-deductible expenses	0.52	2,183	2.56	8,499
Offsetting of prior year tax losses			(0.56)	(1,857)
Non-recognition of deferred tax for tax losses carried forward	6.16	25,674	1.38	4,586
Non-recognition of deferred tax for temporary differences in the current period	0.06	260	2.71	8,982
Recognition of deferred tax for tax losses carried forward	(2.31)	(9,637)		
Other tax adjustments	(4.49)	(18,720)	(3.96)	(13,139)
Income tax (effective tax rate)	27.44	114,424	30.16	99,931

	From 1 April to			
		30.6.2023	30.6.2022 as restated	
	%		%	
Profit/(Loss) before income tax		256,069		171,360
Income tax (nominal tax rate)	27.07	69,318	28.76	49,278
Increase / (Decrease) due to:				
Non-taxable income	(0.28)	(725)	(0.71)	(1,219)
Non-deductible expenses	0.25	648	3.34	5,718
Offsetting of prior year tax losses	0.59	1,512	(0.46)	(784)
Non-recognition of deferred tax for tax losses carried forward	8.93	22,863	1.13	1,941
Deductible temporary differences for which no deferred tax asset is recognised	0.10	260	5.24	8,982
Recognition of deferred tax for tax losses carried forward	(3.76)	(9,637)		
Other tax adjustments	(7.65)	(19,587)	(2.60)	(4,456)
Income tax (effective tax rate)	25.25	64,652	34.70	59,460

The completion of project Sky was finalized in June of 2023, by which the Parent company, Alpha International Holdings, transferred the shares of its affiliate Sky CAC Ltd, to investors. In Sky CAC Ltd, prior to the sale, loans and real estate assets were transferred from other Cypriot companies of the Group. Upon the completion of the transaction a tax loss of € 65 mn. was recognised in the company books. The company did not calculate deferred tax asset of € 14 mn., due to the above tax loss because there are not enough tax profits expected in the future. The above mentioned amount of deferred tax asset, is presented in the line “non-recognition of deferred tax for tax losses carried forward” in the table above.

The nominal tax rate is the average tax rate resulting from the income tax, based on the nominal tax rate, and the pre-tax results, for the parent and for each of the Group’s subsidiaries.

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

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	30.6.2023			30.6.2022		
	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	27,794	(6,570)	21,224	(167,074)	36,528	(130,546)
Net change in cash flow hedge reserve	12,278	(3,561)	8,717	(11,341)	3,289	(8,052)
Foreign currency translation net of investment hedges of foreign operations	109	242	351	(1,944)	412	(1,532)
	40,181	(9,889)	30,292	(180,359)	40,229	(140,130)
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	40	(20)	20	31	(25)	6
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	4,997	(1,574)	3,423	(1,968)	911	(1,057)
	5,037	(1,594)	3,443	(1,937)	886	(1,051)
Total	45,218	(11,483)	33,735	(182,296)	41,115	(141,181)

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

	From 1 April to					
	30.6.2023			30.6.2022		
	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	14,752	(3,344)	11,408	(79,246)	15,061	(64,185)
Net change in cash flow hedge reserve	4,456	(1,293)	3,163	(3,885)	1,127	(2,758)
Foreign currency translation net of investment hedges of foreign operations	1,167	(232)	935	(415)	238	(177)
	20,375	(4,869)	15,506	(83,546)	16,426	(67,120)
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	(42)	(1)	(43)			
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	2,600	(594)	2,006	(3,704)	1,184	(2,520)
	2,558	(595)	1,963	(3,704)	1,184	(2,520)
Total	22,933	(5,464)	17,469	(87,250)	17,610	(69,640)

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

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		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Profit / (Loss) attributable to equity holders of the Company	302,524	238,468	191,397	115,182
Weighted average number of outstanding ordinary shares	2,348,184,896	2,347,142,615	2,347,848,922	2,347,411,265
Basic earnings/(losses) per share (in €)	0.1288	0.1016	0.0815	0.0491

	From 1 January to		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Profit/(Loss) from continuing operations attributable to equity holders of the Company	302,524	231,337	191,397	111,855
Weighted average number of outstanding ordinary shares	2,348,184,896	2,347,142,615	2,347,848,922	2,347,411,265
Basic earnings/(losses) per share (in €)	0.1288	0.0986	0.0815	0.0477

	From 1 January to		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	-	7,131	-	3,327
Weighted average number of outstanding ordinary shares		2,347,142,615		2,347,411,265
Basic earnings/(losses) per share (in €)		0.0030		0.0014

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		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Profit / (Loss) attributable to equity holders of the Company	302,524	238,468	191,397	115,182
Weighted average number of outstanding ordinary shares	2,348,184,896	2,347,142,615	2,347,848,922	2,347,411,265
Adjustment for options	3,604,966	2,889,460	3,503,760	2,369,744
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,351,789,861	2,350,032,075	2,351,352,682	2,349,781,009
Diluted earnings / (losses) per share (in €)	0.1286	0.1015	0.0814	0.0490

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

	From 1 January to		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Profit/(Loss) from continuing operations attributable to equity holders of the Company	302,524	231,337	191,397	111,855
Weighted average number of outstanding ordinary shares	2,348,184,896	2,347,142,615	2,347,848,922	2,347,411,265
Adjustment for options	3,604,966	2,889,460	3,503,760	2,369,744
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,351,789,861	2,350,032,075	2,351,352,682	2,349,781,009
Diluted earnings /(losses) per share (in €)	0.1286	0.0984	0.0814	0.0476

	From 1 January to		From 1 April to	
	30.6.2023	30.6.2022 as restated	30.6.2023	30.6.2022 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	-	7,131	-	3,327
Weighted average number of outstanding ordinary shares		2,347,142,615		2,347,411,265
Adjustment for options		2,889,460		2,369,744
Weighted average number of outstanding ordinary shares for diluted earnings per share		2,350,032,075		2,349,781,009
Diluted earnings /(losses) per share (in €)		0.0030		0.0014

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

ASSETS

12. Cash and balances with Central Banks

	30.6.2023	31.12.2022
Cash	436,313	462,437
Cheques receivables	8,508	6,379
Balances with Central Banks	6,106,098	12,425,958
Total	6,550,919	12,894,774
Less: Deposits pledged to Central Banks	(262,487)	(237,210)
Total	6,288,432	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.

The decrease in the Balances with Central Banks is mainly due to the € 8 bn. of prepayments made in the six month period of 2023 for the TLTRO III program.

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

	30.6.2023	31.12.2022
Cash and balances with central banks	6,288,432	12,657,564
Securities purchased under agreements to resell (Reverse Repos)	366,159	
Short-term placements with other banks	513,205	658,127
Total	7,167,796	13,315,691

13. Due from banks

	30.6.2023	31.12.2022
Placements with other banks	969,248	1,044,577
Guarantees for derivative securities coverage and repurchase agreements	316,642	356,764
Securities purchased under agreements to resell (Reverse Repos)	366,159	
Loans to credit institutions	36,965	36,965
Less: Allowance for expected credit losses	(70,391)	(70,171)
Total	1,618,623	1,368,135

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

14. Loans and advances to customers

	30.6.2023	31.12.2022 as restated
Loans measured at amortized cost	38,487,227	38,877,422
Leasing	241,013	243,477
Less: Allowance for expected credit losses	(1,037,616)	(1,095,368)
Total	37,690,624	38,025,531
Advances to customers measured at amortized cost	313,562	225,099
Advances to customers measured at fair value through profit or loss	495,486	182,691
Loans to customers measured at fair value through profit or loss	180,892	314,191
Loan and advances to customers	38,680,564	38,747,512

Finance leases derive mainly from the activities of the subsidiary Alpha Leasing S.A. As at 30.6.2023, the gross balance of “Advances to customers measured at amortised cost” amounts to € 352,624 (31.12.2022: € 265,899) and expected credit losses amounts to € 39,062 (31.12.2022: € 40,800).

“Advances to customers measured at amortized cost” on 30.6.2023 include mainly the net receivable consideration amounting to € 92,234 (31.12.2022: € 91,935) from the sale of the non-performing loan portfolio (“Neptune” transaction) completed on 17.7.2020, which is expected to be paid in cash within 3 years from the completion of the transaction, €9,125 from the sale of the non-performing loan portfolio (“Hermes” transaction) completed on 25.5.2023 which is expected to be paid within 3 years and €47,717 from the sale of the non-performing loan portfolio (“Sky” transaction) completed on 16.6.2023 which is expected to be paid within 6 years.

“Advances to customers measured at fair value through profit or loss” include a contingent consideration resulting from the sale of the non-performing loan portfolio (“Neptune” transaction) completed within 2020 of fair value amount of € 40,000 (31.12.2022: € 40,000), an additional amount of € 142,102 (31.12.2022: € 142,689) for the deferred and contingent consideration resulting from the sale of 90,01% of «Nexi Greece Payment S.A.» in the context of the from the carve out of merchant acquiring business and amounts of €155,291 and €158,093 related to deferred considerations from the execution of “Sky” and “Hermes” transactions respectively.

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

Loans measured at amortised cost

	30.6.2023	31.12.2022
Individuals		
Mortgages:		
- Non-securitized	6,611,060	6,719,743
- Securitized	2,581,612	2,629,573
Consumer:		
- Non-securitized	900,887	895,339
- Securitized	641,039	710,517
Credit cards:		
- Non-securitized	380,577	395,974
- Securitized	523,757	545,100
Other	2,710	1,425
Total loans to individuals	11,641,642	11,897,671
Corporate:		
Corporate loans		
- Non-securitized	19,373,064	19,236,553
- Securitized	1,556,539	1,657,853
Leasing		
- Non-securitized	80,797	86,088
- Securitized	160,216	157,389
Factoring	680,914	723,642
Senior Notes	5,235,068	5,361,703
Total corporate loans	27,086,598	27,223,228
Total	38,728,240	39,120,899
Less: Allowance for expected credit losses	(1,037,616)	(1,095,368)
Total loans measured at amortized cost	37,690,624	38,025,531

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

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 – 30.6.2022	
Impairment losses for the period	359,211
Transfer of allowance for expected credit losses to Assets held for sale	(1,174,437)
Derecognition due to substantial modifications in loans contractual terms	(630)
Change in present value of the impairment losses	8,178
Foreign exchange differences	436
Disposal of impaired loans	(41)
Loans written-off during the period	(121,376)
Other movements	(609)
Balance 30.6.2022	1,148,090
Changes for the period 1.7 - 31.12.2022	
Impairment losses for the period	102,275
Transfer of allowance for expected credit losses to Assets held for sale	(1,667)
Derecognition due to substantial modifications in loans contractual terms	(955)
Change in present value of the impairment losses	1,612
Foreign exchange differences	1,769
Disposal of impaired loans	(48)
Loans written-off during the period	(159,220)
Other movements	3.512
Balance 31.12.2022	1,095,368
Changes for the period 1.1 – 30.6.2023	
Impairment losses for the period	103,293
Transfer of allowance for expected credit losses from / (to) Assets held for sale	5,082
Derecognition due to substantial modifications in loans contractual terms	(642)
Change in present value of the impairment losses	376
Foreign exchange differences	(317)
Disposal of impaired loans	(923)
Loans written-off during the period	(167,178)
Other movements	2,557
Balance 30.6.2023	1,037,616

“Impairment losses” for the period 1.1 – 30.6.2023, presented in the table above, do not include impairment losses of € 43,587 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 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:

	30.6.2023	31.12.2022
Up to 1 year	87,548	92,607
From 1 year to 5 years	150,821	141,450
Over 5 years	44,677	38,643
	283,046	272,700
Non accrued finance lease income	(42,033)	(29,223)
Total	241,013	243,477

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

	30.6.2023	31.12.2022
Up to 1 year	75,427	83,412
From 1 year to 5 years	127,767	125,368
Over 5 years	37,819	34,697
Total	241,013	243,477

Loans measured at fair value through profit or loss

	30.6.2023	31.12.2022
Corporate		
Corporate loans		
- Non-securitized	178,539	311,838
Galaxy and Cosmos securitization bonds	2,353	2,353
Total loans measured at fair value through profit or loss	180,892	314,191

The above balances as of 30.6.2023 include loans which are held within the “hold to sell” business model as well as loans for which it was assessed that their contractual cash flows do not meet the solely payments of principal and interest (SPPI) test. During the first half of 2023 the Bank sold loans amounting € 151,658 which were held within the “hold to sell” business model. In the context of the Cosmos and Galaxy transactions, the mezzanine, and junior notes, which were retained by the Bank (5%), were recognized in “Loans and advances measured at fair value through profit and loss”.

15. Trading and Investment securities

i. Trading portfolio

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

	30.6.2023	31.12.2022
Bonds:		
- Greek Government	13,796	338
- Other Sovereign	893	
- Other issuers	189	91
Equity securities		
- Listed	19,456	3,832
Total	34,334	4,261

ii. Investment Portfolio

	30.6.2023	31.12.2022
Investment Securities measured at fair value through other comprehensive income	1,900,137	1,806,445
Investment Securities measured at fair value through profit or loss	460,586	327,506
Investment Securities measured at amortized cost	13,107,222	11,336,249
Total	15,467,945	13,470,200

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

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

	30.6.2023	31.12.2022
Greek Government		
- Bonds	313,005	308,947
- Treasury bills	879,642	835,047
Other Governments		
- Bonds	372,665	345,899
Other issuers		
- Listed	281,405	278,955
- Non listed	1,857	1,848
Equity securities		
- Listed	27,713	13,459
- Non listed	23,850	22,290
Total	1,900,137	1,806,445

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

	30.6.2023	31.12.2022
Other issuers		
- Listed	9,309	11,397
- Non listed	2,945	2,191
Equity securities		
- Listed	7,424	6,774
- Non listed	47,499	43,725
Other variable yield securities	393,409	263,419
Total	460,586	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

	30.6.2023	31.12.2022
Greek Government		
- Bonds	6,165,955	5,458,911
- Treasury bills	34,410	
Other Governments		
- Bonds	3,855,510	3,292,913
Other issuers		
- Listed	3,048,544	2,581,567
- Non listed	2,803	2,858
Total	13,107,222	11,336,249

The expected credit losses allowance for the investment securities measured at amortised cost amounted to € 32,884 (31.12.2022: € 28,087). The carrying amount before impairment amounts to €13,140,106 (31.12.2022 € 11,364,336).

LIABILITIES

16. Due to Banks

	30.6.2023	31.12.2022
Deposits:		
- Current accounts	132,330	133,010
- Term deposits:		
Central Banks	5,036,568	12,806,994
Other credit institutions	107,082	171,288
Cash collateral for derivative margin account and repurchase agreements	760,562	729,466
Securities sold under agreement to resell (Repos)	851,404	32,070
Borrowing funds	458,395	466,787
Deposits on demand:		
- Other credit institutions	5,564	5,236
Total	7,351,905	14,344,851

Total funding through TLTRO III program as of 30.6.2023 reduced to € 5.037 bn. following € 8 bn. of total repayments, made in the first half of 2023. Interbank repo transactions increased compared to 31.12.2022 with the use of sovereign and corporate bonds as collateral, to diversify funding sources while repaying TLTRO financing. Borrowing funds relate to the liabilities of the Bank to the European Investment Bank.

17. Due to Customers

	30.6.2023	31.12.2022 as restated
Deposits:		
- Current accounts	22,482,659	24,511,965
- Savings accounts	14,410,236	15,767,149
- Term Deposits	14,190,898	9,790,559
Deposits on demand	46,400	48,116
Insurance contracts liabilities measured under IFRS 9	545,448	512,907
	51,675,641	50,630,696
Checks and money orders payable	119,133	128,135
Total	51,794,774	50,758,831

Amounts due to customers increased by € 1,036 since 31.12.2022 due to the increased savings from retail and wholesale customers, as a result of GDP growth, the higher business activity in the second quarter for the tourist season and the increase of interest rates offered on term deposits.

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

18. Debt securities in issue and other borrowed funds

i. Covered Bonds*

Balance 1.1.2023	710,258
Changes for the period 1.1 – 30.6.2023	
Maturities / Repayments	(515,333)
Interest Expense	5,667
Financial (gain)/losses	68
Foreign Exchange differences	87
Balance 30.6.2023	200,747

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	
				30.6.2023	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	3m Euribor+0.50%, Minimum 0%	23.1.2025	400,000	
Alpha Bank S.A	Euro	2.50%	5.2.2023		1,000
Total				2,400,000	2,001,000

The Bank issued on 24.2.2023 under the Covered Bond Programme II a bond of a €400 million nominal value bearing a coupon equal to 3-month Euribor plus a margin of 0.5% with a 0% minimum value. The bond was purchased entirely by the Bank.

b. Held by third parties

Issuer	Currency	Interest rate	Maturity	Nominal Value	
				30.6.2023	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
Total				200,000	699,000

The covered bond issue with a € 500 million nominal value was fully redeemed on the maturity date 5.2.2023.

ii. Common bond loans

The Bank issued on 13.2.2023 under the Euro Medium Term Note Programme a preferred senior note of a € 70,000 nominal value with maturity date 13.2.2029 and call date 13.2.2028, bearing a fixed annual coupon equal to 6.75% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 4.04%.

The Bank issued on 27.6.2023 under the Euro Medium Term Note Programme a preferred senior note of a € 500,000 nominal value with maturity date 27.6.2029 and call date 27.6.2028, bearing a fixed annual coupon equal to 6.875% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 3.793%.

A senior preferred note with a nominal value of € 31,227 was fully redeemed on the call date 14.2.2023.

Balance 1.1.2023	1,294,648
Changes for period 1.1 – 30.6.2023	
New issues	564,218
Repurchase	(8,095)
Maturities / Repayments	(61,255)
Hedging adjustment	(5,192)
Financial (gain)/losses	392
Interest Expense	39,912
Balance 30.6.2023	1,824,628

*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.

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	
				30.6.2023	31.12.2022
Alpha Bank S.A.	Euro	2.50%	23.3.2028	2,000	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	11,000	
Alpha Bank S.A.	Euro	6.875%	27.6.2029	5,000	
Total				21,000	13,000

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2023	31.12.2022
Alpha Bank S.A.	Euro	2.50%	23.3.2028	498,000	495,000
Alpha Bank S.A.	Euro	3.00%	14.2.2024		31,227
Alpha Bank S.A.	Euro	7.00%	1.11.2025	400,000	400,000
Alpha Bank S.A.	Euro	7.50%	16.6.2027	447,000	442,000
Alpha Bank S.A.	Euro	6,75%	13.2.2029	59,000	
Alpha Bank S.A.	Euro	6,875%	27.6.2029	495,000	
Total				1,899,000	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 is presented in the following table:

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2023	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	
				30.6.2023	31.12.2022
Gemini Core Securitisation DAC	Euro	3m Euribor +0.4%, minimum 0%	27.6.2050	5,394,554	6,106,385
Total				5,394,554	6,106,385

On 28.6.2021, the Bank carried out a securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on whether specific eligibility criteria are met. In particular, the loans were transferred to the special purpose company Gemini Core Securitisation Designated Activity Company based in Ireland, which issued a bond with an initial nominal value of € 8,712,547 which was purchased entirely by the Bank. The nominal value of the bond amounts to € 5,394,554 as at 30.6.2023 (31.12.2022: € 6,106,385). As the bond is held by the Bank, the liability from the said securitization is not included in the account “Debt securities in issue and other borrowed funds”.

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

Balance 1.1.2023	918,073
Changes for the period 1.1 - 30.6.2023	
Maturities / Repayments	(47,597)
Hedging adjustments	6,173
Interest Expense	23,954
Balance 30.6.2023	900,603

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2023	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	
				30.6.2023	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 30.6.2023	2,925,978
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19. Provisions

	Provisions for pending legal cases	Provisions to cover credit risk	Other provisions	Total
Balance 1.1.2022	34,439	42,683	84,470	161,592
Changes for the period 1.1 - 30.6.2022				
Provisions / (Reversals)	8,308	1,021	6,066	15,395
Provisions used	(348)		(31,105)	(31,453)
Transfers / Reclassifications	1,152			1,152
Foreign exchange differences	(526)	653	184	311
Balance 30.6.2022	43,025	44,357	59,615	146,997
Changes for the period 1.7 - 31.12.2022				
Provisions / (Reversals)	4,502	(3,217)	31,064	32,349
Provisions used	(15,916)		(9,808)	(25,724)
Transfers / Reclassifications	8	179	14,477	14,664
Foreign exchange differences	510	(536)		(26)
Balance 31.12.2022	32,129	40,783	95,348	168,260
Changes for the period 1.1 - 30.6.2023				
Provisions / (Reversals)	2,143	(993)	12,707	13,857
Provisions used	(1,388)		(36,622)	(38,010)
Transfers / Reclassifications		(71)		(71)
Foreign exchange differences		(19)	(473)	(492)
Balance 30.6.2023	32,884	39,700	70,960	143,544

As at 30.6.2023 the balance of provisions to cover credit risk amounts to € 39,700 (31.12.2022: € 40,783), includes :

- € 5,825 (31.12.2022: € 6,257) provisions for undrawn loan commitments.
- € 33,875 (31.12.2022: € 34,526) provisions that relates to letters of guarantees and Letters of credits.

As at 30.6.2023 the balance of other provisions amounts to € 70,960 (31.12.2022: € 95,348) mainly relates to:

- € 31,796 (31.12.2022: 27,826) provisions for voluntary separation schemes (VSS) and targeted separation schemes, which is calculated as follows:
 - During the first half of 2023, the Executive Committee approved two new schemes, a VSS program and targeted separation program with a combined estimated cost of €63,645 (€59,750 for the Bank and €3,895 for the other Group entities)
 - As a result of the new schemes, provisions of the previous 2021 VSS were released for €24,894, thus a net cost of €38,751 was recognized in profit and loss
 - From the new provision of €63,645, an amount of €31,849 has been utilized by 30.6.2023

- € 5,258 (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.
- € 33,906 (31.12.2022: € 58,195) mainly relates to provisions for the possible outcome of contractual commitments in the context of sale 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 and Other Equity Instruments

a. Share Capital

	Opening Balance as at 1.1.2023	Changes for the period from 1.1. to 30.6.2023		
		Shares from Share Capital Increase through stock options exercise	Balance as at 30.6.2023	Share Capital paid as at 30.6.2023
Number of ordinary registered shares	2,348,207,784	700,783	2,348,908,567	681,183

The Company's share capital as at 30.6.2023 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 A.E.P.E.Y. performs transactions with the shares of the parent company Alpha Services and Holdings S.A. in the context of market making. As at 30.6.2023 the carrying amount of the treasury shares was € 4,040. 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	8,335,439	11,947
Sale	(6,650,416)	(9,203)
Balance 30.6.2023	3,028,358	4,040

b. Share Premium

Balance 1.1.2023	5,259,115
Increase in share premium through the stock options exercise	506
Balance 30.6.2023	5,259,621

Share premium as at 30.6.2023 amounted to € 5,259,621 (31.12.2022: € 5,259,115).

Considering the share capital increase described above from the exercise of the option rights of the Company's shares, the share premium increased by € 506 which is the fair value, determined on the grant date, of the stock options exercised during the period.

c. Other Equity Instruments

Balance 1.1.2023	-
AT1 Capital instrument Issuance	400,000
Balance 30.6.2023	400,000

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 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 recognized as an equity item while interest repayments will be recognized as a dividend deducting equity. On 24th July 2023, Alpha Services and Holdings' Executive Committee approved the payment of the AT1 instruments coupon of € 23.8 mn., which will take place on 8th August 2023.

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 30.6.2023 the amount of the provision stood at € 32,884 (31.12.2022: € 32,129).

For those cases, that according to their progress and the assessment of the legal department as of 30 June 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 30.6.2023 the legal claims against the Group for the above cases amount to € 135,049 (31.12.2022: € 90,566) and € 134,190 (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 societate anonimes 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. Tax audit in connection with the tax compliance report of 2022 is in progress.

Alpha Bank S.A. 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 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

Name	Year
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 - the company was transferred on 16.06.2023)	2018
20. AGI-Cypre Mazotos Ltd (commencement of operation 2014 - the company was transferred on 16.06.2023)	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.

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 - the company was transferred on 16.06.2023)	2018
32. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	2018
33. AGI-Cypre Property 6 Ltd (commencement of operation 2018 - the company was transferred on 16.06.2023)	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 - the company was transferred on 16.06.2023)	2018
37. AGI-Cypre Property 12 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	2018
38. AGI-Cypre Property 13 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	2018
39. AGI-Cypre Property 14 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	2018
40. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	2018
41. AGI-Cypre Property 16 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	2018
42. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	2018
43. AGI-Cypre Property 18 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	2018
44. AGI-Cypre Property 19 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	2018
45. AGI-Cypre Property 20 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	2018
46. AGI-Cypre RES Pafos Ltd (commencement of operation 2018 - the company was transferred on 16.06.2023)	2018
47. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	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 - the company was transferred on 16.06.2023)	2018
52. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018 - the company was transferred on 16.06.2023)	2018
53. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	2018
54. AGI-Cypre Property 22 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	2018
55. AGI-Cypre Property 23 Ltd (commencement of operation 2018- the company was transferred on 16.06.2023)	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- the company was transferred on 16.06.2023)	*
61. ABC RE COM Pafos Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
62. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
63. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
64. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
65. ABC RE L4 Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
66. ABC RE L5 Ltd (commencement of operation 2019)	*
67. AGI-Cypre Property 28 Ltd (commencement of operation 2019- the company was transferred on 16.06.2023)	*
68. AGI-Cypre Property 29 Ltd (commencement of operation 2019- the company was transferred on 23.01.2023)	*
69. AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
70. AGI-Cypre COM Pafos Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
71. AEP Industrial Assets M.A.E. (commencement of operation 2019)	*
72. AGI-Cypre Property 31 Ltd (commencement of operation 2019- the company was transferred on 16.06.2023)	*
73. AGI-Cypre Property 32 Ltd (commencement of operation 2019- the company was transferred on 16.06.2023)	*

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

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

Name	Year
74. AGI-Cypré Property 33 Ltd (commencement of operation 2019)	*
75. AGI-Cypré 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 - the company was transferred on 31.03.2023)	*
95. AGI-Cypré Property 35 Ltd (commencement of operation 2019- the company was transferred on 16.06.2023)	*
96. AGI-Cypré P&F Larnaca Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
97. AGI-Cypré Property 37 Ltd (commencement of operation 2019)	*
98. AGI-Cypré RES Ammochostos Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
99. AGI-Cypré Property 38 Ltd (commencement of operation 2019)	*
100. AGI-Cypré RES Larnaca Ltd (commencement of operation 2019- the company was transferred on 16.06.2023)	*
101. ABC RE P7 Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
102. AGI-Cypré Property 42 Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
103. ABC RE P&F Larnaca Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
104. Krigeo Holdings Ltd (commencement of operation 2019)	*
105. AGI-Cypré Property 43 Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
106. AGI-Cypré Property 44 Ltd (commencement of operation 2019 - the company was transferred on 16.06.2023)	*
107. AGI-Cypré Property 45 Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
108. AGI-Cypré Property 40 Ltd (commencement of operation 2020)	*
109. ABC RE RES Ammochostos Ltd (commencement of operation 2020)	*
110. ABC RE RES Paphos Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
111. Sapava Ltd (commencement of operation 2020)	*
112. AGI-Cypré Property 46 Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
113. AGI-Cypré Property 47 Ltd (commencement of operation 2020)	*
114. AGI-Cypré Property 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-Cypré COM Nicosia Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
118. AGI-Cypré Property 49 Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
119. AGI-Cypré Property 50 Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
120. AGI-Cypré COM Larnaca Ltd (commencement of operation 2020 - the company was transferred on 16.06.2023)	*
121. Acarta Construct Srl	2014
122. AGI-Cypré Property 51 Ltd (commencement of operation 2021 - the company was transferred on 16.06.2023)	*
123. AGI-Cypré Property 52 Ltd (commencement of operation 2021)	*

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

Name	Year
124. AGI-Cypre Property 53 Ltd (commencement of operation 2021 - the company was transferred on 16.06.2023)	*
125. Alpha Credit Properties Ltd (commencement of operation 2021 - the company was transferred on 16.06.2023)	*
126. AGI-Cypre Property 54 Ltd (commencement of operation 2021 - the company was transferred on 16.06.2023)	*
127. AGI-Cypre Property 55 Ltd (commencement of operation 2021 - the company was transferred on 16.06.2023)	*
128. Engromest (commencement of operation 2021)	*
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. Athens Urban Cetres I S.M.S.A. (commencement of operation 2022)	*
136. 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 (the company was dissolved on 30.12.2022)	****
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)	2020
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 - the company was transferred on 16.06.2023)	*
34. AGI - BRE Bistrice EOOD	*
35. AGI - BRE Vasil Levski EOOD	*
36. AGI - BRE Ekzarh Yosif EOOD	*

* 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.

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)	*

In December 2022, the European Council adopted the EU Directive 2022/2523 for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another, in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules. As at the date of approval of the interim financial statements, none of the jurisdictions where the Group operates have enacted legislation to incorporate these tax changes into domestic law. Therefore, the Group is unable to determine the potential effect of any future changes to legislation. Alpha Services and Holdings is nonetheless taking every necessary action to assess the potential impact of those rules on the Group.

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:

	30.6.2023	31.12.2022
Letters of credit	40,902	45,960
Letters of guarantee and other guarantees	5,005,016	4,605,197
Undrawn loan commitments	5,270,551	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 the caption of Balance Sheet "Provisions". Expected credit losses of the aforementioned exposures as of 30.6.2023 amounts to € 39,700 (31.12.2022: € 40,783).

Alpha Bank S.A. has also committed to contribute to the share capital of the joint venture Alpha TANEO AKES up to the amount of € 49 (31.12.2022: € 19).

* 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.

d. Pledged assets

Pledged assets, as at 30.6.2023 and 31.12.2022 are analyzed as follows:

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

As at 30.6.2023 Cash and balances with Central Banks of € 262,487 (31.12.2022: € 237,210) relates to the Group's obligation to maintain deposits in Central Banks according to percentages determined by the respective country. The amount of reserved funds that Alpha Bank S.A. has to maintain to the Bank of Greece on average for the period from 21.6.2023 to 1.8.2023, amounts to € 456,463 (31.12.2022: € 464,867).

- **Due from Banks:**

- i. Placements amounting to € 196,778 (31.12.2022: € 204,622) relate to guarantees provided, mainly, on behalf of the Greek Government.
- ii. Placements amounting to € 316,642 (31.12.2022: € 351,764) have been provided as guarantee for derivative and other repurchase agreements (repos).
- iii. Placements amounting to € 216,205 (31.12.2022: € 266,060) have been provided for Letter of Credit or Guarantee Letters that the Bank issue for facilitating customer imports.
- iv. Placements amounting to € 29,702 (31.12.2022: € 24,496) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2023 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.
- v. Placements amounting to € 50,552 (31.12.2022: € 22,935) have been used as collateral for the issuance of bonds with nominal value of € 2,400,000 (31.12.2022: € 2,001,000) held by the Bank, as mentioned under "Loans and advances to customers".

- **Loans and advances to customers:**

- i. Loans of € 5,448,549 (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 € 993,833 (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 € 34,216 (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 30.6.2023 amounts to € 27,486 (31.12.2022: € 31,925).
- iv. An amount of nominal value € 403 (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 € 2,858,288 (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: € 2,001,000). Of this amount € 2,240,000 (31.12.2022: € 2,001,000) has been pledged to Central Banks for liquidity purpose and € 160,000 (31.12.2022: € 0) has been pledged as collateral in repo transactions.
- vi. Galaxy senior bonds with a carrying amount € 301,728 (31.12.2022: € 0), which are recognized in loans at amortized cost, have been pledged as collateral in repo transactions.

- **Investments securities:**

- i. Greek Government Bonds with a carrying amount of € 99,124 (31.12.2022: € 5,442,303) have been pledged as collateral to the European Central Bank for liquidity purposes.
- ii. Greek Treasury Bills with a carrying amount of € 0 (31.12.2022: € 259,477), have been pledged as collateral to the European Central Bank for liquidity purposes.
- iii. Bonds issued by other governments with a carrying amount of € 741,561 (31.12.2022: € 3,916,931) have been pledged as a collateral to the European Central Bank for liquidity purposes.

- iv. Securities issued by the European Financial Stability Fund (EFSF) with a carrying amount of € 0 (31.12.2022: € 188,431), have been pledged to the European Central Bank for liquidity purposes.
- v. Greek Government Bonds with a carrying amount of € 314,788 (31.12.2022 € 33,604) have been pledged as a collateral in repo transactions.
- vi. Greek Treasury Bills with a carrying amount of € 394,225 (31.12.2022: € 396,126) have been pledged as collateral in the context of derivative transactions with the Greek State.
- vii. Greek Treasury Bills with a carrying amount of € 0 (31.12.2022: € 986) have been pledged as collateral in the context of derivative transactions with customers.
- viii. Greek Government Bonds with a carrying amount of € 2,286 (31.12.2022: € 0) have been pledged as collateral in the context of derivative transactions with customers.
- ix. Greek Treasury Bills with a carrying amount €398 (31.12.2022: € 1,097) have been pledged as collateral in repo transactions.
- x. Other government bonds with a carrying amount € 52,565 (31.12.2022: € 0) have been pledged as collateral in repo transactions.
- xi. Corporate bonds with a carrying amount € 264,690 (31.12.2022: € 2,762) have been pledged as collateral in repo transactions.

Additionally, the Group has obtained:

- i. The Group has also received Greek bonds of nominal value of € 4,300 (31.12.2022: € 6,000) and fair value of € 3,983 (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 €390,440 (31.12.2022 € 0) and a fair value of € 365,753 (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

Name	Country	Group's ownership interest %	
		30.6.2023	31.12.2022
Banks			
1 Alpha Bank S.A.	Greece	100.00	100.00
2 Alpha Bank London Ltd	United Kingdom	100.00	100.00
3 Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
4 Alpha Bank Romania S.A.	Romania	99.92	99.92
Financing companies			
1 Alpha Leasing S.A.	Greece	100.00	100.00
2 Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3 ABC Factors S.A.	Greece	100.00	100.00
Investment Banking			
1 Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2 Alpha Ventures S.A.	Greece	100.00	100.00
3 Alpha S.A. Ventures Capital Management - AKES	Greece	100.00	100.00
4 Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00
5 Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00
Asset Management			
1 Alpha Asset Management M.F.M.C.	Greece	100.00	100.00
2 ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
Insurance			
1 Alpha Insurance Agents S.A.	Greece	100.00	100.00
2 Alpha Insurance Brokers S.R.L.	Romania	100.00	100.00
3 Alphalife A.A.E.Z.	Greece	100.00	100.00
Real Estate and Hotel			
1 Alpha Astika Akinita S.A.	Greece	93.17	93.17
2 Alpha Real Estate Management and Investments S.A.	Greece	100.00	100.00
3 Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
4 Chardash Trading E.O.O.D.	Bulgaria	100.00	100.00
5 Alpha Real Estate Services S.R.L.	Romania	93.17	93.17

Name	Country	Group's ownership interest %		
		30.6.2023	31.12.2022	
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
19	AGI-Cypre Mazotos Ltd	Cyprus		100.00
20	Alpha Investment Property Livadias S.A.	Greece	100.00	100.00
21	Asmita Gardens S.R.L.	Romania	100.00	100.00
22	Cubic Center Development S.A.	Romania	100.00	100.00
23	Alpha Investment Property Neas Erythreas S.A.	Greece	100.00	100.00
24	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
25	Alpha Investment Property Spaton S.A.	Greece	100.00	100.00
26	Alpha Investment Property Kallitheas S.A.	Greece	100.00	100.00
27	Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
28	Alpha Investment Property Irakleiou S.A.	Greece	100.00	100.00
29	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
30	AGI-Cypre Property 4 Ltd	Cyprus		100.00
31	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
32	AGI-Cypre Property 6 Ltd	Cyprus		100.00
33	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
34	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
35	AGI-Cypre Property 9 Ltd	Cyprus		100.00
36	AGI-Cypre Property 12 Ltd	Cyprus		100.00
37	AGI-Cypre Property 13 Ltd	Cyprus		100.00
38	AGI-Cypre Property 14 Ltd	Cyprus		100.00
39	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
40	AGI-Cypre Property 16 Ltd	Cyprus		100.00
41	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
42	AGI-Cypre Property 18 Ltd	Cyprus		100.00
43	AGI-Cypre Property 19 Ltd	Cyprus		100.00
44	AGI-Cypre Property 20 Ltd	Cyprus		100.00
45	AGI-Cypre RES Pafos Ltd	Cyprus		100.00
46	AGI-Cypre P&F Nicosia Ltd	Cyprus		100.00
47	ABC RE P2 Ltd	Cyprus	100.00	100.00
48	ABC RE P3 Ltd	Cyprus	100.00	100.00
49	ABC RE L2 Ltd	Cyprus	100.00	100.00
50	AGI-Cypre RES Nicosia Ltd	Cyprus		100.00
51	AGI-Cypre P&F Limassol Ltd	Cyprus		100.00
52	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
53	AGI-Cypre Property 22 Ltd	Cyprus		100.00
54	AGI-Cypre Property 23 Ltd	Cyprus		100.00
55	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00
56	ABC RE L3 Ltd	Cyprus	100.00	100.00
57	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00
58	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00
59	AGI-Cypre Property 26 Ltd	Cyprus		100.00
60	ABC RE COM Pafos Ltd	Cyprus		100.00
61	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
62	AGI-Cypre P&F Pafos Ltd	Cyprus		100.00
63	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00
64	ABC RE L4 Ltd	Cyprus		100.00
65	ABC RE L5 Ltd	Cyprus	100.00	100.00
66	AGI-Cypre Property 28 Ltd	Cyprus		100.00
67	AGI-Cypre Property 29 Ltd	Cyprus		100.00
68	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00
69	AGI-Cypre COM Pafos Ltd	Cyprus		100.00

Name	Country	Group's ownership interest %		
		30.6.2023	31.12.2022	
70	AIP Industrial Assets Athens S.M.S.A.	Greece	100.00	100.00
71	AGI-Cypre Property 31 Ltd	Cyprus		100.00
72	AGI-Cypre Property 32 Ltd	Cyprus		100.00
73	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00
74	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00
75	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00
76	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00
77	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00
78	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00
79	AIP Industrial Assets Rog S.M.S.A	Greece	100.00	100.00
80	AIP Attica Residential Assets I S.M.S.A	Greece	100.00	100.00
81	AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100.00	100.00
82	AIP Cretan Residential Assets S.M.S.A	Greece	100.00	100.00
83	AIP Aegean Residential Assets S.M.S.A	Greece	100.00	100.00
84	AIP Ionian Residential Assets S.M.S.A	Greece	100.00	100.00
85	AIP Commercial Assets City Centres S.M.S.A	Greece	100.00	100.00
86	AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	100.00	100.00
87	AIP Commercial Assets Rog S.M.S.A.	Greece	100.00	100.00
88	AIP Attica Retail Assets I S.M.S.A.	Greece	100.00	100.00
89	AIP Attica Retail Assets III S.M.S.A.	Greece	100.00	100.00
90	AIP Attica Retail Assets II S.M.S.A.	Greece	100.00	100.00
91	AIP Retail Assets Rog S.M.S.A.	Greece	100.00	100.00
92	AIP Land II S.M.S.A	Greece	100.00	100.00
93	ABC RE P6 Ltd	Cyprus		100.00
94	AGI-Cypre Property 35 Ltd	Cyprus		100.00
95	AGI-Cypre P&F Larnaca Ltd	Cyprus		100.00
96	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
97	AGI-Cypre RES Ammochostos Ltd	Cyprus		100.00
98	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
99	AGI-Cypre RES Larnaca Ltd	Cyprus		100.00
100	ABC RE P7 Ltd	Cyprus		100.00
101	AGI-Cypre Property 42 Ltd	Cyprus		100.00
102	ABC RE P&F Larnaca Ltd	Cyprus		100.00
103	Krigeo Holdings Ltd	Cyprus	100.00	100.00
104	AGI-Cypre Property 43 Ltd	Cyprus		100.00
105	AGI-Cypre Property 44 Ltd	Cyprus		100.00
106	AGI-Cypre Property 45 Ltd	Cyprus		100.00
107	AGI-CYPRE PROPERTY 40 LTD	Cyprus	100.00	100.00
108	ABC RE RES Ammochostos Limited	Cyprus	100.00	100.00
109	ABC RE RES Paphos Limited	Cyprus		100.00
110	Sapava Limited	Cyprus	100.00	100.00
111	AGI-Cypre Property 46 Limited	Cyprus		100.00
112	AGI-Cypre Property 47 Limited	Cyprus	100.00	100.00
113	AGI-Cypre Property 48 Limited	Cyprus	100.00	100.00
114	Alpha Credit Property 1 Limited	Cyprus	100.00	100.00
115	Office Park I SRL	Romania	100.00	100.00
116	AGI-Cypre Com Nicosia Limited	Cyprus		100.00
117	AGI-Cypre Property 49 Limited	Cyprus		100.00
118	AGI-Cypre Property 50 Limited	Cyprus		100.00
119	AGI-Cypre Com Larnaca Limited	Cyprus		100.00
120	Acarta Construct SRL	Romania	100.00	100.00
121	AGI-Cypre Property 51 Limited	Cyprus		100.00
122	AGI-Cypre Property 52 Limited	Cyprus	100.00	100.00
123	AGI-Cypre Property 53 Limited	Cyprus		100.00
124	Alpha Credit Properties Limited	Cyprus		100.00
125	AGI-Cypre Property 55 Limited	Cyprus		100.00
126	AGI-Cypre Property 54 Limited	Cyprus		100.00
127	Engromest	Romania		
128	S.C. Carmel Residential Srl	Romania	100.00	100.00
129	AGI-Cypre Property 56 Limited	Cyprus	100.00	100.00
130	AIP Commercial Assets II S.M.S.A	Greece	100.00	100.00
131	AIP Attica Retail Assets IV S.M.S.A.	Greece	100.00	100.00
132	Startrek Real Estate M.S.A.	Greece	100.00	100.00
133	Nigrinus Limited	Greece	100.00	100.00

Name	Country	Group's ownership interest %	
		30.6.2023	31.12.2022
134 Skyline Properties M.S.A.	Greece	100.00	100.00
135 Athens Commercial Assets I	Greece	100.00	100.00
136 Athens Commercial Assets II	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	0.00	100.00
6 Katanalotika Plc	United Kingdom		
7 Epihiro Plc	United Kingdom		
8 Irida Plc	United Kingdom		
9 Pisti 2010-1 Plc	United Kingdom		
10 Alpha Shipping Finance Ltd	United Kingdom		
11 Alpha Quantum DAC	Ireland		
12 AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
13 AGI-RRE Hera Ltd	Cyprus	100.00	100.00
14 Alpha Holdings M.S.A.	Greece	100.00	100.00
15 AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
16 AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
17 AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
18 AGI-RRE Ares Ltd	Cyprus	100.00	100.00
19 AGI-RRE Artemis Ltd	Cyprus	100.00	100.00
20 AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00
21 AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
22 AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
23 AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
24 AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00
25 Zerelda Ltd	Cyprus	100.00	100.00
26 AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
27 AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
28 AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00
29 AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00
30 Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00
31 Alpha International Holdings M.S.A.	Greece	100.00	100.00
32 Gemini Core Securitisation Designated Activity Company	Ireland		
33 AIP Commercial Assets III .M.S.A.	Greece	100.00	
34 AGI-BRE Bistrica EOOD	Bulgaria	100.00	
35 AGI-BRE Vasil Levski EOOD	Bulgaria	100.00	
36 AGI-BRE Ekzarh Yosif EOOD	Bulgaria	100.00	
Other companies			
1 Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2 Alpha Trustees Ltd	Cyprus	100.00	100.00
3 Kafe Alpha 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 %	
		30.6.2023	31.12.2022
1 APE Commercial Property S.A.	Greece	72.20	72.20
2 APE Investment Property S.A.	Greece	71.08	71.08
3 Alpha TANEO KES	Greece	51.00	51.00
4 Rosequeens Properties Ltd	Cyprus	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 %	
		30.6.2023	31.12.2022
1 AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2 ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3 Banking Information Systems S.A.	Greece	23.77	23.77
4 Propindex AEDA	Greece	35.58	35.58
5 Olganos S.A.	Greece	30.44	30.44
6 Alpha Investment Property Elaiona S.A	Greece	50.00	50.00
7 Zero Energy Buildings Energy Services S.A.	Greece	43.87	43.87
8 Perigenis Commercial Assets S.A.	Greece	32.00	32.00
9 Cepal Holdings S.A.	Greece	20.00	20.00
10 Aurora SME I DAC	Ireland		
11 Alpha Compass DAC	Ireland		
12 Nexi Payments Hellas S.A.	Greece	9.99	9.99

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.

With respect to Joint Ventures the following are noted:

- The Bank has obtained bonds issued by the SPV IsideSpv Srl, which was established in order to serve the financing activities of corporates. Since the basic operations of the company is related with the issued bonds and the respective decisions are taken commonly with the other creditor, the Group exercises common control.
- 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).

With respect to Associates the following are noted:

- The Group's associates include the special purpose company Alpha Compass DAC through which the Bank in June 2023 made a synthetic securitization transaction of wholesale loans. While the activities and returns of the company are predetermined, the Bank reserves the right to make decisions on specific core activities that arise if the special purpose company suffers a credit event and/or if the collateral of the bond issued to the third party is downgraded. Therefore, the Bank exerts a significant influence on the special purpose company. As the Bank does not participate in its share capital and has no exposure to any of its equity instruments, the equity method is not applicable.
- It also includes the special purpose company Aurora SME I DAC through which the Bank in December 2021 made a synthetic securitization transaction of small and medium and large business loans. While the activities and returns of the company are predetermined, the Bank reserves the right to make decisions on specific core activities that arise if the special purpose company suffers a credit event and/or if the collateral of the bond issued to third parties is downgraded. Therefore, the Bank exerts a significant influence on the special purpose company. As the Bank does not participate in its share capital and has no exposure to any of its equity instruments, the equity method is not applicable.
- 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.

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 reflects 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 Assets based on a separate segment.

(Amounts in mn. Euro)

	1.1 – 30.6.2023						
	Retail	Wholesale	Wealth Management & Treasury	International Operations	Non Performing Assets	Other/Elimination Center	Group
Net interest income	299.2	289.3	111.0	125.0	38.3	1.0	863.7
Net fee and commission income	61.8	52.9	41.7	22.4	6.1	0.2	185.0
Other income	9.6	13.3	11.5	12.9	17.0	8.0	72.2
Total income	370.6	355.5	164.2	160.2	61.3	9.1	1.120,9
Of which income between operating segment	8.9	15.3	6.4	(0.9)	(11.1)	(18.6)	-
Total expenses	(203.2)	(71.9)	(46.8)	(94.0)	(22.4)	(24.9)	(463.2)
Impairment losses and provisions to cover credit risk and other related expenses	(32.7)	(9.5)	(0.1)	(0.1)	(149.4)	(0.1)	(191.9)
Impairment losses on other financial instruments	(0.3)		(9.7)	(0.1)	0.0	(0.1)	(10.2)
Provision for the compensation of the employee voluntary separation scheme	(28.9)	(4.2)	(3.7)			(1.9)	(38.8)
Profit/(losses) before income tax	105.5	269.9	103.9	66.1	(110.5)	(17.9)	417.0
Income tax							(114.5)
Profit/(losses) after income tax							302.6
Assets 30.6.2023	12,668.9	20,920.9	23,526.6	7,793.2	3,945.0	4,066.2	72,920.8
Liabilities 30.6.2023	33,717.0	8,556.0	15,110.0	7,161.0	465.0	916.0	65,925.0
Depreciation and Amortization	(41.8)	(12.4)	(8.3)	(10.3)	(6.3)	(3.2)	(82.3)
Investments in associates and joint ventures						99.1	99.1

Losses before income tax expense of the operating segment «Other / Elimination Center» amounting in total to € 17.92 mn. includes expenses from elimination between operating segments of € 0.06 mn. and expenses from other operations of € 17.86 mn. These unallocated amounts refer to results from operations that do not represent a separate operating segment.

(Amounts in mn. Euro)

	1.1 - 30.6.2022 as restated						
	Retail	Wholesale	Wealth Management & Treasury	International Operations	Non Performing Assets	Other/Elimination Center	Group
Net interest income	183.5	239.1	33.5	76.7	58.0	(9.2)	581.6
Net fee and commission income	63.5	73.9	40.8	21.0	4.8	0.3	204.3
Other income	163.3	152.2	88.0	9.9	(2.2)	22.1	433.4
Total income	410.2	465.2	162.3	107.6	60.7	13.2	1,219.3
Of which income between operating segment	10.5	9.9	6.6	(2.4)	(9.9)	(14.5)	-
Total expenses	(210.9)	(76.7)	(41.0)	(89.4)	(70.6)	(19.5)	(508.0)
Impairment losses and provisions to cover credit risk and other related expenses	(38.2)	(4.0)	(0.1)	6.7	(350.3)	0.2	(385.6)
Impairment losses on other financial instruments	0.4		5.8	(0.4)	(0.0)		5.8
Profit/(losses) before income tax from continued operations	161.6	384.5	127.1	24.5	(360.2)	(6.1)	331.4
Income tax							(99.9)
Profit/(losses) after income tax from continued operations							231.5
Profit/(losses) after income tax from discontinued operations				7.1			7.1
Profit/(losses) after income tax							238.6
Assets 31.12.2022	12,674.2	21,237.0	27,695.7	7,546.0	4,912.9	3,947.0	78,012.8
Liabilities 31.12.2022	32,860.7	8,719.6	21,675.7	7,023.4	1,092.0	375.2	71,746.5
Depreciation and Amortization	(38.7)	(18.5)	(3.4)	(3.3)	(10.7)	(4.6)	(79.2)
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 € 6.06 mn. includes income from elimination between operating segments of € 0.19 mn. and expenses from other operations of € 6.25 mn. These unallocated amounts refer to results from operations that do not represent a separate operating segment.

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 issued by Greek State:

Portfolio	30.6.2023		31.12.2022	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Securities measured at fair value through other comprehensive income	1,225,564	1,192,647	1,180,545	1,143,994
Securities measured at amortized cost	6,044,525	6,200,365	5,162,023	5,458,911
Trading	14,143	13,796	363	338
Total *	7,284,232	7,406,808	6,342,931	6,603,243

* Information regarding the pledging of the securities included in the tables above is provided in Note 21.

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

On balance sheet

	Carrying amount	
	30.6.2023	31.12.2022
Derivative financial instruments-assets	62,269	86,208
Derivative financial instruments-liabilities	(614,484)	(626,564)

The Group's exposure to loans granted to public sector entities/organizations as of 30.6.2023 amounted to € 24,188 (31.12.2022: € 27,292). As at 30.6.2023, the Group has recognized accumulated impairment for the above-mentioned loans amounted to € 595 (31.12.2022: € 771).

In addition, the balance of Group's loans that are guaranteed by the Greek State as of 30.6.2023 amounted to € 6,290,021 (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 S.A. The Group has recognized accumulated impairment for the above-mentioned loans amounted to € 42,692 (31.12.2022: € 45,375).

Off balance sheet exposure

	30.6.2023		31.12.2022	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Greek Government Bonds received as collateral for derivatives transactions	4,300	3,983	6,000	5,281
Greek Government Bonds received as collateral for funding purposes	255,530	247,029		

25. Financial instruments fair value disclosures

Fair value of financial instruments measured at amortized cost

	30.6.2023		31.12.2022 as restated	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial Assets				
Loans and advances to customers	38,223,358	38,004,186	37,124,769	38,250,630
Investment securities	12,095,980	13,107,222	9,973,427	11,336,249
Financial Liabilities				
Due to customers	51,637,466	51,794,774	50,614,790	50,758,831
Debt securities in issues and other borrowed funds	2,945,560	2,925,978	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 and advances to customers 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 considering 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 considering 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 deposits is estimated based on the interbank market yield curve the operational cost and the liquidity premium until their maturity.

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.

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

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

	30.6.2023			Total fair value
	Level 1	Level 2	Level 3	
Derivative financial assets	1,373	2,122,235		2,123,608
Trading securities				
- Bonds and Treasury bills	14,878			14,878
- Shares	19,456			19,456
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,810,871	37,318	385	1,848,574
- Shares	26,314		25,249	51,563
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			12,254	12,254
- Other variable yield securities	376,344	17,065		393,409
- Shares	7,424	36,763	10,736	54,923
Loans measured at fair value through profit or loss			180,892	180,892
Advances to customers measured at fair value through profit or loss			495,485	495,485
Derivative financial liabilities	587	2,234,761		2,235,348

	31.12.2022			Total fair value
	Level 1	Level 2	Level 3	
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
Advances to customers 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. The valuation methodology of debt securities is approved by the Asset Liability Committee.

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. 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 which are traded in active market are included in Level 1. Shares, the fair value of which is computational, are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data in the calculation of the fair value.

The fair value of non-listed shares, as well as shares not traded in an active market is determined either based on the Group's share on the issuer's equity or by the multiples valuation method or the estimations made by the Group regarding the future

profitability of the issuer considering 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 approved 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 consider, 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 considered 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:

	30.6.2023	31.12.2022
Category of counterparty		
Corporates	886	403
Governments	949	856
	30.6.2023	31.12.2022
Hierarchy of counterparty by credit quality		
Strong	873	364
Satisfactory	962	895

The table below presents the valuation methods used for the measurement of Level 3 fair value:

	30.6.2023			
	Total Fair Value	Fair Value	Valuation Method	Significant Non-observable Inputs
Bonds measured at fair value through other comprehensive income	385	385	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	25,249	25,249	Discounted cash flows / Multiples valuation)	Future profitability of the issuer, expected growth rate / Valuation indexes/ / WACC
Bonds measured at fair value through profit or loss	12,254	12,254	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	180,892	180,892	Discounted cash flows with interest being the underlying variable, considering the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Advances to customers measured at fair value through profit or loss	495,485	495,485	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

Advances to customers measured at fair value through profit or loss measured at fair value through profit or loss includes earn out and contingent considerations for which the methodology followed is described below.

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 Alpha Payment Services S.M.S.A. to Nexi S.p.A., the Bank reserves the right to repurchase in the fourth year after the completion of the transaction part of the shares that will correspond to a participation between 24% and 39% in the company for a fixed strike price.

According to the estimated figures of the company, the value of this option as of 30.6.2023 is zero.

The contingent consideration related to the sale of NPE portfolios is based on the estimated net recoveries of the underlying portfolio's under the base scenario of the Business Plan as agreed between the parties. The expected earn-out consideration, based on the above base case assumptions, have been further discounted to their present value based on their projected payment period.

	31.12.2022			
	Total Fair Value	Fair Value	Valuation Method	Significant Non-observable Inputs
Bonds measured at fair value through other comprehensive income	312	312	Based on issuer price / Cash flow discount with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	24,096	24,096	Discounted cash flows / Multiples valuation) / WACC	Future profitability of the issuer, expected growth / Valuation ratios / Average weighted cost of capital
Bonds measured at fair value through profit or loss	10,828	10,828	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread -Future Cashflows
Shares measured at fair value through profit or loss	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, considering the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Advances to customers 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.

Within the current reporting period bonds of a total amount of € 62,527 have been transferred from Level 2 to Level 1 due to the bid-ask spread which is inside the limit range set in order for a market to be classified as active.

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

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

	30.6.2023			
	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	76	1,540	9,363	(588)
- Interest	77	280	7,460	915
- Gains less losses on financial transactions		1,260	1,903	(1,503)
- Impairment losses	(1)			
Purchases / Disbursements / Initial Recognition	2,028		27,841	313,383
Total gain/(loss) recognized in Equity – OCI	(4)			
Total gain/(loss) recognized in Equity – (R/E)	(651)			
Repayments	(224)	(115)	(18,847)	
Sales / Derecognition		1	(151,658)	
Balance 30.6.2023	25,634	22,990	180,891	495,486
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 - 30.6.2023	76	1,540	8,929	(588)
- Interest	77	280	7,160	915
- Impairment losses	(1)			
- Gain less losses on financial transaction		1,260	1,769	(1,503)

	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		8,398	4,574	
- Interest		8,324	2,305	
- Gains less losses on financial transactions		74	2,269	
Total gain/(loss) recognized in Equity – (RE)	(246)			
Purchases / Disbursements / Initial Recognition	537	325	4,658	11,297
Sales / Derecognition		(733)	0	
Repayments	(448)	(8,690)	(7,970)	
Transfer in Level 3 from Level 2				
Transfer to assets held for sale			(55,095)	
Balance 30.6.2022	37,762	45,395	105,862	51,297
Changes for the period 1.7 - 31.12.2022				
Total gain or loss recognized in Income Statement		(676)	7,250	771
- Interest		(7,011)	8,210	771
- Gains less losses on financial transactions		6,335	(960)	
Total gain/(loss) recognized in Equity – (RE)	(10,759)			
Purchases / Disbursements / Initial Recognition	481	70,613	268,199	130,623
Sales / Derecognition	(486)	(92,226)		
Repayments	(2,901)	(1,542)	(67,120)	
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 - 30.6.2022		7,168	529	
- Interest		8,324	1,440	
- Gains less losses on financial transactions		(1,156)	(911)	

Within the comparative reporting period a security has been transferred from Level 2 to Level 3 due to lack of observable inputs in the market.

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 30.6.2023 is depicted below:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favorable variation	Unfavorable variation	Favorable variation	Favorable variation
Bonds measured at fair value through other comprehensive income	Issuer price	Average issuer price equal to 7%	Variation +/-10% in issuer price			20	(20)
Shares measured at fair value through other comprehensive income	Valuation indexes / WACC	Valuation P/BV 0.68, WACC +1%	Vatiation +/-10% in P/B and ±1% in WACC			440	(440)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 81% /Average credit spread equal to 950 bps	Variation +/-10% in issuer price, -/+10%	1,107	(1,082)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 12.86%	Decrease of the expected cash flows by 10% on loans individually assessed	3	(3)		
Advances to customers 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	-		
	Contingent consideration related to NPE portfolio sales	Weighed average cost of capital	+ / - 10% in WACC	3,514	(3,501)		
Total				20,505	(13,433)	460	(460)

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 information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favorable variation	Unfavorable variation	Favorable variation	Favorable variation
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 7.0%	Variation +/-10% in issuer price			20	(20)
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes / Weighted average cost of capital	Valuation index P/BV 0.48x, P/BV, WACC	Variation +/-10% in P/B. WACC ±1%			350	(380)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 76% Average credit spread equal to 1,722 bps	Variation +/-10% in issuer price, +/-10% n adjustment of estimated / Credit Risk	1,009	(986)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread, liquidity premium and operational risk equal to 41.27%	Decrease of the expected cash flows by 10% on loans individually assessed	1,161	(1,161)		
Shares at fair value through profit or loss	Future profitability of issuer, expected growth / Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-20%	2,100	(1,500)		
Advances to customers 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 for the current period, no substantial change results from the sensitivity analysis. It is also noted that there are no correlations between the unobservable data that significantly affect the fair value.

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

	30.6.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 30.6.2023					
Carrying amount (before allowance for expected credit losses)	1,619,053		69,961		1,689,014
Allowance for expected credit losses	(430)		(69,961)		(70,391)
Net carrying amount	1,618,623	-	-	-	1,618,623

	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 - 30.6.2022					
Net measurement of expected credit losses (a)					
Impairment losses on new receivables/ securities (b)	717				717
Change in credit risk parameters (c)	(202)				(202)
Impairment losses on receivables/ securities (a)+(b)+(c)	515	-	-	-	515
Derecognition of financial assets					
Foreign exchange and other movements	(20)				(20)
Balance 30.6.2022	701	-	69,961	-	70,661
Changes for the period 1.7 - 31.12.2022					
Net measurement of expected credit losses (a)					
Impairment losses on new receivables/ securities (b)	(242)				(242)
Change in credit risk parameters (c)	(246)				(246)
Impairment losses on receivables/ securities (a)+(b)+(c)	(488)	-	-	-	(488)
Derecognition of financial assets					
Foreign exchange and other movements	(3)				(3)
Balance 31.12.2022	210	-	69,961	-	70,171
Changes for the period 1.1 – 30.6.2023					
Net measurement of expected credit losses (a)					
Impairment losses on new receivables/ securities (b)	309				309
Change in credit risk parameters (c)	(92)				(92)
Impairment losses on receivables/ securities (a)+(b)+(c)	217	-	-	-	217
Derecognition of financial assets					
Foreign exchange and other movements	3				3
Balance 30.6.2023	430	-	69,961	-	70,391

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 also includes 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:

	30.6.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	5,289,453	1,939,177	1,195,122	774,738	9,198,490
Allowance for expected credit losses	(3,865)	(67,267)	(204,980)	(70,579)	(346,691)
Net Carrying Amount	5,285,588	1,871,910	990,142	704,159	8,851,799
CONSUMER					
Carrying amount (before allowance for expected credit losses)	732,999	275,942	302,381	240,847	1,552,169
Allowance for expected credit losses	(4,369)	(30,942)	(133,600)	(44,703)	(213,614)
Net Carrying Amount	728,630	245,000	168,781	196,144	1,338,555
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	745,668	105,571	52,333	5,082	908,654
Allowance for expected credit losses	(3,325)	(13,248)	(36,691)	(4,403)	(57,667)
Net Carrying Amount	742,343	92,323	15,642	679	850,987
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	795,792	709,662	484,036	196,329	2,185,819
Allowance for expected credit losses	(2,593)	(32,497)	(146,012)	(59,606)	(240,708)
Net Carrying Amount	793,199	677,165	338,024	136,723	1,945,111
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	7,563,912	3,030,352	2,033,872	1,216,996	13,845,132
Allowance for expected credit losses	(14,152)	(143,954)	(521,283)	(179,291)	(858,680)
Net Carrying Amount	7,549,760	2,886,398	1,512,589	1,037,705	12,986,452
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	23,164,575	1,281,901	308,382	157,913	24,912,771
Allowance for expected credit losses	(11,471)	(14,741)	(136,983)	(45,405)	(208,600)
Net Carrying Amount	23,153,104	1,267,160	171,399	112,508	24,704,171
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	30,728,487	4,312,253	2,342,254	1,374,909	38,757,903
Allowance for expected credit losses	(25,623)	(158,695)	(658,266)	(224,696)	(1,067,280)
Net Carrying Amount	30,702,864	4,153,558	1,683,988	1,150,213	37,690,623

	31.12.2022
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	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 PUBLIC 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 € 708,327 as at 30.6.2023 (31.12.2022: € 765,451) which are not credit impaired/non performing.

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

	30.6.2023														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2023	14,881	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 - 30.6.2023															
Transfers to Stage 1 from Stage 2 or 3	27,634	(25,861)	(1,773)		-	2,338	(2,315)	(23)		-	29,972	(28,176)	(1,796)		-
Transfers to Stage 2 from Stage 1 or 3	(2,851)	42,714	(39,863)		-	(626)	2,175	(1,549)		-	(3,477)	44,889	(41,412)		-
Transfers to Stage 3 from Stage 1 or 2	(83)	(20,906)	20,989		-	(22)	(679)	701		-	(105)	(21,585)	21,690		-
Net remeasurement of expected credit losses (a)	(24,864)	3,146	17,350	(3,756)	(8,124)	(3,416)	(1,068)	9,357	15,734	20,607	(28,280)	2,078	26,707	11,978	12,483
Impairment losses on new loans (b)	2,299			(99)	2,200	4,395			(1,019)	3,376	6,694			(1,118)	5,576
Change in risk parameters (c)	(2,136)	2,958	63,606	20,709	85,137	(5,022)	(5,551)	7,235	274	(3,064)	(7,158)	(2,593)	70,841	20,983	82,073
Impairment losses on loans (a)+(b)+(c)	(24,701)	6,104	80,956	16,854	79,213	(4,043)	(6,619)	16,592	14,989	20,919	(28,744)	(515)	97,548	31,843	100,132
Derecognition of loan	(1)	(8)	(1,035)	(1)	(1,045)	(128)	(9)	(383)		(520)	(129)	(17)	(1,418)	(1)	(1,565)
Write offs	(364)	(1,058)	(121,361)	(48,550)	(171,333)		(47)	(184)	(5)	(236)	(364)	(1,105)	(121,545)	(48,555)	(171,569)
Foreign exchange differences and other movements	(528)	160	521	158	311	(2,528)	3,229	(700)	945	946	(3,056)	3,389	(179)	1,103	1,257
Change in the present value of the impairment losses			(23)	188	165			627	134	761			604	322	926
Reclassification of allowance for expected credit losses from / (to) "Assets held for sale"	166	34	4,761	121	5,082					-	166	34	4,761	121	5,082
Balance 30.6.2023	14,152	143,954	521,283	179,291	858,680	11,470	14,741	136,983	45,405	208,599	25,623	158,695	658,266	224,696	1,067,280

	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 - 30.6.2022															
Transfers to Stage 1 from Stage 2 or 3	27,416	(25,989)	(1,427)		-	2,435	(2,154)	(281)		-	29,851	(28,143)	(1,708)		-
Transfers to Stage 2 from Stage 1 or 3	(3,604)	51,943	(48,339)		-	(2,947)	2,980	(33)		-	(6,551)	54,923	(48,372)		-
Transfers to Stage 3 from Stage 1 or 2	(302)	(40,216)	40,518		-	(4)	(1,028)	1,032		-	(306)	(41,244)	41,550		-
Net remeasurement of expected credit losses (a)	(24,536)	7,424	29,996	(1,676)	11,208	(2,098)	1,557	53,343		52,802	(26,634)	8,981	83,339	(1,676)	64,010
Impairment losses on new loans (b)	2,840			(99)	2,741	4,237				4,237	7,077			(99)	6,978
Change in risk parameters (c)	(49)	7,969	118,661	27,264	153,845	(12,205)	(2,911)	128,417	16,223	129,524	(12,254)	5,058	247,078	43,487	283,369
Impairment losses on loans (a)+(b)+(c)	(21,745)	15,393	148,657	25,489	167,794	(10,066)	(1,354)	181,760	16,223	186,563	(31,811)	14,039	330,417	41,712	354,357
Derecognition of loan	(1)	(172)	(186)		(359)	(113)	(168)		(8)	(289)	(114)	(340)	(186)	(8)	(648)
Write offs	(4)	(2,552)	(63,729)	(18,005)	(84,290)			(34,732)	(7,334)	(42,066)	(4)	(2,552)	(98,461)	(25,339)	(126,356)
Foreign exchange differences and other movements	(385)	189	(1,465)	47	(1,613)	246	(658)	1,184	76	848	(138)	(469)	(281)	123	(765)
Change in the present value of the impairment losses			(1,253)	176	(1,077)			5,979	1,038	7,017			4,726	1,214	5,940
Reclassification of allowance for expected credit losses from to "Assets her for sale"	(1)	(1,248)	(123,406)	(42,602)	(167,257)		(80)	(911,701)	(125,335)	(1,037,116)	(1)	(1,328)	(1,035,107)	(167,937)	(1,204,373)
Balance 30.6.2022	13,464	161,192	575,338	211,578	961,572	25,465	18,023	154,154	32,247	229,889	38,929	179,215	729,492	243,825	1,191,461
Changes for the period 1.7 - 31.12.2022															
Transfers to Stage 1 from Stage 2 or 3	30,482	(28,894)	(1,588)		-	5,921	(5,862)	(59)		-	36,403	(34,756)	(1,647)		-
Transfers to Stage 2 from Stage 1 or 3	(3,049)	36,001	(32,952)		-	(1,208)	3,209	(2,001)		-	(4,257)	39,210	(34,953)		-
Transfers to Stage 3 from Stage 1 or 2	(298)	(35,536)	35,834		-	(8)	(60)	68		-	(306)	(35,596)	35,902		-
Net remeasurement of expected credit losses (a)	(27,362)	9,684	24,074	(1,174)	5,222	(5,043)	699	(395)	(301)	(5,040)	(32,405)	10,383	23,679	(1,475)	182
Impairment losses on new loans (b)	2,943			(676)	2,267	6,514			(33)	6,481	9,457			(709)	8,748
Change in risk parameters (c)	(723)	854	85,008	31,089	116,228	(683)	(2,996)	(22,691)	523	(25,847)	(1,406)	(2,142)	62,317	31,612	90,381
Impairment losses on loans (a)+(b)+(c)	(25,142)	10,538	109,082	29,239	123,717	788	(2,297)	(23,086)	189	(24,406)	(24,354)	8,241	85,996	29,428	99,311
Derecognition of loan		(31)	(202)	(15)	(248)	(412)	(260)	(54)	(11)	(737)	(412)	(291)	(256)	(26)	(985)
Write offs	(30)	(1,064)	(110,146)	(31,322)	(142,562)			(10,290)	(9,852)	(20,142)	(30)	(1,064)	(120,436)	(41,174)	(162,704)
Foreign exchange differences and other movements	(544)	569	3,303	932	4,260	(14,066)	6,253	2,194	6,641	1,022	(14,611)	6,822	5,497	7,573	5,281
Change in the present value of the impairment losses			(691)	(76)	(767)			973	128	1,101			282	52	334
Reclassification of allowance for expected credit losses from to "Assets her for sale"			133	185	318			3		3			136	185	321
Balance 31.12.2022	14,882	142,775	578,111	210,521	946,289	16,480	19,006	121,902	29,342	186,730	31,362	161,781	700,013	239,863	1,133,019

The 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:

	30.6.2023				
	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 - 30.6.2023					
Transfers to Stage 1 from Stage 2 or 3	226	(223)	(3)		-
Transfers to Stage 2 from Stage 1 or 3	(217)	224	(7)		-
Transfers to Stage 3 from Stage 1 or 2		(75)	75		-
Net remeasurement of expected credit losses (a)	(932)	315	(197)		(814)
Impairment losses on new exposures (b)	3,193				3,193
Change in risk parameters (c)	(1,328)	(100)	(1,944)		(3,372)
Impairment losses (a) + (b) + (c)	933	215	(2,141)	-	(993)
Foreign exchange differences and other movements	(1,409)	55	1,264		(90)
Balance 30.6.2023	4,850	3,695	31,154	1	39,700

	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 - 30.6.2022					
Transfers to Stage 1 from Stage 2 or 3	1,358	(1,139)	(219)		-
Transfers to Stage 2 from Stage 1 or 3	(157)	778	(621)		-
Transfers to Stage 3 from Stage 1 or 2	(2)	(9)	11		-
Net remeasurement of expected credit losses (a)	(1,564)	(418)	45		(1,937)
Impairment losses on new exposures (b)	2,466				2,466
Change in risk parameters (c)	(317)	(364)	1,174	(1)	492
Impairment losses (a)+(b)+(c)	585	(782)	1,219	(1)	1,021
Foreign exchange differences and other movements	(480)	711	420	1	652
Balance 30.6.2022	4,552	2,774	37,030	1	44,357
Changes for the period 1.7 - 31.12.2022					
Transfers to Stage 1 from Stage 2 or 3	1,872	(1,665)	(207)		-
Transfers to Stage 2 from Stage 1 or 3	(162)	1,793	(1,631)		-
Transfers to Stage 3 from Stage 1 or 2	(1)	(2)	3		-
Net remeasurement of expected credit losses (a)	(798)	(2,727)	(568)		(4,093)
Impairment losses on new exposures (b)	7,533				7,533
Change in risk parameters (c)	(1,657)	1,776	(6,777)		(6,658)
Impairment losses (a)+(b)+(c)	5,078	(951)	(7,345)	-	(3,218)
Foreign exchange differences and other movements	(6,022)	1,550	4,116		(356)
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 € 1,146,043 as of 30.6.2023 (31.12.2022: € 1,214,602), taking into account the expected credit risk losses of loans which are measured at amortized cost that amount to € 1,067,281 (31.12.2022: € 1,133,019), the expected credit risk losses of letters of guarantee, credit guarantees and undisbursed loan commitments that amount to € 39,700 (31.12.2022: € 40,783) and expected credit risk losses for receivables from customers that amount to € 39,062 (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.

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 30.6.2023 additional Post Model Adjustment (PMA) provisions for non-performing retail loans allocated to Stage 3 totaling to € 132.0 mn. (31.12.2022: € 168.2mn.).

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 30.6.2023 are the following:

Downside scenario	2023	2024	2025	2026
Real GDP growth (% change)	1.1%	0.4%	0.4%	0.1%
Unemployment (% change)	11.6%	11.1%	10.5%	9.9%
Inflation (% change)	4.4%	3.8%	3.2%	2.8%
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%	2.4%	2.2%	1.6%
Unemployment (% change)	11.2%	10.2%	9.3%	8.6%
Inflation (% change)	4.1%	3.0%	2.4%	2.1%
RRE prices (% change)	7.2%	2.9%	1.6%	1.1%
CRE Price Index (% change)	3.4%	2.5%	2.7%	2.6%

Upside scenario	2023	2024	2025	2026
Real GDP growth (% change)	3.9%	4.4%	4.0%	3.4%
Unemployment (% change)	10.9%	9.4%	8.0%	7.3%
Inflation (% change)	3.8%	2.2%	1.7%	1.5%
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)	12%	13.3%	12.8%	12.8%
Inflation (% change)	6.2%	3.7%	3.2%	2.9%
RRE prices (% change)	4.6%	(0.1)%	(1.0)%	(1.1)%
CRE Price Index (% change)	2.4%	0.9%	0.6%	0.9%

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

Upside scenario	2023	2024	2025	2026
Real GDP growth (% change)	3.5%	4.1%	3.5%	3.0%
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 30.6.2023, is presented in the following tables:

CYPRUS	2023 - 2025		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	1.1%	2.8%	4.5%
Unemployment (% change)	7.6%	6.1%	4.6%
Inflation (% change)	3.8%	2.7%	1.5%
RRE prices (% change)	2.2%	3.7%	5.3%
CRE Price Index (% change)	0.4%	1.9%	3.4%

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 (% change)	3.6%	1.0%	2.3%
RRE prices (% change)	2.1%	6.0%	4.3%
CRE Price Index (% change)	1.9%	5.8%	3.9%

ROMANIA	2023 – 2025		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	2.0%	3.0%	3.9%
Unemployment (% change)	6.4%	5.9%	4.9%
Inflation (% change)	8.7%	6.7%	4.9%
RRE prices (% change)	3.4%	6.0%	8.0%
CRE Price Index (% change)	0.4%	6.7%	8.7%

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 for the Bank assigned to the baseline scenario remained 60%, while cumulative probability assigned to the downside and upside scenario remained 20% for each of the scenario. For Cyprus, the cumulative probability assigned to the baseline scenario remained 70% and 15% for downside scenario and upside scenario. For Romania, the cumulative probability assigned remained 50% for baseline scenario, 40% for downside scenario and 10% for upside scenario.

Should the downside scenario be weighted with 100% probability, expected credit losses would have been higher by € 77.8mn. as of 30.6.2023 (31.12.2022: € 87.5 mn.).

In the event of a 100% probability of upside scenario expected credit losses would have been lower as of 30.6.2023 by € 79.0mn. (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	
	30.6.2023	31.12.2022	30.6.2023	31.12.2022	30.6.2023	31.12.2022
Retail Exposures	63.8	69.6	(1.6)	(2.9)	(63.1)	(68.9)
Stage 1	3.8	3.7	(0.3)	(0.9)	(6.9)	(8.0)
Stage 2	34.9	36.7	(0.9)	(1.6)	(31.2)	(32.4)
Stage 3	25.1	29.3	(0.3)	(0.4)	(25.0)	(28.5)
Wholesale Exposures	14.0	17.9	(1.6)	(2.2)	(15.9)	(16.9)
Stage 1	4.6	4.6	(0.8)	(0.9)	(6.2)	(7.5)
Stage 2	6.0	10.3	(0.9)	(0.9)	(6.4)	(6.2)
Stage 3	3.2	3.0	0.0	(0.3)	(3.4)	(3.2)
Total	77.8	87.5	(3.2)	(5.1)	(79.0)	(85.8)

Furthermore, should the expected life of the revolving credit exposures classified in Stage 2 increase by one year, the Expected Credit Losses are expected to increase by € 4.3 mn. on 30.6.2023 (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:

	30.6.2023				Total
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	
Greek Government bonds					
Allowance for expected credit losses	(1,844)				(1,844)
Fair value	1,192,647				1,192,647
Other Government bonds					
Allowance for expected credit losses	(133)				(133)
Fair value	372,665				372,665
Other securities					
Allowance for expected credit losses	(1,096)	(75)	(2,128)		(3,299)
Fair value	281,020	1,857	385		283,262
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	(3,073)	(75)	(2,128)	-	(5,276)
Fair value	1,846,332	1,857	385	-	1,848,574

	31.12.2022				Total
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	
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 € 51,563 (31.12.2022: € 35,749) are also included.

	Allowance for expected credit losses				Total
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	
Balance 1.1.2022	20,406	2,099	-	-	22,505
Changes in period 1.1 - 30.6.2022					
Reclassification of the Bank portfolio	(15,234)	(1,817)			(17,051)
Transfer to Stage 2 from Stage 1 or 3	(10)	10			
Net measurement of expected credit losses (a)		376			376
Impairment losses on new receivables/securities (b)	1,047				1,047
Change in credit risk parameters (c)	(953)	(104)			(1,057)
Reclassification of the portfolio of the subsidiaries (d)	(576)				(576)
Impairment losses (a)+(b)+(c)+(d)	(482)	272	-	-	(210)
Derecognition of financial assets	(741)				(741)
Foreign exchange and other movements	(4)				(4)
Balance 30.6.2022	3,935	564	-	-	4,499
Changes in period 1.7 - 31.12.2022					
Transfer to Stage 1 from Stage 2 or 3	162	(162)			-
Transfer to Stage 2 from Stage 1 or 3	(16)	16			-
Transfer to Stage 3 from Stage 1 or 2		(745)	369		(376)
Net measurement of expected credit losses (a)	(1,196)	463	1,954		1,221
Impairment losses on new receivables/securities (b)	2,342	104			2,446
Change in credit risk parameters (c)	(312)	(150)	(30)		(492)
Reclassification of the portfolio of the subsidiaries (d)	(998)				(998)
Impairment losses (a)+(b)+(c)+(d)	(164)	417	1,924	-	2,177
Derecognition of financial assets	(988)		(201)		(1,189)
Foreign exchange and other movements	3	(1)	36		38
Balance 31.12.2022	2,932	89	2,128	-	5,149
Changes in period 1.1 - 30.6.2023					
Net measurement of expected credit losses (a)					
Impairment losses on new receivables/securities (b)	1,001				1,001
Change in credit risk parameters (c)	53	(15)			38
Impairment losses (a)+(b)+(c)	1,054	(15)	-	-	1,039
Derecognition of financial assets	(909)				(909)
Foreign exchange and other movements	(4)	1			(3)
Balance 30.6.2023	3,073	75	2,128	-	5,276

In the expected credit losses in Stage 1 of the period an additional expense of € 20 (30.6.2022: € 54 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:

	30.6.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	6,217,593				6,217,593
Allowance for expected credit losses	(17,229)				(17,229)
Net Carrying Amount	6,200,364	-	-	-	6,200,364
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	3,857,903				3,857,903
Allowance for expected credit losses	(2,393)				(2,393)
Net Carrying Amount	3,855,510	-	-	-	3,855,510
Other securities					
Carrying amount (before allowance for expected credit losses)	3,057,889		6,720		3,064,609
Allowance for expected credit losses	(8,919)		(4,342)		(13,261)
Net Carrying Amount	3,048,970	-	2,378	-	3,051,348
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	13,133,385	-	6,720	-	13,140,105
Allowance for expected credit losses	(28,541)	-	(4,342)	-	(32,883)
Net Carrying Amount	13,104,844	-	2,378	-	13,107,222

	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

	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 - 30.6.2022					
Reclassification of the Bank's portfolio	15,234	1,817			17,051
Impairment losses on new receivables/securities (a)	2,291				2,291
Change in credit risk parameters (b)	(8,689)	(318)			(9,007)
Reclassification of the portfolio of the subsidiaries (c)	576				576
Impairment losses (a)+(b)+(c)	(5,822)	(318)	-	-	(6,140)
Derecognition of financial assets	(10)				(10)
Foreign exchange and other movements	17				17
Balance 30.6.2022	24,791	1,499	-	-	26,290
Changes for the period 1.7 - 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)	(2,294)				(2,294)
Impairment losses on new receivables/securities (b)	14,793	318			15,111
Change in credit risk parameters (c)	(13,326)	1,678			(11,648)
Reclassification of the portfolio of the subsidiaries (d)	998				998
Impairment losses (a)+(b)+(c)+(d)	171	1,996	-	-	2,167
Derecognition of financial assets	(355)				(355)
Foreign exchange and other movements	(16)				(16)
Balance 31.12.2022	24,594	3,492	-	-	28,086
Changes for the period 1.1 - 30.6.2023					
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)	3,811				3,811
Change in credit risk parameters (c)	394	(167)	412		639
Impairment losses (a)+(b)+(c)	4,205	(167)	4,850	-	8,888
Derecognition of financial assets	(247)				(247)
Amounts used for write off			(3,833)		(3,833)
Foreign exchange and other movements	(11)	(1)	1		(11)
Balance 30.6.2023	28,541	-	4,342	-	32,883

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 above regulatory framework is followed. In addition:

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively.
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:
 - The Capital conservation buffer stands at 2.5%.
 - the following capital buffers set by the Bank of Greece through its Executive Committee Acts:
 - countercyclical capital buffer, equal to "zero percent" (0%) for the H1 2023.
 - other Systemically Important Institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2023. For 2023, the O-SII buffer stands at 1.00%.

These limits should be met on a consolidated basis.

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

	30.6.2023	31.12.2022
Common Equity Tier I Ratio	13.5%	13.2%
Tier I Ratio	14.7%	13.2%
Total Capital Adequacy Ratio*	17.8%	16.2%

The above capital ratios include period profits post a provision for dividend payout according to the dividend policy. Excluding the provision for dividend at H1 2023, capital ratios increase by c. 20bps and the Total Capital ratio would stand at 18.0%.

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 14.58% (OCR includes for Q2 2023 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.08% which mainly derives from the contribution of subsidiaries).

The OCR consists of the minimum limit of the total Capital adequacy Ratio (8%), in accordance with art. 92(1) of the CRR, the additional regulatory requirements of Pillar2 (P2R) in accordance with article 16(2) (a) of the Council Regulation EU 1024/2013 (3%), as well as the combined buffers' requirements (e.g. CCB, OSII, CCyB), in accordance with Article 128 (6) of Directive 2013/36/EU. The minimum rate should be kept on an on-going basis, considering the CRR/CRD Transitional Provisions.

* Supervisory disclosures regarding capital adequacy and risk management in accordance with Regulation 575/2013 (Pillar III) will be published on the Bank's website.

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. 19.94% 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 30 June 2023, Group’s MREL ratio stood at 24.34%. The ratio includes the profit of the financial reporting period that ended on 30 June 2023 post a provision for dividend payout. Excluding the provision for dividend, the MREL ratio increases by c. 20 bps and stands at 24.54%. 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. Credit limits provided are in line with the credit and pricing policy of the Group.

a. The outstanding balances of the Group’s transactions with key management personnel, consisting of members of the Bank’s Board of Directors and the Executive Committee, their close family members and the entities controlled by them, as well as the results related to these transactions are as follows:

	30.6.2023	31.12.2022
Assets		
Loans and advances to customers	3,674	3,911
Liabilities		
Due to customers	6,338	5,058
Employee defined benefit obligations	223	213
Debt securities in issue and other borrowed funds	4,248	3,622
Total	10,809	8,893
Letters of guarantee and approved limits	119	382

	From 1 January to	
	30.6.2023	30.6.2022
Income		
Interest and similar income	89	20
Fee and commission income	2	
Other Income	1	
Total	92	20
Expenses		
Interest expense and similar charges	89	
Commission expense		
General administrative expenses		
Remuneration of Board members, salaries and wages	3,545	3,515
Total	3,634	3,515

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:

	30.6.2023	31.12.2022
Assets		
Loans and advances to customers	126,281	98,491
Other Assets	79,360	65,168
Total	205,641	163,659
Liabilities		
Due to customers	44,536	44,494
Other Liabilities	63,067	62,750
Total	107,603	107,244

	From 1 January to	
	30.6.2023	30.6.2022
Income		
Interest and similar income	5,748	2,097
Fee and commission income	8	4
Gains less losses on financial transaction	3,024	708
Other income	2,484	1,691
Total	11,264	4,500
Expenses		
General administrative expenses	21,838	1,416
Other expenses	12,661	7,662
Total	34,499	9,078

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

	30.6.2023	31.12.2022
Assets		
Loans and advances to customers	58,395	58,692
Other Assets	274	175
Total	58,669	58,867
Liabilities		
Due to customers	9,180	7,143
Total	9,180	7,143

	From 1 January to	
	30.6.2023	30.6.2022
Income		
Interest and similar income	1,862	1
Other income	82	182
Gains less losses on financial transaction		1,313
Total	1,944	1,496
Expenses		
Gains less losses on financial transaction	3,966	
Total	3,966	-

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	
	30.6.2023	30.6.2022
Income		
Fee and commission income	4	3

e. TEA Group Alpha Services and Holdings, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Services and Holdings, with a salaried mandate relationship or with a dependent work relationship of indefinite duration.

More specifically subsidiary companies participating in the fund which aims to provide additional insurance protection, beyond that main and auxiliary social insurance are : ABC Factors S.A., Alpha Asset Management A.E.D.A.K, Alpha Bank S.A., Alpha Finance A.E.P.E.Y., Alpha Leasing S.A., Alpha Astika Akinita S.A., Alpha Services and Holdings S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z..

The results related to the transactions with TEA are as follows:

	From 1 January to	
	30.6.2023	30.6.2022
Expenses		
Staff cost and expenses	2,414	

29. Assets held for sale

	30.6.2023	31.12.2022
Non-performing loans and assets portfolio in Cyprus - Sky project	31,469	661,066
Non-performing loans	143,784	381,691
Skyline Project	406,803	394,359
APE Investment Property S.A.	42,300	42,300
Investment Property of Alpha Leasing S.A.	5,788	15,351
Startrek Project	7,859	7,859
Other real estate properties	899	801
AGI-BRE Participations 4 EOOD		12,354
Pernik Logistics Park EOOD		734
Total	638,903	1,516,514

Liabilities related to assets classified as held for sale

	30.6.2023	31.12.2022
Other Liabilities –Sky project		1,223
Other Liabilities	612	9,438
Total	612	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 values 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. In April 2023 the parties 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 well.

On 16.6.2023, the shares of the Group Company Sky CAC Ltd, that held the portfolio, were transferred to an affiliate of Cerberus Capital Management L.P., resulting in the completion of the project. The Group received an upfront consideration of € 348,819 and recognized deferred consideration of € 202,920. As a result, in the first half of 2023 additional losses were recognized of € 5,214 in "Other expenses" in relation to real estate assets, € 45,555 as an additional impairment loss relevant to the loan portfolio and a gain of € 8,245 in Gains less losses on financial transactions.

In addition, loans with net book value of € 31,469 were not included in the above conclusion of the transaction due to their operational and business peculiarities. The parties remain committed to finding a way to transfer the loans to the investor at the earliest possible and thus the assets have remained classified as held for sale.

The above loans portfolio is included in the operating segment "Non – Performing Assets" of note 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 (tranches A and B) with respective binding offers received.

On 25.5.2023, the Group completed the disposal of tranches A and B, with total net book value of € 225,735. The Group received an upfront payment of € 91,112 less transaction costs and provisions for future claims of € 33,872 and recognized deferred consideration of € 167,221 (of which € 158,093 is conditional earn out based on the performance of the portfolio), resulting to a loss of € 1,274, recognised in Gains less losses on derecognition of financial assets measured at amortised cost.

A portfolio of loans with net book value as at 30.6.2023 of € 11,750 (Hermes tail) was not part of the above sale transaction due to their operational and business peculiarities. The Group and the investor are examining ways for completing their transfer by the end of 2023. For this reason, they have remained classified as assets held for sale.

The aforementioned loan portfolio is included in "Non-Performing Assets" segment for operating segment disclosure purposes (note 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 as a result the Group classified the loan portfolio as "Assets Held for Sale" on 30.6.2022. The transaction will be completed once the Group proceeds with the corporate transformation of Alpha Leasing which will be structured in a way that takes advantage of the provisions of the newly reformed demerger laws and will be subject to regulatory approvals. Furthermore, there is a lengthy legalization process in order for the properties to be ready to be transferred to the investor, upon the request of the investor. For these reasons, the transaction will take longer to be completed, however the parties remain committed to the sale and an updated binding offer (which is not materially different from the initial offer) has been received from the investor in July 2023. As a result the assets have remained classified as Held for

Sale and the transaction is expected to be completed in the second semester of 2024. The carrying amount of the portfolio as at 30.6.2023 was € 55,854 (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. As a result of the above, the Group classified this loan portfolio as “Assets Held for sale” on 30.6.2022. Binding offers were submitted by the investors in December 2022, and in April 2023 a preferred investor was selected following an ExCo decision. A binding agreement with the investor is expected to be signed in the third quarter of 2023 and then proceed with the final credit rating assessment of the senior notes to be issued in order to request the approval of the transaction by the regulator. Once the above are finalized, the government is expected to issue its decision for the state guarantee it will provide for the senior notes. The sale transaction is expected to be completed within 2023. The carrying amount of the loan portfolio as at 30.6.2023 was € 58,100 (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 30.6.2023, the Bank continues to classify 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 Group 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 € 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 transaction is expected to be completed within 2023.

The carrying amount of the held for sale disposal group of the Group as of 30.6.2023 amounts to € 406,803. Upon valuation at the lower of the carrying amount and the fair value less cost to sell a reversal of impairment of € 1,189 was recognized in “Other expenses” for the period to 30.6.2023. The measurement of the fair value was based on the consideration that the Group expects to receive from the transfer of the aforementioned properties. The above real estate properties are included in the operating segment “Non-Performing Assets” of note 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 extend the long stop date for an additional six months. On January 2023, the Bank approved the prolongation of the transaction finalization. The transaction requires certain regulatory pre-requisites in order to be completed and hence the investor requested further extension up to 17 months for its conclusion. The company is included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 23).

Investment properties Alpha Leasing S.A.

This category includes investment properties of Alpha Leasing S.A. which meet the criteria to be classified as held for sale in accordance with IFRS 5. Within 2023 properties with book value € 2,243 were sold for a gain of € 95, whilst properties with net book value of € 7,320 were reclassified from assets held for sale to investment properties as they seized to meet the Held for sale criteria, in accordance with IFRS 5. The carrying amount of the properties as of 30.6.2023 amounts to € 5,788. It is noted that the aforementioned properties of Alpha Leasing are included in “Non-Performing Assets” segment for operating segment disclosure purposes (note 23).

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 30.6.2023 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”.

Other real estate properties

Other real estate properties classified as “Assets held for Sale” include assets with carrying amount of € 899 (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 30.6.2023, 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

	30.6.2023	31.12.2022
ASSETS		
Cash and balances with central banks	6,550,919	12,894,774
Due from banks	1,618,623	1,368,135
Trading securities	38,829	5,604
Derivative financial assets	2,123,608	2,142,196
Loans and advances to customers	38,700,006	38,746,852
Investment securities		
- Measured at fair value through other comprehensive income	1,424,199	1,323,254
- Measured at fair value through profit or loss	96,787	77,662
- Measured at amortized cost	13,020,216	11,309,210
Investments in associates and joint ventures	98,838	98,418
Investment property	266,885	244,903
Property, plant and equipment	534,473	529,183
Goodwill and other intangible assets	504,029	474,582
Deferred tax assets	5,097,519	5,210,746
Other assets	1,241,402	1,258,600
	71,316,333	75,684,119
Assets classified as held for sale	638,903	1,516,514
Total Assets	71,955,236	77,200,633
LIABILITIES		
Due to banks	7,351,905	14,345,052
Derivative financial liabilities	2,235,348	2,305,318
Due to customers	51,271,292	50,256,601
Debt securities in issue and other borrowed funds	2,953,588	2,948,647
Liabilities for current income tax and other taxes	30,023	17,910
Deferred tax liabilities	18,655	18,564
Employee defined benefit obligations	23,733	23,868
Other liabilities	1,000,441	906,504
Provisions	143,575	167,865
	65,028,560	70,990,329
Liabilities related to assets classified as held for sale	612	10,661
Total Liabilities	65,029,172	71,000,990
EQUITY		
Equity attributable to holders of the Company		
Share capital	4,678,199	4,678,199
Share premium	1,125,000	1,125,000
Special Reserve from Share Capital Decrease	245,640	519,800
Reserves	(192,907)	(209,994)
Additional Tier 1 Capital	400,000	
Retained earnings	651,682	68,268
	6,907,614	6,181,273
Non-controlling interests	18,450	18,370
Total Equity	6,926,064	6,199,643
Total Liabilities and Equity	71,955,236	77,200,633

Consolidated Income Statement

Comparative figures of 30.6.2022 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" and restatement between "Other income" and "Gain less losses on financial transactions". (note 32)

	30.6.2023	From 1 January to 30.6.2022 as restated
Interest and similar income	1,727,440	864,350
Interest and similar expense	(868,492)	(287,286)
Net interest income	858,948	577,064
Fee and commission income	220,456	254,692
Commission expenses	(33,126)	(51,831)
Net income from fees and commissions	187,330	202,861
Dividend income	1,524	684
Gain less losses on derecognition of financial assets measured at amortized cost	(819)	(2,333)
Gains less losses on financial transactions	42,792	374,204
Other income	27,550	14,314
Total other income	71,047	386,869
Total income	1,117,325	1,166,794
Staff costs	(191,762)	(184,089)
Expenses from separation schemes	(37,410)	(358)
General administrative expenses	(201,907)	(218,184)
Depreciation and amortization	(82,243)	(79,149)
Other expenses	17,992	(24,029)
Total expenses before impairment losses and provisions to cover credit risk	(495,330)	(505,809)
Impairment losses and provisions to cover credit risk	(201,730)	(379,567)
Share of profit/(loss) of associates and joint ventures	583	1,516
Profit/(loss) before income tax	420,848	282,934
Income tax	(115,488)	(100,910)
Net profit/(loss) from continuing operations for the period after income tax	305,360	182,024
Net profit/(loss) from discontinued operations for the period after income tax		7,131
Net profit/(loss) for the period after income tax	305,360	189,155
Net profit/(loss) attributable to:		
Equity holders of the Company	305,280	189,019
- from continuing operations	305,280	181,888
- from discontinued operations		7,131
Non-Controlling interests	80	136

Total Assets and Total Liabilities of Alpha Bank Group are lower than Total Assets and Total Liabilities of Alpha Services and Holdings Group, by €966 mn. and €895 mn., respectively. As a result, Total Equity of the Alpha Bank Group, amounting to €6,926 mn., is lower than the Total Equity of Alpha Services and Holdings Group, by €69.8 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 six month period ended 30.6.2023, amounted to €305 mn. and is higher by €2.8 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.

31. Corporate events relating to the Group structure

- On 23.1.2023, the sale of the Bank's subsidiary AGI Cypre Property 29 LTD was completed.
- On 16.2.2023 is the first trading day on the Athens Exchange of 700.783 new, common, registered, dematerialized shares of Alpha Services and Holdings S.A. derived from the recent increase of its share capital by the amount of Euro 203,22 due to the exercise of the Stock Options Rights by eighty four (84) Beneficiaries - Material Risk Takers (MRTs) of the Company and its Affiliated Companies, at an offer price of Euro 0,29 per share, pursuant to the resolution of the

Ordinary General Meeting of Shareholders dated July 31, 2020 and to the relevant resolutions of the Board of Directors of the Company dated December 30, 2020, December 16, 2021 and January 28, 2022.

- 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 Participations 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 Eppagematikon Akiniton III S.M.S.A., headquartered in Greece.
- On 30.03.2023 the Boards of "Alpha Services and Holdings" (Absorbing Entity) and "Alpha Insurance Agents Single Member S.A." (Absorbed Entity) decided the merger by way of absorption pursuant to L. 4601/2019, L. 4548/2018 art.16 par. 18 of L. 2515/1997, art. 54 of L. 4172/2013 and art. 61 of L. 4435/2016. For this reason the Merging companies prepared a Draft Merger Agreement that was submitted in the General Commercial Registry (GEMI) on 31.3.2023. The completion of the merge is expected within the third Quarter of 2023.
- On 31.3.2023 the Group's subsidiary, Sky CAC Ltd, proceeded to the sale of its subsidiary ABC RE P6 LTD.
- On 11.4.2023 the Bank's subsidiary Alpha Group Investments Ltd paid amount of € 1,000 in cash, as an advance against a future share capital increase of its subsidiary company, Skyline Real Estate SMSA.
- On 24.4.2023 the Bank participated in the share capital increase in cash of Attica Bank, for the amount of € 9,999.99.
- On 29.5.2023 the establishment of SPVs AGI-BRE BISTRICA EOOD, AGI-BRE VASIL LEVSKI EOOD and AGI-BRE EKZARH YOSIF EOOD, from the spin-off of SPV AGI-BRE PARTICIPATIONS 4 EOOD was completed.
- On 16.6.2023 the sale of a Cypriot NPEs portfolio of a total Gross Book Value and Real Estate properties of € 2,300,000 as at 31.12.2022 (Project Sky) to an affiliate of Cerberus Capital was completed, through the sale of Sky CAC Ltd, a subsidiary of Alpha International Holdings S.A.. In this context, on 31.5.2023 Alpha Bank participated in the share capital increase in cash of Alpha International Holdings Single Member S.A., for the amount of € 217,000 and on 13.6.2023 Alpha International Holdings Single Member S.A. proceeded subsequently in the share capital increase in cash of Sky CAC Ltd, for the amount of € 209,500. Moreover, on 16.6.2023, the sale of the 46 SPVs, AGI-Cypre MAZOTOS LTD, AGI-Cypre TOCHNI LTD, AGI-Cypre Property 4 LTD, AGI-Cypre Property 6 LTD, AGI-Cypre Property 9 LTD, AGI-Cypre Property 12 LTD, AGI-Cypre Property 13 LTD, AGI-Cypre Property 14 LTD, AGI-Cypre Property 16 LTD, AGI-Cypre Property 18 LTD, AGI-Cypre Property 19 LTD, AGI-Cypre Property 20 LTD, AGI-Cypre Property 22 LTD, AGI-Cypre Property 23 LTD, AGI-Cypre Property 26 LTD, AGI-Cypre Property 28 LTD, AGI-Cypre Property 31 LTD, AGI-Cypre Property 32 LTD, AGI-Cypre Property 35 LTD, AGI-Cypre Property 42 LTD, AGI-Cypre Property 43 LTD, AGI-Cypre Property 44 LTD, AGI-Cypre Property 45 LTD, AGI-Cypre Property 46 LTD, AGI-Cypre Property 49 LTD, AGI-Cypre Property 50 LTD, AGI-Cypre Property 51 LTD, AGI-Cypre Property 53 LTD, AGI-Cypre Property 54 LTD, AGI-Cypre Property 55 LTD, AGI-Cypre RES Pafos LTD, AGI-Cypre P&F Nicosia LTD, AGI-Cypre RES Nicosia LTD, AGI-Cypre P&F Limassol LTD, AGI-Cypre P&F Pafos LTD, AGI-Cypre COM Pafos LTD, AGI-Cypre COM Nicosia LTD, AGI-Cypre COM Larnaca LTD, AGI-Cypre P&F Larnaca LTD, AGI-Cypre RES Ammochostos LTD, AGI-Cypre RES Larnaca LTD, ALPHA Credit Properties LTD, ABC RE L4 LTD, ABC RE P&F Larnaca LTD, ABC RE P7 LTD, ABC RE RES Pafos LTD, ABC RE COM Pafos LTD, was completed for the amount of € 77,100. Finally, on 16.6.2023, Sky CAC Ltd proceeded with the sale of REOs for the amount of € 44,230.
- On 29.6.2023 the Bank's subsidiary Alpha Holdings S.M.S.A. participated in the share capital increase in cash of Alpha Leasing S.A., for the amount of € 15,029.

32. IFRS 17 adoption and restatement of financial statements

The new standard IFRS 17 was applied on 1.1.2023 retrospectively. The application of the new standard resulted in the following changes in the Group's balance sheet:

- Liabilities from insurance contracts are no longer presented in caption "Provisions"
- Liabilities from insurance contracts that are measured in accordance with IFRS 17 are presented in the new caption "Liabilities from insurance contracts".
- Liabilities from insurance contracts that fall within the scope of IFRS 9 are included in caption "Due to customers". The liabilities are measured at amortised cost using the effective interest rate method.
- Assets from reinsurance contracts are presented in the new caption "Reinsurance contract assets"
- Since all rights and obligations deriving from insurance contracts are recognized on a net basis, receivables from insurance contracts and deferred acquisition costs are no longer presented in "Other assets".

The following table presents the 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 € 15.6 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 € 11.1mn. (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		132,218	3,181	135,399
Debt securities in issue and other borrowed funds	2,593,003			2,593,003
Liabilities for current income tax and other taxes	59,584			59,584
Deferred tax liabilities	23,011		4,407	27,418
Employee defined benefit obligations	29,448			29,448
Other liabilities	888,030			888,030
Provisions	834,029	(672,437)		161,592
	66,668,792	(7,264)	(15,624)	66,645,904
Liabilities related to assets classified as held for sale	607,657			607,657
Total Liabilities	67,276,449	(7,264)	(15,624)	67,253,561
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)		15,624	(6,350,634)
	6,035,846	-	15,624	6,051,470
Non-controlling interests	29,432			29,432
Hybrid securities	14,229			14,229
Total Equity	6,079,507	-	15,624	6,095,131
Total Liabilities and Equity	73,355,956	(7,264)	-	73,348,692

Regarding the Income Statement, the application of the new standard resulted in the following changes:

- Results from insurance contracts are no longer included in caption “Other income”.
- For insurance contracts and reinsurance contracts included in scope of IFRS 17:
 - a) insurance revenue and insurance service expenses are presented separately in captions “insurance revenue” and “insurance expenses” respectively, whereas their total is presented in caption “Net Insurance income”.
 - b) insurance finance income or expenses are separately presented in caption “Finance income/(expense) from insurance contracts”.
 - For insurance contracts included in scope of IFRS 9, interest accreted based on the effective interest method is presented in caption “Interest expense and similar charges”, whereas changes in the carrying amount of the liability due to the re estimation of expected cash flows are presented in caption “Gains less losses on financial transactions”.

Furthermore 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” and items from “Other income” to “Gain less losses on financial transactions”. The above restatements will better present the nature of the expense according to the product related. As a result of the above changes, the restatements of Income Statement, Statement of Comprehensive Income, Balance Sheet, and Statement of Cash Flows of the comparative period is present below.

Consolidated Income Statement

	From 1 January to 30 June 2022			
	As published	IFRS 17 Restatement	Restatement	As restated
Interest and similar income	870,737			870,737
Interest expense and similar charges	(284,824)	(4,309)		(289,133)
Net interest income	585,913	(4,309)	-	581,604
<i>- of which: net interest income based on the effective interest rate</i>	<i>613,905</i>	<i>(4,309)</i>		<i>609,596</i>
Fee and commission income	255,814	(168)		255,646
Commission expense	(47,121)	234	(4,503)	(51,390)
Net fee and commission income	208,693	66	(4,503)	204,256
Insurance revenue		1,332		1,332
Insurance service expenses		(485)		(485)
Net Insurance income	-	847	-	847
Dividend income	755			755
Gains less losses on derecognition of financial assets measured at amortised cost	(2,343)			(2,343)
Gains less losses on financial transactions	405,726	(453)	(4,852)	400,421
Finance income/(expense) from insurance contracts		14,448		14,448
Other income	29,511	(16,621)	4,852	17,742
Staff costs	(185,151)	104		(185,047)
Expenses for separation schemes				
General administrative expenses	(224,931)	672	4,503	(219,756)
Depreciation and amortization	(79,178)	6		(79,172)
Other expenses	(24,027)			(24,027)
Profit/(loss) before impairment losses, provisions to cover credit risk and related expenses	714,968	(5,240)	-	709,728
Impairment losses, provisions to cover credit risk and related expenses	(379,840)			(379,840)
Share of profit/(loss) of associates and joint ventures	1,516			1,516
Profit/(loss) before income tax	336,644	(5,240)	-	331,404
Income tax	(101,086)	1,155		(99,931)
Net profit/(loss) from continuing operations for the period after income tax	235,558	(4,085)		231,473
Net profit/(loss) for the period after income tax from discontinued operations	7,131			7,131
Net profit/(loss) for the period	242,689	(4,085)	-	238,604
Net profit/(loss) attributable to:				
Equity holders of the Company	242,553	(4,085)	-	238,468
- from continuing operations	235,422	(4,085)		231,337
- from discontinued operations	7,131			7,131
Non-controlling interests	136			136

	From 1 April to 30 June 2022			
	As published	IFRS 17 Restatement	Restatement	As restated
Interest and similar income	445,589			445,589
Interest expense and similar charges	(142,898)	(2,155)		(145,053)
Net interest income	302,691	(2,155)	-	300,536
<i>- of which: net interest income based on the effective interest rate</i>	326,339	(2,155)		324,184
Fee and commission income	129,672	(56)		129,616
Commission expense	(28,964)	117	(2,354)	(31,201)
Net fee and commission income	100,708	61	(2,354)	98,415
Insurance revenue		526		526
Insurance service expenses		(21)		(21)
Net Insurance income	-	505	-	505
Dividend income	712			712
Gains less losses on derecognition of financial assets measured at amortised cost	(2,427)			(2,427)
Gains less losses on financial transactions	304,676	(677)	(4,852)	299,147
Finance income/(expense) from insurance contracts		8,091		8,091
Other income	13,011	(8,873)	4,852	8,990
Staff costs	(91,987)	32		(91,955)
Expenses for separation schemes				0
General administrative expenses	(111,900)	234	2,354	(109,312)
Depreciation and amortization	(38,902)	2		(38,900)
Other expenses	(23,932)	135		(23,797)
Profit/(loss) before impairment losses, provisions to cover credit risk and related expenses	452,650	(2,645)	-	450,005
Impairment losses, provisions to cover credit risk and related expenses	(279,303)	(8)		(279,311)
Share of profit/(loss) of associates and joint ventures	666			666
Profit/(loss) before income tax	174,013	(2,653)	-	171,360
Income tax	(60,015)	555		(59,460)
Net profit/(loss) from continuing operations for the period after income tax	113,998	(2,098)	-	111,900
Net profit/(loss) for the period after income tax from discontinued operations	3,327			3,327
Net profit/(loss) for the period	117,325	(2,098)	-	115,227
Net profit/(loss) attributable to:				
Equity holders of the Company	117,280	(2,098)	-	115,182
- from continuing operations	113,953	(2,098)		111,855
- from discontinued operations	3,327			3,327
Non-controlling interests	45			45

Consolidated Statement of Comprehensive income

	From 1 January to		
	30.6.2022 as published	IFRS 17 Restatement	30.6.2022 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	242,689	(4,085)	238,604
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	(162,011)		(162,011)
Net change in cash flow hedge reserve	(11,341)		(11,341)
Foreign currency translation net of investment hedges of foreign operations	(2,568)		(2,568)
Income tax	39,470		39,470
Items that may be reclassified subsequently to the Income Statement from continuing operations	(136,450)	-	(136,450)
Items that may be reclassified subsequently to the Income Statement from discontinued operations	(3,680)	-	(3,680)
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	(1,968)		(1,968)
Income tax	886		886
Items that will not be reclassified to the Income Statement from continuing operations	(1,051)	-	(1,051)
Other comprehensive income, after income tax, for the period	(141,181)		(141,181)
Total comprehensive income for the period	101,508	(4,085)	97,423
Total comprehensive income for the period attributable to:			
Equity holders of the Company	101,372	(4,085)	97,287
- from continuing operations	97,921	(4,085)	93,836
- from discontinued operations	3,451		3,451
Non controlling interests	136		136

	From 1 April to		
	30.6.2022 as published	IFRS 17 Restatement	30.6.2022 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	117,325	(2,098)	115,227
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	(75,036)		(75,036)
Net change in cash flow hedge reserve	(3,885)		(3,885)
Foreign currency translation net of investment hedges of foreign operations	(1,831)		(1,831)
Income tax	15,795		15,795
Items that may be reclassified subsequently to the Income Statement from continuing operations	(64,957)	-	(64,957)
Items that may be reclassified subsequently to the Income Statement from discontinued operations	(2,163)	-	(2,163)
Items that will not be reclassified to the Income Statement			
Remeasurement of defined benefit liability/ (asset)			
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	(3,704)		(3,704)
Income tax	1,184		1,184
Items that will not be reclassified to the Income Statement from continuing operations	(2,520)	-	(2,520)
Other comprehensive income, after income tax, for the period	(69,640)		(69,640)
Total comprehensive income for the period	47,685	(2,098)	45,587
Total comprehensive income for the period attributable to:			
Equity holders of the Company	47,640	(2,098)	45,542
- from continuing operations	46,476	(2,098)	44,378
- from discontinued operations	1,164		1,164
Non controlling interests	45		45

Consolidated Balance Sheet

	31.12.2022 as published	IFRS 17 Restatement	31.12.2022 as restated
ASSETS			
Cash and balances with central banks	12,894,774		12,894,774
Due from banks	1,368,135		1,368,135
Trading securities	4,261		4,261
Derivative financial assets	2,142,196		2,142,196
Loans and advances to customers	38,747,816	(304)	38,747,512
Reinsurance contracts assets		159	159
Investment securities			
- Measured at fair value through other comprehensive income	1,806,445		1,806,445
- Measured at amortized cost	11,336,249		11,336,249
- Measured at fair value through profit or loss	327,506		327,506
Investments in associates and joint ventures	98,665		98,665
Investment property	244,903		244,903
Property, plant and equipment	529,225		529,225
Goodwill and other intangible assets	474,683		474,683
Deferred tax assets	5,232,364	1,503	5,233,867
Other assets	1,294,955	(7,269)	1,287,686
	76,502,177	(5,911)	76,496,266
Assets classified as held for sale	1,516,514		1,516,514
Total Assets	78,018,691	(5,911)	78,012,780
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	512,907	50,758,831
Insurance contracts liabilities		247,054	247,054
Debt securities in issue and other borrowed funds	2,922,979		2,922,979
Liabilities for current income tax and other taxes	22,926	7	22,933
Deferred tax liabilities	23,487	(1,879)	21,608
Employee defined benefit obligations	23,881		23,881
Other liabilities	920,097	34	920,131
Provisions	921,111	(752,851)	168,260
	71,730,574	5,271	71,735,846
Liabilities related to assets classified as held for sale	10,661		10,661
Total Liabilities	71,741,235	5,271	71,746,507
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	(11,183)	285,728
Less: Treasury shares	(1,296)		(1,296)
	6,259,086	(11,183)	6,247,903
Non-controlling interests	18,370		18,370
Total Equity	6,277,456	(11,183)	6,266,273
Total Liabilities and Equity	78,018,691	(5,912)	78,012,780

Consolidated Statement of Cashflows

	From 1 January to		
	30.6.2022 as published	IFRS 17 Restatement	30.6.2022 as restated
Cash flows from continuing operating activities			
Profit/(loss) before income tax from continuing operations	336,644	(5,240)	331,404
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	49,637		49,637
Amortization, impairment, write-offs of intangible assets	43,707		43,707
Impairment losses on financial assets and other provisions	407,850	5,240	413,090
Gains less losses on derecognition of financial assets measured at amortised cost	2,343		2,343
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(220,205)		(220,205)
(Gains)/losses from investing activities	(228,441)		(228,441)
(Gains)/losses from financing activities	(50,153)		(50,153)
Share of (profit)/loss of associates and joint ventures	(1,516)		(1,516)
	339,866	-	339,866
Net (increase)/decrease in assets relating to continuing operating activities:			
Due from banks	556,039		556,039
Trading securities and derivative financial instruments	(10,896)		(10,896)
Loans and advances to customers	(1,621,309)		(1,621,309)
Other assets	(455,852)		(455,852)
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Due to banks	386,028		386,028
Due to customers	1,526,387	(13,028)	1,513,359
Liabilities from insurance contracts		(6,275)	(6,275)
Other liabilities	164,231	19,303	183,534
Net cash flows from continuing operating activities before income tax	884,491	-	884,494
Income tax paid	(47,067)		(47,067)
Net cash flows from continuing operating activities	837,427	-	837,427
Net cash flows from discontinued operating activities	(791)	-	(791)
Cash flows from continuing investing activities			
Proceeds from disposals of subsidiaries	161,020		161,020
Dividends received	755		755
Acquisitions of investment property, property, plant and equipment and intangible assets	(40,005)		(40,005)
Disposals of investment property, property, plant and equipment and intangible assets	4,210		4,210
Interest received from investment securities	139,073		139,073
Purchases of Greek Government Treasury Bills	(545,554)		(545,554)
Proceeds from disposal and redemption of Greek Government Treasury Bills	542,498		542,498
Purchases of investment securities (excluding Greek Government Treasury Bills)	(2,593,071)		(2,593,071)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	548,834		548,834
Net cash flows from continuing investing activities	(1,782,239)	-	(1,782,239)
Net cash flows from discontinued investing activities	17,574	-	17,574
Cash flows from continuing financing activities			
Share Capital Increase	429		429
Share Capital Increase expenses	(156)		(156)
Repayments of debt securities in issue and other borrowed funds	(2,345)		(2,345)
Interest paid on debt securities in issue and other borrowed funds	(69,265)		(69,265)
(Purchases), (Redemption)/ sales of hybrid securities	(14,299)		(14,299)
Payment of lease liabilities	(59,093)		(59,093)
Net cash flows from continuing financing activities	(144,729)	-	(144,729)
Net cash flows from discontinued financing activities	(10,081)	-	(10,081)
Effect of foreign exchange changes on cash and cash equivalents	987		987
Net increase/(decrease) in cash flows	(1,088,555)	-	(1,088,555)
Changes in cash equivalent from discontinued operations	6,702		6,702
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	11,780,545	-	11,780,545

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 finalized.

33. Discontinued 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 International 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, and therefore were characterized as "discontinued operations".

Consequently, the results related to the aforementioned items that were sold was presented in aggregate as results from discontinued operations in a separate line of the Income Statement and , Other Comprehensive Income.

	From 1 January to	From 1 April to
	30.6.2022	30.6.2022
Interest and similar income	8,878	4,342
Interest and similar expense	(1,403)	(705)
Net interest income	7,475	3,637
Fee and commission income	2,395	1,271
Commission expenses	(199)	(113)
Net income from fees and commissions	2,196	1,158
Gain less losses on financial transactions	233	1,438
Other income	262	118
Payroll and personnel costs	(2,743)	(1,332)
General administrative expenses	(3,790)	(4,272)
Depreciation	(1,490)	(705)
Other expenses	89	2
Profit/(loss) before impairment losses, provisions to cover credit risk and related expenses	2,233	45
Impairment losses, credit risk provisions and related expenses	(3,307)	(1,333)
Profit/(loss) before income tax	(1,074)	(1,290)
Income tax	(33)	(19)
Net earnings/(losses) after income tax	(1,107)	(1,309)
Valuation gain/(loss) after income tax	8,239	4,636
Net earnings/(losses) after income tax from discontinued operations	7,132	3,327
Net change in the reserve of bonds valued at fair value through the other comprehensive income	(5,063)	(4,210)
Foreign currency translation net of investment hedges of foreign operations	624	1,416
Income tax	759	632
Amounts reclassified to the Income Statement from discontinued operations	(3,680)	(2,162)
Net earnings/(losses) after income tax	3,452	1,165

34. Strategic plan

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

The Strategic Plan is focused on priority areas of enhancing profits, maintaining balance sheet resilience and capital generation and distribution, It builds upon successful implementation of transformation plan and plays to the unique strengths of Alpha Bank.

A resolute focus on improving profitability across all business units will elevate profits at the Group level, by growing earnings at an average annualized pace above 20% for the period up to 2025, Favorable dynamics around net interest income, further supported by macro tailwinds, will continue to drive revenues, while meticulous cost management will provide a buffer against inflationary pressures.

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

- a) Increase core revenues in retail banking, enhance productivity through automation and migrate core offering to digital channels, reducing Cost to Income ratio, aiming at RoCET1 of 23% by 2025
- b) adapt offering to attract a wider customer base across private banking and other selected clients while investing in technology to modernize service model,
- c) Reinforce position in wholesale lending and ensure adequate returns for capital while growing fees and continuing to refine operating model.
- d) Improve profitability in International by accelerating lending momentum through digital channels, capitalizing on strengths in payments and wealth to grow fees, transform operations and increase productivity,
- e) Continue to selectively grow lending book while maintaining strong levels of liquidity. The Bank intends to reach a Group NPE ratio of 4%, improving the coverage ratio to over 60% without impacting Cost of Risk and maintain a Loan-to-Deposit ratio below 80% across the duration of the plan,
- f) Scale-up sustainable finance strategy to meet full market potential and deliver on firm ESG commitments. Targeting €3bn in sustainable disbursements over the next three years to commit to the NetZero Banking Alliance, aiming to align our portfolio with the Paris Objectives. Incorporate ESG criteria in remuneration and risk-management framework and fully integrate sustainable finance strategy across business and operating model.

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

Profitability

- Significant business profitability improvement across Business units, and re-allocation of capital from NPA unit
- Revenues increase on the back of strong NII performance, largely attributed to NII growth driven by volume expansion and favorable rates.
- Cost management limiting inflation impact, and OpEx reduction through specific levers
- Revenue's boost and costs reduction to improve the Group's cost-income ratio reaching 40% in 2025

Balance sheet

- Liquid, diversified and resilient balance sheet (<80% LDR, c.85% of securities in high quality liquidity assets - HQLA)
- Structural NPE reduction (over €1bn) mainly through organic levers, lowering NPE ratio to c.4% and improving coverage to c.60%, while further de-escalating cost of risk
- Diversified, granular and sticky deposit base (c.70% of insured deposits) growing at c.3% per year and shifting towards c.50% of term deposits

Capital generation and distribution

- € 2.3bn of capital generation
- Resulting fully loaded capital ratios significantly higher than management target of 13%
- Restarting dividend distribution from 2023 profits, subject to regulatory approval

35. Events after the balance sheet date

- The Annual General Meeting of Shareholders held on 27.7.2023 decided, among other things, the following:
 - Not to distribute dividends to the Shareholders of the Company for the financial year 2022 in accordance with the applicable legal and regulatory framework
 - The netting-off of Retained Losses of the amount of € 775,982, subject to the prior permission of the ECB, by order of priority against the Statutory Reserve of € 747, the Special Reserve of article 31 of law 4548/2018 of € 296,424 and against the Share Premium of an amount of € 478,810.
 - The potential distribution to the Company's Shareholders of the intragroup Special Dividend Reserve of € 790,067 subject to all applicable laws and regulations
 - The establishment of a Share Buyback Program for acquisition by the Company of own existing common, registered dematerialized shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018, as per the terms and conditions described in the relevant recommendation of the Board of Directors, and the authorization of the Board of Directors of the Company to define at its discretion any other detail and to proceed with all necessary actions for the implementation of the Share Buyback Program. The implementation of the Program is subject to regulatory approvals.
- On 28.7.2023 the merger process by way of absorption of "Alpha Insurance Agents Single Member Societe Anonyme" by "Alpha Services And Holdings S.A." was completed. (note 31).
- On 28.7.2023 Alpha Services and Holding S.A. successfully concluded the EU – wide 2023 Stress Test. The Stress Test is conducted on static balance sheet approach under a baseline and an adverse macro scenario with a 3-year forecasting horizon (2023-2025). No hurdle rate or capital thresholds are applied for this exercise, but it is designed to be due as an important input in the Supervisory Evaluation Process (SREP).
- On 1.8.2023 the Group's subsidiary company Alpha Bank Cyprus Ltd. 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 cost of the initiative is estimated to be c. € 3 mn.

Athens, 8 August 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

Condensed Interim Financial Statements of Alpha Services and Holdings S.A. as at 30.6.2023

Condensed Interim Income Statement

(Amounts in thousands of Euro)

	Note	From 1 January to	
		30.6.2023	30.6.2022
Interest and similar income		26,727	27,742
Interest expense and similar charges		(24,513)	(25,271)
Net interest income based on the effective interest rate	2	2,214	2,471
Fee and commission income		13,965	13,008
Commission expense		(11,483)	(9,887)
Net fee and commission income	3	2,482	3,121
Gains/(losses) on derecognition of financial assets measured at amortised cost			(10)
Gains/(losses) on financial transactions	4		6,899
Other income		219	250
Staff costs		(416)	(507)
General administrative expenses	5	(5,784)	(1,740)
Depreciation and amortization		(22)	(22)
Profit/(loss) before impairment losses, provision to cover credit risk and related expenses		(1,307)	10,462
Impairment losses, provisions to cover credit risk and related expenses and other financial instruments	6	1,487	6,621
Profit/(loss) before income tax		180	17,083
Income tax	7	(185)	(4,641)
Net profit/(loss) for the period		(5)	12,442
Earnings/(losses) per share			
Basic (€ per share)	8	0.00	0.01
Diluted (€ per share)	8	0.00	0.01

The attached notes (pages 141 - 170) form an integral part of these interim financial statements.

Condensed Interim Statement of Comprehensive Income

(Amounts in thousands of Euro)

	Note	From 1 January to	
		30.6.2023	30.6.2022
Net profit/(loss) for the period recognized in the Income Statement		(5)	12,442
Other comprehensive income:			
Items that will not be reclassified to the Income Statement			
Gains/(losses) from equity securities measured at fair value through other comprehensive income	10	(74)	
Income Tax	7		
Items that will not be reclassified to the Income Statement		(74)	-
Other comprehensive income, after income tax		-	-
Total comprehensive income for the period		(79)	12,442

The attached notes (pages 141 - 170) form an integral part of these interim financial statements.

Condensed Interim Balance Sheet

(Amounts in thousands of Euro)

	Note	30.6.2023	31.12.2022
ASSETS			
Due from banks	9	16,852	7,648
Advances to customers		228	339
Investment securities			
- Measured at fair value through other comprehensive income	10		74
- Measured at amortised cost	10	984,609	1,007,242
Investments in subsidiaries	11	6,652,131	6,251,797
Property, plant and equipment		5	5
Goodwill and other intangible assets		308	329
Other assets		38,850	30,667
Total Assets		7,692,983	7,298,101
Liabilities			
Due to banks	12	10,049	
Debt securities in issue and other borrowed funds	13	1,004,595	1,028,924
Liabilities for current income tax and other taxes		260	15
Employee defined benefit obligations		19	16
Deferred tax liabilities		800	614
Other liabilities	14	27,782	13,945
Total Liabilities		1,043,505	1,043,514
EQUITY			
Share capital	15	681,183	680,980
Share premium	15	5,259,621	5,259,114
Special Reserve from Share Capital Decrease	15	296,424	296,424
Other Equity instruments	15	400,000	
Reserves		791,785	792,013
Retained Earnings	15	(779,535)	(773,944)
Total Equity		6,649,478	6,254,587
Total Liabilities and Equity		7,692,983	7,298,101

The attached notes (pages 141 - 170) form an integral part of these interim financial statements.

Condensed Interim Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Special Reserve from Share Capital Decrease	Reserves	Retained Earnings	Total
Balance 1.1.2022		703,794	5,257,622	6,104,890	423,244	(6,228,891)	6,260,659
Changes for the period 1.1 – 30.6.2022							
Profit/(loss) for the period, after income tax						12,442	12,442
Other comprehensive income after income tax							
Total comprehensive income for the period, after income tax		-	-	-	-	12,442	12,442
Valuation reserve of employee stock option program					696		696
Expenses for share capital increase						(157)	(157)
Share Capital Increase through options exercise		429	1,042		(1,122)	80	429
Balance 30.6.2022		704,223	5,258,664	6,104,890	422,818	(6,216,526)	6,274,069
Changes for the period 1.7 - 31.12.2022							
Profit/(loss) for the period, after income tax						2,505	2,505
Other comprehensive income for the year, after income tax						(40)	(40)
Total comprehensive income for the period after income tax		-	-	-	-	2,465	2,465
Valuation reserve of employee stock option program					1,318		1,318
Share Capital Increase through options exercise		231	450		(475)	25	231
Discrete monitoring of intragroup dividends in reserves					788,777	(787,777)	-
Offsetting of Retained Earnings with Reserves				(5,808,466)	(420,425)	6,228,891	-
Expenses for share capital increase						(22)	(22)
Share Capital decrease through distribution in kind		(23,474)					(23,474)
Balance 31.12.2022		680,980	5,259,114	296,424	792,013	(773,944)	6,254,587

The attached notes (pages 141 - 170) form an integral part of these interim financial statements.

Amounts in thousands of Euro)

	Note	Share capital	Share premium as restated	Special Reserve from Share Capital Decrease	Other Equity instruments	Reserves	Retained Earnings	Total
Balance 1.1.2023		680,980	5,259,114	296,424	-	792,013	(773,944)	6,254,587
Changes for the period 1.1 - 30.6.2023								
Profit/(loss) for the period, after income tax							(5)	(5)
Other comprehensive income after income tax							(74)	(74)
Total comprehensive income for the period, after income tax		-	-	-	-	-	(79)	(79)
Issuance of AT1 Capital Instrument	15				400,000			400,000
Valuation reserve of employee stock option program						334		334
Share Capital Increase through options exercise	15	203	507			(562)	55	203
Expenses for share capital increase							(17)	(17)
Expenses of AT1 issuance							(5,550)	(5,550)
Balance 30.6.2023		681,183	5,259,621	296,424	400,000	791,785	(779,535)	6,649,478

The attached notes (pages 141 - 170) form an integral part of these interim financial statements.

Condensed Interim Statement of Cash Flows

(Amounts in thousands of Euro)

	Note	From 1 January to	
		30.6.2023	30.6.2022
Cash flows from operating activities			
Profit/(loss) before income tax		180	17,083
Adjustments of profit/(loss) before income tax for:			
Depreciation/ impairment/ write-offs of property, plant and equipment		1	1
Amortization/ impairment/ write-offs of intangible assets		21	21
Impairment losses on financial assets and other provisions		(1,487)	(7,268)
Gains less losses on derecognition of financial assets measured at amortised cost			10
Fair value (gains)/losses on financial assets measured at fair value through profit or loss			(7,423)
Impairment of investments			290
(Gains)/losses from investing activities		(26,726)	(27,073)
(Gains)/losses from financing activities		24,513	25,199
Other Adjustments		(785)	(2,040)
		(4,283)	(1,200)
Net (increase)/decrease in assets relating to operating activities:			
Advances to customers		111	(609)
Other assets		(3,319)	864
Net increase/(decrease) in liabilities relating to operating activities:			
Other liabilities		13,186	1,747
Net cash flows from operating activities before tax		5,905	802
Income tax paid			(35,818)
Net cash flows from operating activities		5,905	(35,016)
Cash flows from investing activities			
Investment in subsidiaries		(400,000)	
Interest received from investment securities		47,413	47,132
Disposals/maturities of investment securities			69,653
Net cash flows from investing activities		(352,587)	116,785
Cash flows from financing activities			
Proceeds from loans		10,000	
Share capital increase		203	429
Expenses for share capital increase		(17)	(156)
Proceeds from issue of AT1		394,450	
Interest paid on debt securities and other borrowed funds		(48,750)	(48,839)
Repayments of debt securities in issue and other borrowed funds			(16,696)
Net cash flows from financing activities		355,886	(65,262)
Net increase/(decrease) in cash flows		9,204	16,507
Cash and cash equivalents at the beginning of the period		7,648	25,705
Cash and cash equivalents at the end of the period		16,852	42,212

The attached notes (pages 141 - 170) form an integral part of these interim financial statements.

Notes to the Condensed Interim Financial Statements

GENERAL INFORMATION

On April 16, 2021, the Hive – down was completed with the spin-off of the banking activity of Alpha Bank ("Demerged") and its contribution to a new banking company, which was registered in the General Commercial Register (G.E.M.I.) on the same day with the distinctive title of "Alpha Bank Societe Anonyme" ("Beneficiary"). In particular, Alpha Bank Societe Anonyme substituted as universal successor in the entire, in all the transferred Banking Business Sector (assets and liabilities), as set out in the transformation balance sheet of the transferred banking business sector dated June 30, 2020 and formed until 16.4.2021, the day where the spin off was completed.

The "Demerged" taking all the shares issued by Alpha Bank Societe Anonyme, became the Parent of the Bank and its subsidiaries (Bank's Group).

On 19.4.2021 the amendment of the Articles of Incorporation of the "Demerged" was approved, by virtue of the decision of the Ministry of Development and Investments number 45898/19.4.2021, and the banking license of the Demerged was revoked, while its corporate name changed to "Alpha Services and Holdings S.A.".

As a consequence of the above, it is noted that in the disclosures of the Financial Statements, "Alpha Bank" ("Demerged") and "Alpha Services and Holdings Societe Anonyme" will be referred as "the Company", while "Alpha Bank" after the hive down will be referred as "the Bank".

The main activities of the Company include the following:

- a. direct and indirect participation in domestic and / or foreign companies and enterprises that have been or will be established, of any kind and for any purpose;
- b. design, promotion and distribution of insurance products in the name and on behalf of one or more insurance companies in the capacity of insurance agent in accordance with applicable law,
- c. provision of accounting and tax support services to companies affiliated with the Company and to third parties, as well as elaboration of studies on strategic and financial management issues; and
- d. issuance of securities for raising regulatory funds, which are expected to take the form of debit / credit securities.

All Financial Stability Fund's rights were maintained after the completion of hive – down.

The Company's name and its distinctive title is "Alpha Services and Holdings Societe Anonyme". The Company's registered office is 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 223701000 (ex societe anonyme registration number 6066/06/B/86/05). The company's duration is until 2100 but may be extended by the General Meeting of Shareholders.

On 18.1.2022 the Company received the license from the European Central Bank, to operate as a Financial Holding Company.

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 June 30, 2023, consisted of:

CHAIRMAN (Non-Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)

Spyros N. Filaretos, General Manager - Chief Growth and Innovation Officer

NON-EXECUTIVE MEMBER

Efthimios O. Vidalis */****

INDEPENDENT NON-EXECUTIVE MEMBERS

Elli M. Andriopoulou */****

Aspasia F. Palimeri **/**

Dimitris K. Tsitsiragkos **/**

Jean L. Cheval */**

Carolyn Adele G. Dittmeier */****

Richard R. Gildea **/**

Elanor R. Hardwick **/****

Shahzad A. Shahbaz ****

NON-EXECUTIVE MEMBER

(in accordance with the requirements of Law 3864/2010)

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

SECRETARY

Eirini E. Tzanakaki

The Annual General Meeting of 27.7.2023 changed the composition of the Board of Directors as follows:

CHAIRMAN (Non-Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)

Spyros N. Filaretos, General Manager - Chief Growth and Innovation Officer

NON-EXECUTIVE MEMBER

Efthimios O. Vidalis */****

INDEPENDENT NON-EXECUTIVE MEMBERS

Elli M. Andriopoulou */****

Aspasia F. Palimeri **/**

Dimitris K. Tsitsiragkos **/**

Jean L. Cheval */**

Carolyn Adele G. Dittmeier */****

Diony C. Lebot **/****

Elanor R. Hardwick **/****

Panagiotis I.-K. Papazoglou */**

NON-EXECUTIVE MEMBER

(in accordance with the requirements of Law 3864/2010)

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

SECRETARY

Eirini E. Tzanakaki

* Member of the Audit Committee

** Member of the Risk Management Committee

*** Member of the Remuneration Committee

**** Member of Corporate Governance, Sustainability and Nominations Committee

The Board of Directors can set up the Executive Committee to which it delegates certain powers and responsibilities. The Executive Committee acts as a collective corporate body of the Company. The powers and authorities of the Committee are determined by way of a Chief Executive Officer Act, delegating powers and authorities to the Committee.

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.

The composition of the Executive Committee as of 30.6.2023 is as follows:

CHAIRMAN

Vassilios E. Psaltis, Chief Executive Officer

EXECUTIVE MEMBERS

Spyros N. Filaretos, General Manager - Chief Growth and Innovation Officer

Spyridon A. Andronikakis, General Manager - Chief Risk Officer (CRO)

Lazaros A. Papagaryfallou, General Manager - Chief Financial Officer (CFO)

Ioannis M. Emiris, General Manager - Wholesale Banking

Isidoros S. Passas, General Manager - Retail Banking

Nikolaos R. Chrisanthopoulos, General Manager - Chief of Corporate Center

Sergiu-Bogdan A. Oprescu, General Manager of International Network

Anastasia C. Sakellariou, General Manager - Chief Transformation Officer

Stefanos N. Mytilinaios, General Manager - Chief Operating Officer (COO)

Fragkiski G. Melissa, General Manager - Chief Human Resources Officer

Georgios V. Michalopoulos General Manager - Wealth Management & Treasury

There has been no change in the composition of the Executive Committee from 30.6.2023 until the publication date of the Condensed Interim Financial Statements.

The share of the Company "Alpha Services and Holdings Societe Anonyme is listed in the Athens Stock Exchange since 1925 and is constantly included among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as the MSCI Emerging Markets, MSCI Greece, FTSE All World and FTSE4Good Emerging Index.

Apart from the Greek listing, the share of the Company is traded over the counter in New York (ADRs).

Total ordinary shares in issue as at 30 June 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 semester 2023, the average daily volume of the share per session was € 12,404.

The present condensed Interim financial statements have been approved by the Board of Directors on 8 August 2023.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Company has prepared the condensed interim financial statements for the current period ended on 30.6.2023 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union. Interim financial statements should be read in conjunction with the annual financial statements of the Company for the year ended 31.12.2022.

The accounting policies applied by the Company in preparing the condensed interim financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2022, taking also into account IFRS 17 and the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2023, for which further analysis is provided in note 1.1.2.

The financial statements have been prepared on the historical cost basis. However, investment securities measured at fair value through other comprehensive income are measured at fair value.

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

1.1.1 Going concern

The interim financial statements as at 30.6.2023 have been prepared based on the going concern basis. It is noted that since the activity of the Company is directly related to the activity of Alpha Bank that is its subsidiary, the assessment of the going concern principle of the Company is directly related to the going concern of the Bank and the Group. For the assessment of going concern assumption, the Board of Directors considered current economic developments and made estimates for the shaping, 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:

Developments in the macroeconomic environment

The growth momentum during the first quarter of 2023 reflects the resilience of the Greek economy in the face of adverse external developments, following the war in Ukraine, the energy crisis and inflationary pressures. According to the latest data from ELSTAT (June 2023) the real GDP in the first quarter of 2023 increased by 2.1% on an annual basis, at a rate twice that of the Eurozone (1%) and one of the ten highest among the countries of European Union (EU-27). Economic growth came primarily from private consumption, which rose 2.9% in the first quarter of the year, contributing 2.1 percentage points to the annual GDP growth rate.

Investment registered an annual increase of 8.2% in the first quarter of 2023, maintaining its momentum and contributing to the change in GDP by 1.1 percentage points (pp). Regarding the analysis of investments by category, investments in housing and transport equipment increased at a strong rate, by 48.4% and 42% respectively, while investments in other non-residential constructions increased by 8.1% and other investments by 4.4%. The contribution of net exports was also positive (0.9 p.p.), with the annual increase in exports, and mainly goods, significantly exceeding the increase in imports. Specifically, exports of goods increased more strongly (10.6%) than the corresponding imports (3.2%), while exports of services increased milder (6.2%) than imports (12.7%). Also, public consumption had a positive contribution of 0.3 percentage points, which increased by 1.4% on an annual basis in the first quarter of the year, while, on the contrary, inventories had a negative contribution (-2.3 p.p. incl. statistical differences).

The Harmonized Index of Consumer Prices (HICP) increased by an average of 9.3% in 2022, primarily due to rising global energy prices - given that Greece is a net energy importer - supply chain disruptions and shortages in raw materials. In the first half of 2023, the growth rate of the index has slowed down, gradually to 2.8% in June from 7.3% in January. The annual average growth rate forecasts according to the European Commission (European Economic Forecast, Spring, May 2023), is 4.2% while according to the Ministry of Finance (Stability Programme, April 2023) and based on the latest estimates of the Bank of Greece (Monetary Policy, June 2023) is expected at 4.5% and 4.3% respectively.

GDP growth is also expected to slowdown in 2023 compared to 2022 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 (€ 7 billion) and the Public Investment Program (€ 8.3 billion) and the strong rise in Foreign Direct Investment (FDI), however, are estimated to maintain the rate of change of GDP in positive ground, in 2023. The European Commission (European Economic Forecast, Spring, May 2023) and the Organization for Economic Co-operation and Development (OECD Economic Outlook, June 2023) predict GDP growth of

2.4% and 2.2% respectively for 2023, while the Ministry of Finance (Stability Program, April 2023) of 2.3%. Finally, according to the Bank of Greece's Monetary Policy Report (June 2023), the Greek economy is projected to grow at a rate of 2.2% in 2023.

The main uncertainties are as follows:

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

-The sharp increase in interest rates in the last year and consequently the cost of borrowing for households and businesses, which might have delayed the implementation of investment plans.

-Furthermore, there are risks arising from the speed of absorption of the funds of the Recovery and Resilience fund and the implementation of the program, as well as possible delays in the implementation of reforms.

-Finally, as stated in the Monetary Policy Report of the Bank of Greece (June 2023), additional risks for the prospects of the Greek economy are: (a) the delay and/or reversal of the implementation of reforms, with a negative impact on the productivity and competitiveness of the Greek economy and (b) 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 phasing out 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.

In conclusion, despite the volatile economic environment, as defined, among others, by the continuation of the war, the maintenance of inflationary pressures and the sharp increase in interest rates by the main central banks, the Greek economy is expected to remain resilient, reaching an average GDP growth rate of 2.6% in 2023-2026, according to the Ministry of Finance (Stability Programme 2023).

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, March and June 2023, in the context of optimizing the Group's liquidity management, and having sufficient reserves, the Bank decided to prepay €8 billion in total of the European Central Bank's TLTRO-III program, following the relevant modification of its terms. In this context, the total financing from the European Central Bank on 30.6.2023 amounts to €5 billion. 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, issued in October and December 2022 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. Finally, in June 2023 the Bank proceeded with the issuance of a senior preferred bond of an amount of €500 million with a six-year term. 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 deposits increased by €1.2 billion. Term deposits increased by €3.5 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 30.6.2023, the Common Equity Tier I of the Group stands at 13.5%, while the Total Capital Adequacy Ratio at 17.8% significantly increased and well above capital requirements, mainly due to the strong profitability of the six-month period and the successful completion into the first half of 2023 of the scheduled transactions according to the Business Plan. These levels are significantly higher than the levels set by the European Central Bank. 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), the fact that Alpha Services and Holdings successfully concluded the EU-wide 2023 Stress Test, 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

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

- Enhancing digital services and focusing on high value activities in retail banking
- Reshaping the service model to increase market share in the Wealth Management sector
- Maintaining of the leadership position in Wholesale Banking
- Improving the profitability performance of the Group's international activities
- Maintaining balance sheet resilience
- Full adoption and utilization of ESG criteria as a catalyst for value creation

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

d) *Increase in profitability*

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

e) *Balance sheet resilience*

- Diversified and resilient balance sheet, with liquid assets
- Reduction (above €1 billion) of non-performing exposures, mainly through organic deleveraging, further reduction of the NPE ratio and improvement of the NPE coverage ratio as well as further de-escalation of the Credit Risk Cost
- Broad, well-diversified and resilient deposit base

f) *Creation and distribution of capital*

- Capital creation due to significant returns within 3 years
- Achieve a higher Common Equity Tier 1 Capital Ratio with full implementation of Basel III (FL CET1)
- Resumption of dividend payment from 2023 earnings, subject to regulatory approval

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 included in the update strategic plan up to 2025,

- the fact that any impact on the Group's financial result from inflation and increase in base rates is expected to be positive as it is estimated that the higher performance of operating income, as a result of the balance sheet structure, will exceed the expected increases in operating expenses,
- the expected positive growth 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 confirms its stability and resistance to external negative market factors based on:
 - the Bank's broad and well-diversified deposit base with private deposits accounting for 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) and the net stable funding ratio (NSFR) significantly increased and reached 176% and 127% respectively, mainly due to the increase of deposits, the repayment of TLTRO and the senior preferred issuance,
 - the maintenance of an investment portfolio, 86% of which consists of high-quality liquid assets and which, after the relevant interest rate risk hedges, presents a low repricing cycle,
 - the balanced interest rate risk profile on its banking book, responding successfully to interest rate shock scenarios (i.e. Economic Value of Equity/TIER I capital), with a balance sheet composition of predominantly floating rate loans against a low concentration, diversified deposit base,
 - as mentioned above, its strong capital adequacy and satisfactory liquidity,

the Board of Directors estimates that, at least for the next 12 months from the date of approval of the financial statements, the conditions for the application of the going concern principle for the preparation of its financial statements are met.

1.1.2 Adoption of new standards and of amendments to standards

The following are the new standards and the amendments to standards applied from 1.1.2023:

► **International Financial Reporting Standard 17 "Insurance Contracts" and Amendment to International Financial Reporting Standard 17 "Insurance Contracts"** (Regulation 2021/2036/19.11.2021).

On 18.5.2017 the International Accounting Standards Board issued IFRS 17 which replaces IFRS 4 "Insurance Contracts".

In contrast to IFRS 4, the new standard introduces a consistent methodology for the measurement of insurance contracts.

The key principles in IFRS 17 are the following:

An entity:

- identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder;
- separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
- divides the contracts into groups that it will recognise and measure;
- recognises and measures groups of insurance contracts at:
 - 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.

IFRS 17 does not apply to the financial statements of the Company.

► **Amendment to International Financial reporting Standard 17: “Insurance Contracts”**: Initial Application of IFRS 17 and IFRS 9 – Comparative information (Regulation 2022/1491/8.9.2022).

On 9.12.2021 the International Accounting Standards Board issued an amendment to IFRS 17 according to which entities are permitted on initial application of IFRS 17 to classify financial assets in the comparative period in a way that aligns with how the entity would classify them on IFRS 9 transition. The amendment specifies how this option is applied depending on whether the entity applies IFRS 9 for the first time at the same time as IFRS 17 or whether it has already applied it in a previous period.

The above amendment does not apply to the financial statements of the Company.

► **Amendment to the International Accounting Standard 1 “Presentation of Financial Statements”**: Disclosure of accounting policies (Regulation 2022/357/2.3.2022).

On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 1 with which it clarified that:

- An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of financial statements make.
- Accounting policy information that relates to immaterial transactions is immaterial and need not be disclosed. Accounting policy information may nevertheless be material because of the nature of the related transactions even if the amounts are immaterial. However, not all accounting policy information relating to material transactions and other events is itself material.
- Accounting policy information is material if users of an entity’s financial statements would need it to understand other material information in the financial statements.
- Accounting policy information that focuses on how an entity has applied an accounting policy is more useful to users of financial statements than standardized information or information that only summarizes the requirements of IFRSs.
- If an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The adoption of the above amendment had no impact on the financial statements of the Company.

► **Amendment to the International Accounting Standard 8 “Accounting Policies, Changes in Accounting Estimates and Errors”**: Definition of accounting estimates (Regulation 2022/357/2.3.2022).

On 12.2.2021 the International Accounting Standards Board issued an amendment to IAS 8 with which:

- Defined accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty.
- Clarified that an accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate. Developing accounting estimates involves the use of judgements and assumptions.
- An entity uses measurement techniques and inputs to develop an accounting estimate.

- An entity may need to change an accounting estimate. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error. A change in an input or a change in a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors. The adoption of the above amendment had no impact on the financial statements of the Company.

► **Amendment to International Accounting Standard 12 “Income Taxes”**: Deferred tax related to assets and liabilities arising from a single transaction (Regulation 2022/1392/11.8.2022)

On 7.5.2021 the International Accounting Standards Board issued an amendment to IAS 12 with which it narrowed the scope of the recognition exception according to which, in specific circumstances, entities are exempt from recognising deferred tax when they recognise assets or liabilities for the first time. The amendment clarifies that the exception no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The adoption of the above amendment had no impact on the financial statements of the Company.

In addition, the International Accounting Standards Board has issued the following standards and amendments to standards which have not yet been adopted by the European Union and which have not been early applied by the Company.

► **Amendment to International Financial Reporting Standard 10 “Consolidated Financial Statements” and to International Accounting Standard 28 “Investments in Associates and Joint Ventures”**: Sale or contribution of assets between an investor and its associate or joint venture.

Effective date: To be determined.

► **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 Company.

► **Amendment to International Financial Reporting Standard 16 “Leases”**: Lease liability in a sale and leaseback

Effective for annual periods beginning on or after 1.1.2024

The Company is examining the impact from the adoption of the above amendment on its financial statements.

► **Amendment to the International Accounting Standard 1 “Presentation of Financial Statements”**: Classification of liabilities as current or non-current

Effective for annual periods beginning on or after 1.1.2024

The above amendment will have no impact on the financial statements of the Company since in its balance sheet liabilities are not classified as current and non-current.

► **Amendment to the International Accounting Standard 1 “Presentation of Financial Statements”**: Non-current liabilities with covenants

Effective for annual periods beginning on or after 1.1.2024

The above amendment will have no impact on the financial statements of the Company since in its balance sheet liabilities are not classified as current and non-current.

► **Amendment to the International Accounting Standard 7 “Statement of Cash Flows” and Amendment to the International Financial Reporting Standards 7 “Financial Instruments: Disclosures”**: Supplier Finance Arrangements

Effective for annual periods beginning on or after 1.1.2024

On 25.5.2023, the International Accounting Standards Board amended IAS 7 and IFRS 7 for the purpose of providing disclosures regarding supplier finance arrangements. These are agreements that companies enter into with third party finance providers, who undertake to repay amounts the entities owe their suppliers. Then the entity will have to repay the third-party finance provider based on the terms of the agreement between them. The amendment of the IAS 7 required the provision of information regarding the terms of the agreements in question, the carrying amount of the relevant liability on the balance sheet, the non-cash changes in the liability balances, the amounts with which third party finance providers have already repaid the suppliers and the range of payment due dates Also, IFRS 7 was amended to include access to such agreements with third finance providers in the liquidity risk disclosures.

The Company is examining the impact from the adoption of the above amendments on its financial statements.

► **Amendment to the International Accounting Standard 12 “Income Taxes”**: International Tax Reform – Pillar Two Model Rules

Effective immediately and for annual periods beginning on or after 1.1.2023

On 23.5.2023, the International Accounting Standards Board issued an amendment to the IAS. 12 in order to provide guidance regarding the treatment of the provisions imposed through the Pillar Two Model Rules of the International Tax Reform. In particular, according to the amendment, an entity:

- Shall neither recognize nor disclose information regarding deferred tax assets and liabilities arising from Pillar Two income tax.
- It shall disclose that it has applied above exception.
- It shall disclose separately its current tax expense (income) related to Pillar Two income taxes.
- In periods in which Pillar Two legislation has been enacted (or substantially enacted) but not yet in effect, it shall disclose known or reasonably estimable information that help users of financial statements understand its exposure to Pillar Two income taxes.

The Company is examining the impact from the adoption of the above amendment on its financial statements.

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 Company, in the context of applying accounting policies, makes judgments and assessments which have a significant impact on the amounts recognized in the financial statements. Those judgements relate to the following:

Income Tax (note 16)

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

Key sources of estimation uncertainty

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

Impairment losses on investments in subsidiaries and on non - financial assets

The Company, at each reporting date, assesses for impairment its intangible assets and its investments in subsidiaries, and at least on an annual basis property, plant and equipment. Management estimates the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use by performing an impairment exercise, which includes inputs and assumptions that are inherently uncertain. In cases where the sale of such items is imminent, the fair value derives from the estimated price of the transaction considering any other element that could impact the recoverable amount upon the completion of the transaction.

Revenue recognized from variable consideration in contracts with customers (note 3)

The Company under the contract of distribution of insurance products is entitled to a performance bonus on the achievement of a specified sales target in the future. As a result, this amount represents a variable consideration which, however, according to the Company's assessment, is not considered constrained since the successful achievement of the target is highly dependent on factors that are within its influence. Revenue is recognized as sales occur since it has been assessed that the best method for measuring progress towards satisfaction of the performance obligation is the appraisal of sales achieved. At the end of each reporting period, the Company updates its method for measuring progress of performance obligation, as well as its assessment of whether the estimate of variable consideration is not constrained.

The estimates and judgments applied by the Company in making decisions and in preparing the financial statements are based on historical information and assumptions which at present are considered appropriate. The estimates and judgments are reviewed at each reporting period in order to take into account current conditions, and the effect of any changes is recognized in the period in which the estimates are revised.

INCOME STATEMENT

2. Net Interest Income

	From 1 January to	
	30.6.2023	30.6.2022
Interest and similar income		
Loans and advances to customers measured at amortized cost		644
Investment securities measured at amortized cost	26,630	26,635
Investment securities measured at fair value through profit or loss		438
Other	97	25
Total	26,727	27,742
Interest expense and similar charges		
Due to banks	(49)	(284)
Debt securities in issue and other borrowed funds	(24,421)	(24,915)
Other	(43)	(72)
Total	(24,513)	(25,271)
Net interest income	2,214	2,471

Interest income from investment securities measured at amortized cost, includes interest from subordinated notes, issued by the Bank and covered by the Company in April 2021, after the hive-down (note 10).

Interest expense and similar charges mainly include amounts regarding Tier II notes issued by the Company (note 13).

During the first half of 2022, interest income from loans and advances to customers relates to the securitized loan portfolio of the special purpose entity Galaxy III Funding DAC until their derecognition on 8.3.2022.

The following table presents the amounts of interest income and interest expense calculated using the effective interest Rate method, by financial asset measurement category:

	From 1 January to	
	30.6.2023	30.6.2022
Financial assets measured at amortised cost	26,684	27,232
Financial assets measured at fair value through profit and loss		438
Financial liabilities measured at amortised cost	(24,470)	(25,199)
Total	2,214	2,471

3. Net fee and commission income

	From 1 January to	
	30.6.2023	30.6.2022
Loans		325
Credit Cards		1
Insurance brokerage	2,482	2,795
Total	2,482	3,121

During the first half of 2023, net fee and commission income includes the net fee and commission income from insurance brokerage of € 2,482 (first half of 2022: € 2,795), which is consisted of insurance contracts recognized upon sale (point in time) of € 1,696 (first half of 2022: € 755) and fees related to performance bonus of € 786 (first half of 2022: € 2.040) that are recognized over time based on the level of achievement of the sales target.

4. Gains less losses on financial transactions

	From 1 January to	
	30.6.2023	30.6.2022
Financial assets measured at fair value through profit or loss:		
- Bonds		7,423
Impairment of Investments in subsidiaries		(290)
Other financial instruments		(234)
Total		6,899

Gains less losses on financial transactions during the first half of 2022, have been affected by gains amounting to € 7,423 from bonds measured at fair value through profit or loss, mainly due to the change in their valuation and primarily the change in the valuation of the mezzanine notes of the Galaxy securitization transaction until their sale on 8.3.2022.

5. General administrative expenses

	From 1 January to	
	30.6.2023	30.6.2022
Lease expenses	14	14
Maintenance of EDP equipment	10	10
EDP expenses	11	8
Marketing and advertising expenses	128	99
Third party fees	3,200	506
Consultant fees related to financial information	491	8
Insurance	58	70
Taxes and Duties (VAT, real estate tax etc.)	1,270	352
Other	602	673
Total	5,784	1,740

For the first half of 2023, general administrative expenses are increased mainly due to the promotion of corporate events.

6. Impairment losses and provisions to cover credit risk on loans and advances to customers and other financial instruments related expenses

During the first half of 2023, the Company did not hold any loans and related receivables from customers.

Impairment losses and provisions to cover credit risk on loans and advances to customers and related expenses during the first half of 2022, relate to the securitized loan portfolio of the special purpose vehicle Galaxy III Funding DAC, until its disposal on 8.3.2022.

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers, other assets, recoveries as well as servicing fees of non-performing loans as the Company maintains that such presentation provides more accurate the information based on the nature of these expenses.

In specific, servicing fees derive from the service agreement with Cepal for the management of non-performing loans.

	From 1 January to	
	30.6.2023	30.6.2022
Impairment losses on loans		1
(Gains) / Losses from modifications of contractual terms of loans and advances to customers		24
Recoveries		(22)
Loans servicing fees		664
Total		667

The table below shows the Impairment losses, provisions to cover credit risk on other financial instruments.

	From 1 January to	
	30.6.2023	30.6.2022
Impairment losses of debt securities and other securities measured at amortized cost	(1,487)	(7,288)
Total	(1,487)	(7,288)

The credit amount from impairment losses of debt securities and other securities measured at amortized cost during the first half of 2023, is mainly attributed to the reversal of the expected credit losses on the subordinated notes issued by the Bank and held by the Company due to the upgrade of the credit rating of the Bank.

7. Income tax

Statutory income tax rate applicable for societate anonimes is 22% for the year 2021 and has remained unchanged since then.

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

	From 1 January to	
	30.6.2023	30.6.2022
Current tax		4,188
Deferred tax	185	453
Total	185	4,641

The amount of € 4,188 under the heading “Current tax” for the first half 2022, refers to prior year income tax difference.

Deferred tax recognized in the income statement is attributable to temporary differences, the effect of which is analyzed in the table below:

	From 1 January to	
	30.6.2023	30.6.2022
Write-offs, depreciation, impairment of plant, property and equipment and leases	1	1
Other temporary differences	184	452
Total	185	453

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

	From 1 January to			
	30.6.2023		30.6.2022	
	%		%	
Profit/(Loss) before income tax		180		17,083
Income tax (nominal tax rate)	22.00	40	22.00	3,758
Increase/(Decrease) due to:				
Non-deductible expenses	4.44	8	0.39	66
Other tax differences	75.11	137	4.78	817
Income tax (effective tax rate)	102.	185	27.17	4,641

There is no income tax on other comprehensive income recorded directly in equity for both the first half of 2023 and the comparative period.

8. 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 outstanding during the period, excluding the weighted average number of own shares held, during the period.

	From 1 January to	
	30.6.2023	30.6.2022
Net profit/(loss) for the period	(5)	12,442
Weighted average number of outstanding ordinary shares	2,348,749,826	2,347,142,615
Basic earnings/(losses) per share (in €)	0.0000	0.0053

It is noted that in January 2023 700,783 options were exercised which resulted in the issuance of 700,783 ordinary, registered, voting shares with nominal value of € 0.29 each. The share capital of the Company increased by € 203 and the share premium increased 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, which arise from a plan of awarding stock option rights to senior management of the Company and the Group.

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

	From 1 January to	
	30.6.2023	30.6.2022
Net profit/(loss) for the period	(5)	12,442
Weighted average number of outstanding ordinary shares	2,348,749,826	2,347,142,615
Adjustment for options	3,604,966	2,889,460
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,352,354,792	2,350,032,074
Diluted earnings /(losses) per share (in €)	0.0000	0.0053

ASSETS

9. Due from Banks

	30.6.2023	31.12.2022
Placements with Banks	16,852	7,648
Total	16,852	7,648

Placement with banks concern deposits of the Company in its subsidiary Alpha Bank S.A. On 30.6.2023 the increase comes from the withdrawal of an amount of € 10 million from the overdraft account (refer to note 12).

10. Investment securities

	30.6.2023	31.12.2022
Securities measured at fair value through other comprehensive income		74
Securities measured at amortized cost	984,609	1,007,242
Total	984,609	1,007,316

An analysis of investment securities is provided in the following tables per classification category, per type of security.

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

	30.6.2023	31.12.2022
Equity securities		
- Non listed		74
Total	-	74

Securities in this category are consisted of securities of Reoco Cosmos Single Member S.A, Reoco Galaxy II Single Member S.A., Reoco Galaxy IV Single Member S.A. and Reoco Orion X Single Member S.A.

During the first half of 2023, the Company did not dispose any shares included in this category. Change within the year is due to fair value adjustments.

b. Investment securities measured at amortized cost

	30.6.2023	31.12.2022
Other issuers		
- Non listed	984,609	1,007,242
Total	984,609	1,007,242

The above amount includes subordinated notes issued by Alpha Bank on the 19.4.2021 covered in full by the Company. The expected credit losses allowance for the investment securities measured at amortized cost amounted to € 2,919 (31.12.2022: € 4,406). The carrying amount before impairment of the investment securities amounts to € 987,528 (31.12.2022: € 1,011,648).

11. Investments in subsidiaries

Opening balance 1.1.2022	6,160,102
Changes for the period 1.1 - 30.6.2022	
Additions	781
Decreases	(290)
Closing Balance 30.6.2022	6,160,593
Changes for the period 1.7 - 31.12.2022	
Additions	114,708
Decreases	(23,504)
Closing Balance 31.12.2022	6,251,797

Opening balance 1.1.2023	6,251,797
Changes for the period 1.1 - 30.6.2023	
Additions	400,334
Decreases	
Closing Balance 30.6.2023	6,652,131

Additions represent amounts paid for the establishment of new entities, share purchases, participation in share capital increases and acquisitions of shares due to mergers and other capital contributions related to stock option rights.

For the period 1.1.2023 – 30.6.2023 additions in subsidiaries amounting to € 400,334 relate to:

a. Other equity instruments issuance by Alpha Bank of € 400,000:

- On February 1st, 2023, the subsidiary Alpha Bank S.A. issued Additional Tier 1 instruments ("AT1 Notes") amounting to € 400,000 to strengthen its regulatory capital position. In accordance with IAS 32, this instrument was recognized as an equity item in the subsidiary while interest repayments will be recognized as a dividend subtracted from equity.

Regarding the Company, which is also the holder of the said bond, it recognized the bond as part of the acquisition cost of its investment in the Bank in accordance with the provisions of IFRS 9 and IAS 27

b. Granting of stock option rights of € 334:

- In the context of implementation of the stock option plan of the Bank for the employees of the Bank and Group, the Company's acquisition cost of its subsidiaries, Alpha Bank S.A. and Alphalife AEAZ was increases by a total amount of € 334 which corresponds to the fair value of the rights granted to employees of the above companies or their subsidiaries considering that the reward provided by the Company through option rights represents an indirect capital contribution.

Decreases represent sales of shares, return of capital, proceeds arising from the liquidation of companies, impairments. For the period 1.1.2023 – 30.6.2023 there are no reductions in subsidiaries.

LIABILITIES

12. Due to Banks

	30.6.2023	31.12.2022
Borrowings	10,049	
Total	10,049	-

On 2.6.2023, the Company made use of the revolving account agreement with the Bank with the possibility of using a working capital limit of up to €50 million, at an interest rate of EUR 3M + 2.50%. By 30.6.2023 it had used an amount of € 10 million from this limit with a duration of 6 months.

13. Debt securities in issue and other borrowed funds

After the completion of the Corporate Transformation – Hive Down, the Company retained all the liabilities related to the subordinated debt and hybrid securities.

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

In the context of the Euro Medium Term Note Program amounting to € 15 billion, the Company issued on the 13.2.2020 subordinated notes with a nominal value of € 500 million and maturity date 13.2.2030, with redeemed option from the Company on 13.2.2025, subject to regulatory approval, and with an initially fixed annual interest rate of 4.25% until 13.2.2025 which is adjusted to a new rate valid from the date of withdrawal until the expiration and is determined based on the five-year swap rate plus margin 4.504%.

On 11.3.2021 the Company before the Hive-down, proceeded to a new issuance of a subordinated debt of nominal value of € 500 million, with maturity date on 11.6.2031, and the possibility of redemption between 11.3.2026 and 11.6.2026 subject to regulatory approval, and with initially fixed annual interest rate of 5.5% until 11.6.2026, which is adjusted to a new interest rate effective from the date of cancellation until maturity, which is determined based on the five-year swap rate plus a margin of 5.823%.

On 27.4.2022 the full repayment of the subordinated note with indefinite maturity with nominal value of € 0.65 million and a floating rate of 3m Euribor +1.5% was made.

Balance 1.1.2022		1,029,096
Changes for the period 1.1 - 30.6.2022		
Maturities/Repayments		(49,404)
Accrued interest		24,410
Balance 30.6.2022		1,004,102
Changes for the period 1.7 - 31.12.2022		
Maturities/Repayments		
Accrued interest		24,822
Balance 31.12.2022		1,028,924
Balance 1.1.2023		1,028,924
Changes for the period 1.1 - 30.6.2023		
Maturities/Repayments		(48,750)
Accrued interest		24, 421
Balance 30.6.2023		1,004,595

Detailed information on the above securities is presented in the table below:

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.6.2023	31.12.2022
Alpha Services and Holdings S.A.	Euro	4.25%	13.2.2030	500,000	500,000
Alpha Services and Holdings S.A.	Euro	5.50%	11.6.2031	500,000	500,000
Total				1,000,000	1,000,000

Total debt securities in issue and other borrowed funds which are not held by the Company as at 30.6.2023	1,004,595
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14. Other Liabilities

	30.6.2023	31.12.2022
Suppliers	11,342	259
Accrued Expenses	16,410	13.662
Liabilities to third parties	30	24
Total	27,782	13.945

The balance in "Supplies" includes obligations to the subsidiary Alpha Bank S.A. mainly for promotion and distribution of insurance products.

EQUITY

15. Share capital, Share premium and Other Equity Instruments

a. Share Capital

	Movement from 1.1. to 30.6.2023 (number of shares)				Share Capital paid on 30.6.2023
	Open Balance as at 1.1.2023	Shares from Share Capital Increase through the stock option exercise	Shares from Share Capital Increase through cash	Balance as at 30.6.2023	
Number of ordinary shares	2,348,207,784	700,783		2,348,908,567	681,183

The Company's share capital as of 30.6.2023 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.

In the context of Stock Options Plan through which stock options could be granted to key management and employees of the Company and the Group, in January 2023 700,783 option 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 Euro 0.29 were issued and the Share Capital of the Company increased by €203.

b. Share premium

Balance 1.1.2023	5,259,114
Increase in share premium reserve from the exercise of stock option	507
Balance 30.6.2023	5,259,621

Share premium as at 30.6.2023 amounted to €5,259,622 (31.12.2022: €5,259,115).

Considering the share capital increase described above from the exercise of the option rights of the Company's shares, the share premium increased by €507 which is the fair value, determined on the grant date, of the stock options exercised during the period.

c. Other equity instruments

Balance 1.1.2023	-
Issuance of AT1 Notes	400,000
Balance 30.6.2023	400,000

On 1 February 2023, the Company issued additional Tier 1 instruments ("AT1 Notes") amounting to €400,000 in order to strengthen its regulatory capital position. The bonds are indefinite, with an adjustment clause, a maturity of 5.5 years and a yield of 11.875%.

"AT1 securities" are structured to qualify as Additional Tier 1 instruments in accordance with the applicable capital rules at the relevant issue date. "AT 1 securities" are redeemable in their entirety, at the choice of the issuer, in case of specific changes in the tax or regulatory treatment of the securities. Interest on the securities is due and payable only at the sole discretion of the Company, which may at any time and for any reason cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date.

Based on the above characteristics, the instrument is recognized as an equity item while interest repayments will be recognized as a dividend deducting equity. On 24th July 2023, Alpha Services and Holdings' Executive Committee approved the payment of the AT1 instruments coupon of €23.8 mn., which will take place on 8th August 2023.

ADDITIONAL INFORMATION

16. Contingent liabilities and commitments

a. Legal issues

According to the demerger deed, the new bank under the name “Alpha Bank S.A.” is replaced as the universal successor in the entirely transferred Banking Division and therefore all pending litigation and related contingent liabilities to the banking activity were transferred to the new bank.

As at 30.6.2023, there are no claims or lawsuits against the Company that are expected to have a significant impact on the Equity or the operations of the Company.

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 Company is to continue receiving such tax compliance report.

The Company 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. Tax audit in connection with the tax compliance report of 2022 is in progress.

Based on Ministerial Decision 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent statutory auditor and they have received an unqualified tax compliance report. Therefore, the tax authorities may reaudit the tax books.

Additional taxes, interest on late submission and penalties may be imposed by tax authorities, as a result of tax audits for unaudited tax years, the amount of which cannot be accurately determined.

c. Off balance sheet commitments

As at 30.6.2023 there are no off-balance sheet commitments.

d. Pledged assets

The Company did not have any pledged assets as at 30.6.2023.

17. Disclosures relevant to the fair value of financial instruments

Fair value of financial instruments measured at amortized cost

	30.6.2023		31.12.2022	
	Fair Value	Carrying amount	Fair Value	Carrying amount
Financial Assets				
Advances to customers	228	228	339	339
Investment Securities				
- Securities measured at amortized cost	874,420	984,609	807,758	1,007,242
Financial Liabilities				
Debt securities in issue	900,922	1,004,595	843,732	1,028,924

The above table sets out the fair values and carrying amounts of those financial assets measured at amortised cost.

The fair value of advances to customers does not differ to their carrying amount, since the advances to customers include Group short term receivables.

The fair value of debt securities in issue is calculated on the basis of market prices, provided that the market is active. In the absence of active market, the cash flow discount method is applied where all significant variables are based on either observable data or a combination of observable and non-observable market data.

Hierarchy of financial instruments measured at fair value

As of 30.6.2023 the value of the Company's financial assets measured at fair value was zero

	31.12.2022			
	Level 1	Level 2	Level 3	Total fair value
Securities measured at fair value through other comprehensive income				
- Shares			74	74

The table above depicts the fair value of financial instruments measured at fair value by fair value hierarchy based on the data used for its determination.

Shares are classified as Level 3 as their fair value is determined based on the Company's share on the issuer's equity.

Information for the fair value methods applied for Level 3 is provided to the following table:

	31.12.2022			
	Total fair value	Fair Value	Valuation Method	Significant Non-observable inputs
Shares measured at fair value through other comprehensive income	74	74	Based on the Group's share in equity	Issuer's equity

The Company makes transfers among levels at the end of each reporting period.

Below is presented the reconciliation of changes of financial assets measured at fair value and which are classified in Level 3.

	30.6.2023				
	Assets				
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets	Other receivables measured at fair value
Balance 1.1.2023	74	-			
Total gain/(loss) recognized in Income Statement					
- Net interest income					
- Gains less losses on financial transactions					
- Impairment losses					
Total gain/(loss) recognized in Equity Reserves					
Total gain/(loss) recognized in Equity Retained earnings	(74)				
Purchases / Disbursements/Issues					
Sales					
Repayments					
Balance 30.6.2023	-	-	-	-	-
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 - 30.6.2023					
- Net interest income					
- Gains less losses on financial transactions					
- Impairment losses					

	31.12.2022				
	Assets				
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets	Other receivables measured at fair value
Balance 1.1.2022	133	22,537	-	-	-
Changes for the period 1.1 - 30.6.2022					
Total gain/(loss) recognized in Income Statement		7,861			
Net interest income		438			
Gains less losses on financial transactions		7,423			
Impairment losses					
Total gain/(loss) recognized in Equity Reserves					
Total gain/(loss) recognized in Equity Retained earnings					
Purchases / Disbursements		70,613			
Sales					
Repayments		(78.316)			
Settlements					
Hive-down of Banking business sector					
Transfer out of Level 3 to Level 2					
Transfer to assets held for sale					
Balance 30.6.2022	133	22,695	-	-	-
Changes for the period 1.7 - 31.12.2022					
Total gain or loss recognized in Income Statement		(51)			
- Net Interest Income		35			
- Gains less losses on financial transactions		(85)			
- Impairment losses					
Total gain or loss recognized in Equity - Reserves					
Total gain or loss recognized in Retained Earnings	(59)				
Purchases / Disbursements					
Sales		(22.645)			
Repayments					
Settlements					
Transfer out of Level 3 to Level 2					
Transfer to "Assets held for sale"					
Balance 31.12.2022	74	-	-	-	-
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.6.2022		7,861			
- Net Interest Income		438			
- Gains less losses on financial transactions		7,423			
- Impairment losses					

18. 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

	30.6.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Carrying amount (before allowance for expected credit losses)	16,852				16,852
Allowance for expected credit losses					
Net carrying amount	16,852	-	-	-	16,852

	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Carrying amount (before allowance for expected credit losses)	7,648				7,648
Allowance for expected credit losses					-
Net carrying amount	7,648	-	-	-	7,648

b. Investment securities

i. Securities measured at amortised cost

The following table presents the classification of securities per Stage along with the movement of allowance for expected credit losses (per stage):

	30.6.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Other securities					
Carrying amount (before allowance for expected credit losses)	987,528				987,528
Allowance for expected credit losses	(2,919)				(2,919)
Net Carrying Amount	984,609	-	-	-	984,609
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	987,528				987,528
Allowance for expected credit losses	(2,919)				(2,919)
Net Carrying Amount	984,609	-	-	-	984,609

	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Other securities					
Carrying amount (before allowance for expected credit losses)	1,011,648				1,011,648
Allowance for expected credit losses	(4,406)				(4,406)
Net Carrying Amount	1,007,242	-	-	-	1,007,242
Total securities measured at amortise cost:					
Carrying amount (before allowance for expected credit losses)	1,011,648	-	-	-	1,011,648
Allowance for expected credit losses	(4,406)	-	-	-	(4,406)
Net Carrying Amount	1,007,242	-	-	-	1,007,242

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	11,665	-	-	-	11,665
Changes for the period 1.1 - 30.6.2022					
Transfers to stage 2 (from stages 1 or 3)					
Remeasurement of expected credit losses (a)					
Impairment losses on new securities (b)					
Change in credit risk parameters (c)	(7,288)				(7,288)
Impairment losses (a) + (b) + (c)	(7,288)	-	-	-	(7,288)
Derecognition of financial assets					
Foreign exchange and other movements					
Hive-down of Banking business sector					
Balance 30.6.2022	4,377	-	-	-	4,377
Changes for the period 1.7 - 31.12.2022					
Transfers to stage 2 (from stages 1 or 3)					
Remeasurement of expected credit losses (a)					
Impairment losses on new securities (b)					
Change in credit risk parameters (c)	29				29
Impairment losses (a) + (b) + (c)	29	-	-	-	29
Derecognition of financial assets					
Foreign exchange and other movements					
Balance 31.12.2022	4,406	-	-	-	4,406
Changes for the period 1.1 - 30.6.2023					
Transfers to stage 2 (from stages 1 or 3)					
Remeasurement of expected credit losses (a)					
Impairment losses on new securities (b)					
Change in credit risk parameters (c)	(1,487)				(1,487)
Impairment losses (a) + (b) + (c)	(1,487)	-	-	-	(1,487)
Derecognition of financial assets					
Foreign exchange and other movements					
Balance 30.6.2023	2,919	-	-	-	2,919

19. Related Party transactions

The Company enters into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length terms and are approved by the competent bodies.

a. The outstanding balances and transactions between the Company and the active key Management personnel, consisting of members of the Board of Directors and the Executive Committee, their close family members and the entities controlled by them as at 30.6.2023 and 31.12.2022 are as follows:

	30.6.2023	31.12.2022
Liabilities		
Debt securities in issue and other borrowed funds	3,355	3,298
Total	3,355	3,298

	From 1 January to	
	30.6.2023	30.6.2022
Expenses		
Interest expense and similar charges	78	75
Total	78	75

It is noted that in accordance with the Remuneration Policy of the members of the Company's Board of Directors, as approved by the General Meeting of Shareholders on 22.7.2021, and given that the composition of the Board of Directors of the Company is the same as that of the 100% subsidiary Alpha Bank S.A. the remuneration of the members of the Board of Directors will be paid, in accordance with the above, by one entity, Alpha Bank S.A.

b. The outstanding balances and transactions with entities that directly or indirectly are subsidiaries, associates, and joint ventures of the Company are as follows:

i. Subsidiaries

	30.6.2023	31.12.2022
Assets		
Due from banks	16,852	7,648
Advances to customers	121	238
Investment securities measured at amortized cost	984,609	1,007,242
Other assets	3,771	2,390
Total	1,005,352	1,017,518
Liabilities		
Due to credit institutions	10,049	
Other liabilities	12,586	2,236
Total	22,635	2,236
Letters of guarantee and other guarantees		

	From 1 January to	
	30.6.2023	30.6.2022
Income		
Interest and similar income	25,162	25,166
Fee and commission income	5,625	2,204
Other income	150	166
Total	30,937	27,536
Expenses		
Interest expense and similar charges	49	296
Commission expense	11,483	9,887
General administrative expenses	537	602
Impairment losses and provisions to cover credit risk and related expenses	(1,487)	(7,288)
Total	10,582	3,497

ii. Joint Ventures

	30.6.2023	31.12.2022
Assets		
Advances to customers	76	68
Total	76	68

	From 1 January to	
	30.6.2023	30.6.2022
Income		
Other income	40	50
Total	40	50

iii. Associates

	30.6.2023	31.12.2022
Assets		
Advances to customers	17	19
Advances to customers	17	19

	From 1 January to	
	30.6.2023	30.6.2022
Income		
Other income	21	24
Total	21	24

c. The Hellenic Financial Stability Fund (HFSF) exerts significant influence on the Company. In particular, in the context of Law 3864/2010, 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.

In regards to HFSF there are no relevant outstanding balances and related results from transactions for both the first half of 2023 and the comparative period.

TEA Group Alpha Services and Holdings, founded in March 2023, is an optional participation fund, which aims to provide additional insurance protection, beyond that provided by the main and auxiliary social insurance. It is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Services and Holdings, with a salaried mandate relationship or with a dependent work relationship of indefinite duration, thus it is considered a related party of the Company.

	From 1 January to	
	30.6.2023	30.6.2022
Expenses		
Staff cost and expenses	3	-
Total	3	-

20. Corporate Events

- In the context of the stock option plan for the years 2018, 2019 and 2020, during the exercising period of the stock options and in specific during the period 2.1.2023 until 13.1.2023, 700,783 stock options were exercised by the holders for the acquisition of common, nominal shares of the Company of the same number with a nominal value and exercise price of € 0,29 each. The purchase amount of the above shares was paid in cash and amounted to a total of € 203. On 10.2.2023 the share capital increase was registered General Electronic Commercial Registry's (GEMI) while on 14.2.2023 the listing for trading of the above 700,783 new common, registered shares of the Company on the Stock Exchange (ASE), whose trading started on 16.2.2023, was approved. It is noted that, following the above increase, the share capital of the Company amounts to € 681,183, divided into 2,348,908,567 common, nominal, voting shares with a nominal value of € 0.29 each.
- At the meeting of the Board of Directors of the Company on 30.3.2023, it was decided to initiate the merger process of the Company ("Absorber") and its 100% Subsidiary "ALPHA INSURANCE AGENCIES SINGLE MEMBER SOCIETE ANONYME" (hereinafter the "Absorbed Company") by absorption of the latter by the former and the relevant draft merger agreement was approved hereinafter referred to as the "Draft Merger Agreement", pursuant to Articles 7-21, 30-35 and 140 para. 3 of Law 4601/2019, Law 4548/2018, Article 16 par. 18 of Law 2515/1997, Article 54 of Law 4172/2013 and article 61 of Law 4438/2016, as in force (hereinafter the "Merger"). Also, according to the same decision, 31 December 2022 was set as the date of the transformation balance sheet of the Absorbed Company (hereinafter the "Transformation Balance Sheet"). The Merger will result in the transfer of all assets and liabilities of the Absorbed Company to the Acquiring Company, as these assets appear in the Transformation Balance Sheet and as they will be formed upon completion of the Merger. The transaction was completed in 28.7.2023 and it is not expected to have any material impact in the financials of the Absorber.

21. Strategic Plan

In June 2023, Alpha Services and Holding Group, in which the Company is the Parent, announced its updated Strategic Plan for the period 2023 - 2025, laying the foundations for value creation and further strengthening of profitability focusing on the following key pillars:

- Enhancing digital services and focusing on high-value segments in Retail Banking.
- Reforming the service model to increase market share in Wealth Management sector
- Capitalizing on leadership in Wholesale Banking
- Improvement of profitability performance from the Group's international activities
- Maintaining balance sheet resilience
- Full adoption and utilization of ESG criteria as a catalyst for value creation

The strategic pillars aim to support the following key economic priorities, taking into account inflationary pressures as well as expected interest rate hikes by the European Central Bank:

- Profitability uplift (EPS growing by > 20% CAGR)
 - Significant improvement in profitability in all Business Units, and reallocation of capital due to the further reduction of Non-Performing Exposures (increase of the Group's RoCET1 by 6% by 2025 to >16%)
 - Revenue growth supported by a strong performance in Net Interest Income: annual revenue growth of 5%, largely attributable to annual credit growth of approximately 7% as well as the favorable environment of rising interest rates, resulting in an increase in Net Interest Income of €0.4 billion. (or 9% annual growth) and fee and commission income by €0.1 billion
 - Disciplined cost management, thus limiting the impact of inflationary pressures and reducing Operating Expenses (approximately -3% per annum) through specific actions
 - Improvement of the Group's Cost-to-Income Ratio by 14%, as a result of revenue enhancement and cost reduction, approaching 40% in 2025
- Balance Sheet resilience
 - Diversified and resilient balance sheet (<80% LDR, approximately 85% of HQLA securities), with liquid assets
 - Reduction (over €1 billion) of non-performing exposures, mainly through organic deleveraging, further decline of the NPE Ratio to approximately 4% and improvement of the NPE Coverage Ratio to approximately 60% as well as further reduction of the Cost of Credit Risk

- Broad, well-diversified and resilient deposit base (around 70% of deposits are insured), growing by around 3% per year, approaching around 50% of time deposits
- Capital generation and distribution
 - € 2.3bn of capital generation on the back of strong returns and DTAs usage over 3 years
 - Achieve a higher Common Equity Tier 1 ratio with full implementation of Basel III (FL CET1) against management's target of 13%.
 - Resumption of dividend payments from 2023 profits, subject to regulatory approval

22. Events after the balance sheet date

- The Annual General Meeting of Shareholders held on 27.7.2023 decided, among other things, the following:
 - Not to distribute dividends to the Shareholders of the Company for the financial year 2022 in accordance with the applicable legal and regulatory framework
 - The netting-off of Retained Losses of the amount of € 775,982, subject to the prior permission of the ECB, by order of priority against the Statutory Reserve of € 747, the Special Reserve of article 31 of law 4548/2018 of € 296,424 and against the Share Premium of an amount of € 478,810.
 - The potential distribution to the Company's Shareholders of the intragroup Special Dividend Reserve of € 790,067 subject to all applicable laws and regulations
 - The establishment of a Share Buyback Program for acquisition by the Company of own existing common, registered dematerialized shares, with voting rights, pursuant to provisions of article 49 of law 4548/2018, as per the terms and conditions described in the relevant recommendation of the Board of Directors, and the authorization of the Board of Directors of the Company to define at its discretion any other detail and to proceed with all necessary actions for the implementation of the Share Buyback Program. The implementation of the Program is subject to regulatory approvals.
- On 28.7.2023 the merger between the Company and "Alpha Insurance Agencies Single Member Societe Anonyme" was completed. The transaction is not expected to have any material impact in the financials of the Company.

Athens, 8 August 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

Appendix of the Board of Directors' Semi-annual Management Report

According to European Securities and Markets Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs), not-defined under IFRS, which were published in October 2015 and were applicable from 3 July 2016, in the following sections are disclosed the definitions and the calculations of the related (APMs), as included in the Board of Directors' Annual Management Report for year 2022.

As described in the accounting policies section, the financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.

Alternative Performance Measures, include or exclude amounts which are not defined under IFRS, aiming at consistency and comparability among financial periods or years and provision of information regarding non-recurring events. However, the presented measures not defined under IFRS are not considered as substitute for IFRS measures.

A. Loans to deposits ratio

(Amounts in millions of Euro)

Definition	Interpretation of the ratio	Calculation		30.6.2023	31.12.2022	
Loans to deposits ratio	The indicator reflects the relationship of loans and advances to customers with the amounts due to customers	Numerator	+	Loans and advances to customers	38,681	38,748
		Denominator	+	Due to Customers	51,795	50,759
		Ratio	=		75%	76%

B. Normalized results after income tax

Normalization of profits includes a set of non-recurring adjustments to the reported results for items which may be related to the transformation performed by the Group or may not be related to the normal course of business operations or are non-recurring in nature and distort the reported earnings of the business.

The purpose of normalization is to eliminate such one-off results and provide historical information that enables reliable comparisons and forecasting.

The main areas of adjustments to the accounting results in order to derive the normalized results are mentioned below:

1. Transformation related events

- a. Transformation Costs and related Expenses
- b. Expenses and Gains/Losses due to Non Core Assets' Divestiture
- c. Expenses/Gains/Losses as a result of NPE/NPA exposures transactions'

2. Other non recurring related events

- a. Expenses/Losses due to non anticipated operational risk
- b. Expenses/Losses due to non anticipated legal disputes
- c. Expenses/Gains/Losses due to short term effect of non anticipated and extraordinary events with significant economic impact
- d. Non recurring human resources/social security related benefits/expenses
- e. Impairment expenses related to owned used assets and property obtained from auctions and other property held for sale
- f. Initial (one off) impact from the adoption of new or amended IFRS
- g. Tax related one off expenses and gains/losses

3. Income Taxes Applied on the aforementioned transactions.

The main difference between the new normalized results policy compared to the old one, is that under the old practice, the entire captions “gains less losses on financial transactions” and “gains/(losses) on derecognition of financial assets measured at amortised cost” were excluded from the normalized results by default.

Normalized results for the period 1.1.2023 - 30.6.2023 after tax

The normalized results after income tax for the first half of 2023 are presented after the exclusion of the following:

- Gains less losses on financial transactions amounting to € 7 million due to the disposal of NPA portfolio of loans and real estate assets following the conclusion of project Sky.
- Loss on derecognition of financial assets measured at amortized cost of € 1 million relating to disposal of NPE portfolio from the finalization of the Hermes transaction;
- Total expenses before impairment losses and provisions to cover credit risk of the amount of € 28 million resulting from the provision for the cost of the new VSS and target separation schemes of € 39 million, reversal of impairments of real estate that are part of the perimeter of the Skyline and Sky transactions of € 21 million, provision for court cases amounting to € 9.4 million, transformation costs of the amount of € 0.5 million, and income relating to non-anticipated Operational Risk events of the amount of € 0.4 million.
- Impairment losses and provisions to cover credit risk of € 47 million due to impairments of loan portfolios related to NPE transactions.
- Income tax of € 15 million related to the above excluded results;

(Amounts in million)

Normalized results for the period 1.1.2023 - 30.6.2023 after tax			
	Amounts from the Interim Consolidated Income Statement	Transactions excluded	Normalized results for the period
Gains less losses on financial transactions	42	7	35
Gains/(losses) on derecognition of financial assets measured at amortised cost	(1)	(1)	-
Total Income other than gains less losses on financial transactions and gains/(losses) on derecognition of financial assets measured at amortised cost	1,079	-	1,079
Total expenses before impairment losses and provisions to cover credit risk and related expenses	(502)	(28)	(474)
Impairment losses and provisions to cover credit risk and related expenses	(202)	(47)	(155)
Net profit/(loss) from continuing operations for the period before income tax	417	(69)	486
Income Tax	(114)	15	(129)
Net profit/(loss) for the period	303	(54)	357

* The caption “Total expenses before impairment losses and provisions to cover credit risk and related expenses” includes the following line items as presented in the consolidated Income Statement: Staff costs, expenses for separation schemes, general and administrative expenses, depreciation and amortization and other expenses.

Normalized results for the period 1.1.2022 - 30.6.2022 after tax

For the first half of 2022, the consolidated normalized profits after income tax are presented after the exclusion of the following:

- Gains less losses on financial transactions amounting to € 375 million derived mainly from profits due to the sale of the Bank's merchant acquiring business unit amounting to € 301 million, from the trading profit of derivatives of € 72 million and loss for NPE portfolio of the amount of € 6 million;
- Gains/(losses) on derecognition of financial assets measured at amortized cost of € 5 million related to loss from the finalization of the Orbit transaction;
- Total expenses before impairment losses and provisions to cover credit risk of the amount of € 30 million resulting from impairments of real estate that are part of the perimeter of the Skyline transaction of € 24 million, from provision of costs for court cases amounting to € 8 million, transformation costs of the amount of € 4 million, income relating to non-anticipated Operational Risk events of the amount of € 3 million as well as income from sickness/maternity subsidy of previous years amounting to € 3 million;
- Impairment losses and provisions to cover credit risk of € 273 million mainly due to a) impairments of loan portfolios (Leasing, Solar, Hermes and Light transactions) that were transferred to the held for sale category amounting to € 246 million and (b) impairments of loan portfolios due to an update of the macroeconomic outlook as a consequence of the invasion in Ukraine and the energy crisis amounting to € 28 million;
- Income tax of € 38 million related to the above excluded results;
- Results from discontinued activities amounting to Euro 7 million relating to the subsidiary company Alpha Bank Albania SHA.

(Amounts in million)

Normalized results for the period 1.1.2022 - 30.6.2022 after tax			
	Amounts from the Interim Consolidated Income Statement (as restated)	Transactions excluded	Normalized results for the period
Gains less losses on financial transactions	415	375	40
Gains/(losses) on derecognition of financial assets measured at amortised cost	(2)	(5)	3
Total Income other than gains less losses on financial transactions and gains/(losses) on derecognition of financial assets measured at amortised cost	806		806
Total expenses before impairment losses and provisions to cover credit risk and related expenses*	(508)	(30)	(478)
Impairment losses and provisions to cover credit risk and related expenses	(380)	(273)	(107)
Net profit/(loss) from continuing operations for the period before income tax	331	66	265
Income Tax	(101)	(38)	(63)
Net profit/(loss) from discontinued operations for the period after income tax	7	7	
Net profit/(loss) for the period	239	37	202

* The caption "Total expenses before impairment losses and provisions to cover credit risk and related expenses" includes the following line items as presented in the consolidated Income Statement: Staff costs, expenses for separation schemes, general and administrative expenses, depreciation and amortization and other expenses.

Disclosures of Law 4374/2016

According to article 6 of Law 4374/1.4.2016 “Transparency among credit institutions, media companies and subsidized persons” introduced to all credit institutions established in Greece the obligation to publish annually and on consolidated basis:

- All payments made within the year directly or indirectly to media company and its related parties, according to IAS 24, or communication and advertising company.
 - All payments made within the year due to donation, subsidy, grant or other grants to individuals and legal entities.
- The information required is presented below, in Euro.

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name	Amount before taxes
1984 ΑΝΕΞΑΡΤΗΤΗ ΔΗΜΟΣΙΟΓΡΑΦΙΑ Α.Μ.Κ.Ε.	6,205.00
24 MEDIA MON. ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ Α.Ε.	33,020.00
ADWEB LTD ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ	6,700.00
AIRLINK-ΕΛΛ/ΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΕΚΔ.& ΟΠΤΙΚ/ΚΩΝ ΜΕΣΩΝ ΑΕ	17,985.06
ALPHA EDITIONS Α.Ε.	5,400.00
ALPHA ΔΟΥΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ ΑΕ	123,367.87
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ Α.Ε.	11,599.43
BANKINGNEWS ΑΕ	32,500.00
BARKINGWELL MEDIA ΑΕ	3,000.00
BETTERMEDIA ΙΚΕ	2,000.00
BRAINBUZZ MEDIA CONSULTING ΙΚΕ	2,700.00
BRAINFOOD ΕΚΔΟΤΙΚΗ Μ.Ε.Π.Ε.	2,550.00
CLOCKWORK ORANGE MINDTRAP LIMITED	1,333.00
CPAN CONNECT - ED PUBLIC AFFAIRS NETWORK LTD BANKWARS.GR	1,200.00
D.G. NEWSAGENCY Α.Ε.	17,025.00
DPG DIGITAL MEDIA ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	17,040.00
DPG GROUP OF COMPANIES Μ.Α.Ε ΣΥΜΜΕΤΟΧΩΝ	11,501.00
ELCPRODUCTIONS Ε.Ε.	1,800.00
ENERGY MAG ΜΟΝ.Ι.Κ.Ε.	1,000.00
ENIGMA Μ.Γ. ΜΟΝΟΠΡΟΣΩΠΗ Ι.Κ.Ε.	2,700.00
EXIT ΒΕΕ GREECE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	6,400.00
FAROSNET ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	13,474.00
FAST RIVER ΔΗΜ.ΚΕΙΜΕΝΟ CONCEPT ΙΚΕ.ΕΠΕ	14,941.12
FINANCIAL MARKETS VOICE ΑΕ ΕΦΗΜΕΡ. FM VOICE	14,800.00
FORWARD MEDIA Ι.Κ.Ε.	18,522.25
FREED ΑΕ	9,763.99
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ ΑΕ	29,796.48
GLOMAN ΑΕ	7,700.00
GREEN BOX ΕΚΔΟΤΙΚΗ ΑΕ	1,200.00
HAZLIS AND RIVAS COMMUNICATIONS LTD	6,500.00
HELLAS JOURNAL INC	7,150.00
HTTPOOL HELLAS Μ.ΙΚΕ	108,700.53
ICAP CRIF Α.Ε.	6,400.00
INFONEWS Ι.Κ.Ε.	3,100.00
INTERNATIONAL RADIO NETWORKS ΑΕ DEE JAY	8,400.85
J.O INFOCENT ΕΠΙΚΟΙΝΩΝΙΕΣ ΜΟΝ.ΕΠΕ	1,900.00
Κ.Ε. HEALTH TRAVEL Ο.Ε.	11,950.00
KISS ΑΕ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	7,628.13
KONTRA MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε.	3,480.42

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name	Amount before taxes
KOOLWORKS M. A.E.	5,174.25
LIQUID PUBLISHING A.E.	46,675.00
LOVE RADIO BROADCASTING AE	1,999.20
M.N.MARKETNEWS LIMITED	3,400.00
MEDIA PUBLISHING G.K. I.K.E.	3,649.00
MEDIA2DAY ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	69,485.50
MINDSUPPORT IKE	1,809.75
MONOCLE MEDIA LAB MONONEWS M.I.K.E.	55,668.00
MY RADIO ΜΟΝΟΠΡΟΣΩΠΗ Ε.Π.Ε.	5,702.09
NAG A.E.	6,500.00
NEW MEDIA NETWORK SYNOPSIS S.A.	56,340.00
NEWPOST PRIVATE COMPANY NEWPOST.GR	8,942.00
NEWSFRONT ΝΑΥΤΙΛΙΑΚΕΣ ΕΚΔΟΣΕΙΣ ΙΚΕ	370.00
NEWSIT ΕΠΕ	44,344.00
NEWSROOM AE	7,267.00
NOVA BROADCASTING MON. AE	3,111.22
NOVA TELECOMMUNICATIONS & MEDIA MON. A.E.	4,044.00
OLIVEMAGAZINE E.E.	1,110.00
ONE BRAND STUDIO I.K.E.	7,490.10
ONE DIGITAL SERVICES A.E.	13,200.00
OPINION POST ΗΛΕΚΤΡΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	4,000.00
PERFECT MEDIA ADVERTISING MON. AE	23,900.00
PHAISTOS NETWORKS AE	9,895.61
POLITICAL PUBLISHING I.K.E.	1,000.00
POLITIS GROUP RADIOS ΡΑΔ/ΚΗ & ΨΥΧΑΓ/ΚΗ MON. A.E.	10,268.41
POWERGAME MEDIA I.K.E.	12,000.00
PREMIUM A.E.	15,740.00
PRIME APPLICATIONS A.E.	27,640.00
PRIME ONE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ ΕΠΕ	1,835.20
PROJECT AGORA LTD	2,515.00
REAL MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε	13,250.61
REPORT PRIVATE COMPANY	800.00
SABD ΕΚΔΟΤΙΚΗ ΑΕ	39,643.00
SOLAR MEDIA A.E.	5,676.00
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ Α.Ε	4,500.00
SPREAD MEDIA I.K.E.	1,400.00
STRATEGIC BUSINESS DEVELOPMENT IKE	6,948.00
TELIA COMMUNICATIONS AE	860.00
TELIA INTERNET I.K.E.	2,940.00
THE TOC DIGITAL MEDIA ΥΠΗΡΕΣΙΕΣ ΕΝΗΜΕΡΩΣΗΣ MON. A.E.	6,960.00
THE WALT DISNEY COMPANY GREECE ΜΕΠΕ	9,543.60
THESSALONIKI 89 RAINBOW MON.ΕΠΕ	5,968.94
TLIFE ΕΦΑΡΜΟΓΕΣ ΔΙΑΔΙΚΤΥΟΥ ΕΕ	8,750.00
TOMORROW NEWS I.K.E.	2,250.00
U MEDIA ΕΞΕΙΔΙΚΕΥΜΕΝΕΣ ΔΙΑΦ. ΥΠΗΡΕΣΙΕΣ I.K.E.	18,500.00
USAY Σ.ΠΑΥΛΟΠΟΥΛΟΣ ΜΟΝ.ΕΠΕ	1,736.50
VICE GREECE ΜΟΝ/ΠΗ ΑΕ	800.00
W.S.F. WALL STREET FINANCE I.K.E.	3,600.00
Α.Π.Ε.-Μ.Π.Ε. ΑΕ	4,000.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name	Amount before taxes
ΑΒΡ ΕΚΔΟΤΙΚΗ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	4,432.00
ΑΔΕΣΜΕΥΤΗ ΕΝΗΜΕΡΩΣΗ Ι.Κ.Ε.	620.00
ΑΘΑΝΑΣΙΟΥ ΔΑΜΙΑΝΟΣ ΕΦΗΜΕΡΙΔΑ Η ΔΗΜΟΚΡΑΤΙΚΗ ΤΗΣ ΡΟΔΟΥ	115.00
ΑΘΕΝΣ ΒΟΙΣ ΑΝ.ΕΚΔΟΤ.& ΔΙΑΦΗΜ.ΕΤΑΙΡΕΙΑ ΑΕ	23,660.00
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ ΑΕ REAL FM	28,317.36
ΑΛΤΕΡ ΕΓΚΟ ΕΠΙΧ.ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	418,169.53
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε	18,275.00
ΑΝΤΕΝΝΑ TV ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	181,220.96
ΑΠΟΓΕΥΜΑΤΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ. Α.Ε	9,000.00
ΑΤΤΙΚΑ ΠΟΛΥΚΑΤΑΣΗΜΑΤΑ ΜΟΝ/ΠΗ ΑΕ	5,047.90
ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	18,161.14
ΒΑΣΙΛΟΠΟΥΛΟΣ Χ - ΠΕΤΡΟΠΟΥΛΟΣ Δ. ΟΕ (ΝΕΜΑ PROBLEMA)	3,555.00
ΒΟΡΕΙΑ ΕΝΗΜΕΡΩΤΙΚΗ Α.Ε.	2,000.00
ΓΕΝΙΚΕΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ.ΑΕ	2,445.30
ΓΕΩΡΓΙΟΣ ΠΑΠΑΤΡΙΑΝΤΑΦΥΛΛΟΥ & ΣΙΑ Ε.Ε.	1,950.00
Δ.ΜΠΟΥΡΑΣ & ΣΙΑ ΕΕ	32,475.00
ΔΑΦΝΗ ΕΠΙΚΟΙΝΩΝΙΕΣ ΑΕ	1,500.00
ΔΕΣΜΗ ΕΚΔΟΤΙΚΗ Α.Ε.	6,015.00
ΔΗΜΟΤΙΚΗ ΕΠΙΧ/ΣΗ ΤΗΛΕΟΡΑΣΗΣ Δ.ΑΣΠΡ/ΡΓΟΥ ΑΤΤΙΚΑ TV	1,032.00
ΔΙΟΓΕΝΗΣ ΜΚΟ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	1,500.00
ΔΟΥΣΗΣ ΑΝΑΣΤΑΣΙΟΣ & ΣΙΑ ΕΕ - DOUSIES COM ΕΕ	8,702.00
ΔΥΑΔΙΚΗ ΕΝΗΜΕΡΩΣΗ ΕΕ	9,713.50
ΔΥΟ ΔΕΚΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	28,498.40
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΝΩΝ. ΤΗΛΕΟΠ/ΚΗ & ΕΜΠ.ΕΤ. ΠΑΡ.ΠΛ	174,734.64
ΕΚΔΟΣΕΙΣ ΕΝΤΥΠΟΥ ΥΛΙΚΟΥ ΚΑΡΑΜΑΝΟΓΛΟΥ Ε.Π.Ε.	1,389.91
ΕΚΔΟΣΕΙΣ Ν.ΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ	286.29
ΕΚΔΟΣΕΙΣ ΝΕΟ ΧΡΗΜΑ ΑΕ NEWMONEY.GR	55,480.00
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ Α.Ε.	261,508.84
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ & ΣΙΑ ΕΕ	842.75
ΕΛΕΥΘΕΡΙΑ ΤΟΥ ΤΥΠΟΥ ΜΟΝ. Α.Ε.	18,600.00
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠΟΡΙΚΟ & ΒΙΟΜΗΧΑΝΙΚΟ ΕΠΙΜΕΛΗ	1,680.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	13,551.00
ΕΝΤΥΠΟΕΚΔΟΤΙΚΗ Α.Ε.Β.Ε.Τ.	5,000.00
ΕΞΕΡΕΥΝΗΤΗΣ ΕΞΠΛΟΡΕΡ ΑΕ	12,750.00
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ. ΙΚΕ	1,330.00
ΕΡΩΤΙΚΟΣ ΡΑΔΙΟ ΑΕ	944.40
ΕΣΤΙΑ ΕΠΕΝΔΥΤΙΚΗ ΜΜΕ Α.Ε.	25,000.00
ΕΦΗΜΕΡΙΣ "ΕΣΤΙΑ" ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	20,068.55
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ Α.Ε ΜΜΕ	49,142.00
Η ΕΠΙΚΑΙΡΟΤΗΤΑ ΛΕΜΑΣ ΣΩΤ. ΕΥΑΓΓΕΛΟΣ	234.00
Η ΝΑΥΤΕΜΠΟΡΙΚΗ	48,630.10
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ & ΣΙΑ ΕΕ	900.00
ΗΤ PRESS ONLINE ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	3,200.00
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	18,512.53
ΘΕΜΑ ΡΑΔΙΟ ΑΕ	1,605.80
ΘΕΟΧΑΡΗΣ ΣΠΥΡ. ΓΕΩΡΓΙΟΣ	2,100.00
Ι. Κ. ΔΡΑΓΟΥΝΗΣ ΕΚΔΟΣΕΙΣ Ι.Κ.Ε.	5,000.00
Ι.ΔΙΟΝΑΤΟΣ & ΣΙΑ ΕΕ	6,150.00
ΙΚΑΡΟΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ Α.Ε.	8,976.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name	Amount before taxes
ΙΝΣΤΙΤΟΥΤΟ ΕΡΕΥΝΩΝ & ΜΕΛ. ΤΗΣ ΚΕΝΤ.ΕΝ.ΕΠΙΜ.ΕΛΛ/ΔΟΣ	2,500.00
ΙΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ Α.Ε.	3,000.00
ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	69,998.60
ΚΑΛΟΠΟΥΛΟΥ ΓΕΩ.ΜΑΡΙΑ (WOMANIDOL)	500.00
ΚΑΠΙΤΑΛ.GR Α.Ε.	60,423.50
ΚΟΣΜΟΡΑΔΙΟ Ε.Ε.	4,411.50
ΚΥΡΙΑΚΟΠΟΥΛΟΣ ΙΩΑΝΝΗΣ ΦΙΛΙΠΠΟΣ	3,000.00
ΚΩΝΣΤΑΝΤΑΚΟΣ ΑΝΤΩΝΙΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	4,000.00
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΑΕ	5,974.06
ΜΑΚΕΔΟΝΙΑ ΕΝΗΜΕΡΩΣΗ Α.Ε.	141.51
ΜΑΚΕΔΟΝΙΑ TV ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	7,108.79
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	5,400.00
ΜΑΡΙΝΑ Γ.ΤΟΥΛΑ & ΣΙΑ ΟΕ	1,400.00
ΜΕΤΡΟΝΤΗΛ ΜΟΝ Ι.Κ.Ε	5,612.10
ΜΠΑΜ ΕΝΗΜΕΡΩΣΗ ΜΟΝ. Ι.Κ.Ε.	3,500.00
ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ Ε.Π.Ε.	2,500.00
ΝΕΑ ΤΗΛΕΟΡΑΣΗ Α.Ε.	135,933.45
ΝΕΕΣ ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝ ΑΕ	160,147.27
ΝΕΟΥΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ Ο ΛΟΓΟΣ	508.06
ΟΚΤΑΣ ΜΕΔΙΑ ΙΚΕ	14,440.00
ΟΜΙΛΟΣ ΤΟΤΣΗ	169.82
ΟΡΓΑΝ.ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΠΙΚ/ΝΙΑΣ ΑΕ	2,752.80
ΟΡΓΑΝΙΣΜΟΣ ΤΗΛΕΠ/ΩΝ ΤΗΣ ΕΛΛΑΔΟΣ ΑΕ	14,518.85
Π.Δ. ΕΚΔΟΣΕΙΣ Ε.Π.Ε.	6,500.00
Π.ΤΣΙΤΑΣ Ε.Ε.	1,500.00
ΠΑΠΑΔΟΠΟΥΛΟΥ ΑΘΑΝΑΣΙΑ & ΣΙΑ ΕΕ	700.00
ΠΑΠΑΡΟΥΝΗΣ ΦΑΝ.ΜΙΧΑΛΗΣ	297.17
ΠΑΡΑΕΝΑ Ε.Π.Ε.	11,285.37
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ ΑΕ	43,125.00
ΠΡΟΤΑΓΚΟΝ Α.Ε.	12,051.00
ΠΡΟΤΑΣΙΣ ΚΟΙΝΩΝΙΚΗ ΣΥΝΕΤΑΙΡΙΣΤΙΚΗ ΕΠΙΧΕΙΡΗΣΗ	550.00
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	9,051.80
ΡΑΔΙΟΤΗΛ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ Α.Ε.	8,927.16
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ Α.Ε.	61,078.65
ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ RADIO NORTH 98ΦΜ ΕΠΕ	2,552.00
ΡΑΔΙΟΦΩΝΙΚΕΣ ΠΑΡΑΓΩΓΕΣ ΜΟΝ. Α.Ε.	10,488.40
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΕ	10,122.54
ΣΕΛΑΝΑ Α.Ε.	4,000.00
ΣΙΜΟΥΣΙ Ε.Ε.	4,840.00
ΣΥΝΕΡΓΑΣΙΑ - ΔΗΜΙΟΥΡΓΙΑ ΚΟΙΝ.Σ.ΕΠ	1,000.00
ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡ. ΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ.ΕΠΕ	1,812.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	2,110.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝ. Α.Ε.	33,881.00
ΦΩΤΑΓΩΓΟΣ ΕΠΕ	1,720.00
ΦΩΤΗΣ ΤΣΙΜΕΛΑΣ & ΣΙΑ ΕΕ	5,000.00
ΧΑΤΖΗΗΛΙΑΔΗΣ Κ.Μ. & ΣΙΑ Ε.Ε.	1,531.80
	3,461,722.21

PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN €100 PER MEDIA COMPANY	
Name	
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ ΑΕ	
ΑΙΟΛΟΣ ΕΚΔΟΤΙΚΗ ΑΕ	
Ι.Δ ΚΟΛΛΑΡΟΥ & ΣΙΑ ΑΕ ΒΙΒΛΙΟΠΩΛΕΙΟ ΤΗΣ ΕΣΤΙΑΣ	
ΛΟΓΟΣ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΙΑ	
ΜΑΚΕΔΟΝΙΚΕΣ ΑΓΓΕΛΙΕΣ	
ΜΕΣΣΗΝΙΑΚΟΣ ΛΟΓΟΣ	
ΠΡΩΙΝΟΣ ΤΥΠΟΣ ΔΡΑΜΑΣ	

The above table refers to Media Companies of amounts less than € 100, with total amount equal to € 450.70.

TOTAL FOR MEDIA PAYMENTS	3,462,172.91
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	Amount
ΠΛΗΡΩΜΕΣ ΦΟΡΟΥ ΤΗΛΕΟΡΑΣΗΣ	26,393.96
ΕΙΣΦΟΡΑ ΕΔΟΕΑΠ 2%	18,801.29
ΔΗΜΟΤΙΚΑ ΤΕΛΗ	2,303.33
ΕΙΔΙΚΟ ΤΕΛΟΣ 0,02%	585.56
ΕΙΔΙΚΟ ΤΕΛΟΣ 0,04%	671.45
	48,755.59

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name	Amount before taxes
ASOCIATIA C.F.A. ROMANIA (CERTIFIED FINANCIAL ANALYSTS)	2,000.0
ASOCIATIA PENTRU EXCELENTA IN ECONOMIE - EXEC	2,000.0
ASOCIATIA PENTRU PROMOVAREA PERFORMANTEI IN EDUCATIE	10,000.0
ASOCIATIA SOCIETATEA PENTRU MUZICA CLASICA	4,000.0
ASOCIATIA UNCHAIN	5,000.0
BUTTERFLY AVM	230.3
CAMERA DE COMERT SI INDUSTRIE ELENO-ROMANA	5,000.0
CAPITAL LINK	15,000.0
CG&B	4,000.0
ETHOS MEDIA ΑΕ ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ/ ΑΦΜ 998038545	6,000.0
EUROPA DONNA ΚΥΠΡΟΥ	2,000.0
FUNDATIA DEMOCRATIE PRIN CULTURA	10,000.0
HAZLIS AND RIVAS COMMUNICATIONS LTD	20,000.0
J & P VERITAS IKE	8,000.0
MORGAN STANLEY	13,723.7
PALLADIAN COMMUNICATION SPECIALISTS	5,000.0
ROYAL NATIONAL INSTITUTE OF BLIND PEOPLE	460.5
SPECIAL OLYMPICS CYPRUS	1,000.0
ΑΘΛΗΤΙΚΟΣ ΟΜΙΛΟΣ ΑΘΗΝΩΝ ΥΑΔΕΣ	1,000.0
ΑΛΕΚΟΣ ΦΑΣΙΑΝΟΣ ΑΜΚΕ	43,464.0
ΑΝΤΙΚΑΡΚΙΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΚΥΠΡΟΥ	300.0
ΑΡΧΑΙΟΛΟΓΙΚΟ ΜΟΥΣΕΙΟ ΚΑΒΑΛΑΣ	654.2
ΒΕΡΤΙΚΑΛ ΣΟΛΟΥΣΙΟΝΣ ΑΕ	10,000.0
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ Ο ΕΥΑΓΓΕΛΙΣΜΟΣ	28,500.0
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΚΟΡΓΙΑΛΕΝΕΙΟ ΜΠΕΝΑΚΕΙΟ	6,129.0

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name	Amount before taxes
ΓΕΝΚΑ ΑΕ	4,000.0
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΣΤΥΠΑΛΛΙΑΣ	36,787.5
ΔΙΑΒΑΖΩ ΓΙΑ ΤΟΥΣ ΑΛΛΟΥΣ	8,800.0
ΔΙΑΖΩΜΑ	5,000.0
ΕΘΝΙΚΗ ΛΥΡΙΚΗ ΣΚΗΝΗ	70,000.0
ΕΘΝΙΚΟ ΙΔΡΥΜΑ ΕΡΕΥΝΩΝ	2,000.0
ΕΘΝΙΚΟ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ	9,000.0
ΕΛΚΕ ΑΡΙΣΤΟΤΕΛΕΙΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ	134.5
ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ ΥΠΟΥΡΓΕΙΟ ΕΣΩΤΕΡΙΚΩΝ ΚΑΙ ΔΙΟΙΚΗΤΙΚΗΣ ΑΝΑΣΥΓΚΡΟΤΗΣΗΣ ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ	242.4
ΕΝΕΡΓΕΙΑΚΗ ΚΑΜΠΟΥ ΔΗΜΟΥ ΚΑΡΔΙΤΣΑΣ	1,500.0
ΕΤΑΙΡΕΙΑ ΠΡΟΣΤΑΣΙΑΣ ΣΠΑΣΤΙΚΩΝ	2,000.0
ΙΔΡΥΜΑ ΒΑΣΙΛΗ ΚΑΙ ΕΛΙΖΑΣ ΓΟΥΛΑΝΔΡΗ	60,000.0
ΙΔΡΥΜΑ 'ΣΟΦΙΑ ΓΙΑ ΤΑ ΠΑΙΔΙΑ' - ΣΥΜΜΕΤΟΧΗ ΠΡΟΣΩΠΙΚΟΥ ΣΤΟΝ ΕΤΑΙΡΙΚΟ ΑΓΩΝΑ 'RUNNING UNDER THE MOON'	200.0
ΙΣΡΑΗΛΙΤΙΚΗ ΚΟΙΝΟΤΗΤΑ ΙΩΑΝΝΙΝΩΝ	5,000.0
ΙΩΝΑΣ ΤΜΗΜΑ ΘΕΡΑΠΕΥΤΙΚΗΣ ΑΓΩΓΗΣ ΑΜΕΑ	200.0
ΚΕΝΤΡΟ ΕΝΗΜΕΡΩΣΗΣ ΚΑΙ ΘΕΡΑΠΕΙΑΣ ΕΞΑΡΤΗΜΕΝΩΝ ΑΤΟΜΩΝ (ΚΕΝΘΕΑ)	50.0
ΚΥΠΡΙΑΚΗ ΑΘΛΗΤΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΑΤΟΜΩΝ ΜΕ ΑΝΑΠΗΡΙΑ	100.0
ΜΠΟΡΟΥΜΕ SAVING FOOD – SAVING LIVES	10,000.0
ΝΑΥΤΕΜΠΟΡΙΚΗ	10,000.0
ΝΟΜΙΚΗ ΒΙΒΛΙΟΘΗΚΗ	1,000.0
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ	10,000.0
ΟΡΦΑΝΟΤΡΟΦΕΙΟ ΘΗΛΕΩΝ ΙΩΑΝΝΟΥ ΚΑΙ ΜΑΡΙΓΟΥΣ ΧΑΤΖΗΚΥΡΙΑΚΟΥ	1,000.0
ΟΦΘΑΛΜΙΑΤΡΕΙΟ ΑΘΗΝΩΝ	1,562.4
ΠΑΓΚΥΠΡΙΟ ΣΥΝΤΟΝΙΣΤΙΚΟ ΣΥΜΒΟΥΛΙΟ ΕΘΕΛΟΝΤΙΣΜΟΥ	1,000.0
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΚΑΡΚΙΝΟΠΑΘΩΝ ΚΑΙ ΦΙΛΩΝ (ΠΑΣΥΚΑΦ)	60.0
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΝΕΦΡΟΠΑΘΩΝ	5,000.0
ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΙΓΑΙΟΥ	40,070.4
ΠΑΝΕΠΙΣΤΗΜΙΟ ΔΥΤΙΚΗΣ ΑΤΤΙΚΗΣ	30,000.0
ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ	1,000.0
ΠΑΝΕΠΙΣΤΗΜΙΟ ΠΕΙΡΑΙΩΣ	6,000.0
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΠΑΙΔΕΙΑ	52,050.0
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΥΓΕΙΑ	78,000.0
ΠΡΟΓΡΑΜΜΑ ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΩΝ - ΓΡΗΓΟΡΗΣ ΠΟΛΥΧΡΟΝΙΔΗΣ	15,864.3
ΠΡΟΓΡΑΜΜΑ ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΩΝ - ΝΑΣΟΣ ΓΚΑΒΕΛΑΣ	15,000.0
ΣΠΙΤΙΑ ΤΗΣ ΕΛΠΙΔΑΣ - HOPE FOR CHILDREN	1,500.0
ΣΥΜΠΛΕΥΣΗ ΑΜΚΕ	7,300.0
ΣΥΝΔΕΣΜΟΣ ΒΑΓΟΝΙ ΑΓΑΠΗΣ	300.0
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ ΔΗΜΟΣΙΟΥ ΝΗΠΙΑΓΩΓΕΙΟΥ ΕΡΓΑΤΩΝ	100.0
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΛΥΚΕΙΟΥ ΑΠ. ΒΑΡΝΑΒΑ	100.0
ΣΧΟΛΗ ΚΩΦΩΝ - ΓΕΩΡΓΙΟΣ ΜΑΡΚΟΥ	151.8
ΣΩΜΑΤΕΙΟ ΑΡΕΜΕΝΙΩΝ ΝΕΩΝ Α.Υ.Μ.Α	200.0
ΤΑΜΕΙΟ ΕΥΗΜΕΡΙΑΣ ΣΧΟΛΗΣ ΚΩΦΩΝ ΠΑΙΔΩΝ	400.0
ΦΑΡΙΣ ΚΟΙΝΩΦΕΛΗΣ ΕΠΙΧΕΙΡΗΣΗ ΔΗΜΟΥ ΚΑΛΑΜΑΤΑΣ	10,000.0
ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ	50,000.0
ΧΡΙΣΤΙΑΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΑΓΙΟΥ ΓΕΩΡΓΙΟΥ ΑΓΛΑΝΤΖΙΑΣ	500.0
TOTAL TO LEGAL ENTITIES	756,634.87

DONATIONS OF FIXED ASSETS
Name
11ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓΡΙΝΙΟΥ
145ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
152 ΝΗΠΙΑΓΩΓΕΙΟ ΑΘΗΝΩΝ
19ο ΝΗΠΙΑΓΩΓΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΙΕΡΑΠΕΤΡΑΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΑΛΛΙΘΕΑΣ
1ο ΚΔΑΠ ΔΗΜΟΥ ΜΕΣΟΛΟΓΓΙΟΥ
2/ΘΕΣΙΟ ΝΗΠΙΑΓΩΓΕΙΟ ΑΓΙΩΝ ΣΑΡΑΝΤΑ
24 ΕΠΙΛΑΡΧΙΑ ΜΕΣΩΝ ΑΡΜΑΤΩΝ
2ο ΝΗΠΙΑΓΩΓΕΙΟ ΦΕΡΩΝ ΒΕΛΕΣΤΙΝΟΥ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΟΜΟΤΗΝΗΣ
2ο ΗΜΕΡΗΣΙΟ ΕΠΑ.Λ. ΙΛΙΟΥ
41ο ΔΗΜΟΤΙΚΟ ΚΑΙ 31ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΑΤΡΑΣ
4ο ΓΥΜΝΑΣΙΟ ΙΛΙΟΥ
4ο ΝΗΠΙΑΓΩΓΕΙΟ ΜΕΣΣΗΝΗΣ
5/Θ ΔΗΜ.ΣΧΟΛΕΙΟ ΧΡΥΣΑΣ-ΤΣΑΚΩ-ΡΟΔΩΝΙ
6ο ΓΕΛ ΚΑΛΑΜΑΤΑΣ
6ο ΠΕΙΡΑΜΑΤΙΚΟ ΓΥΜΝΑΣΙΟ
77ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
7ο ΓΥΜΝΑΣΙΟ ΝΙΚΑΙΑΣ
8ο ΓΥΜΝΑΣΙΟ ΚΟΡΥΔΑΛΛΟΥ
9ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΙΓΙΟΥ
Α. Τ. ΑΕΡΟΛΙΜΕΝΟΣ ΑΘΗΝΩΝ (ΣΠΑΤΑ)
Α.Ο. ΙΩΝΙΚΟΣ ΝΙΚΑΙΑΣ
Α.Τ. ΔΙΟΝΥΣΟΥ
Α.Τ. ΙΛΙΟΥ
ΑΔΕΛΦΟΤΗΤΑ ΛΕΥΚΑΔΙΤΙΩΤΩΝ ΔΩΡΙΔΟΣ
ΑΘΛΗΤΙΚΟΣ ΚΑΙ ΕΞΩΡΑΪΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ
ΑΘΛΗΤΙΚΟΣ ΟΜΙΛΟΣ ΣΕΡΙΦΟΥ
ΑΣΤ. ΤΜΗΜΑ ΚΟΡΥΔΑΛΛΟΥ
ΑΣΤΥΝ.ΣΤΑΘΜΟΣ ΟΛΥΜΠΟΥ ΚΑΡΠΑΘΟΥ
ΑΣΤΥΝΟΜΙΑ ΤΡΙΚΑΛΩΝ
ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ ΚΑΡΠΑΘΟΥ
ΓΑΔΑ 3ο ΤΜΗΜΑ ΕΣΩΤΕΡΙΚΩΝ ΛΕΙΤΟΥΡΓΙΩΝ
ΓΕΛ ΣΑΜΟΘΡΑΚΗΣ
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΔΟΜΕΝΙΚΟΥ
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ
Δ ΕΑΝ ΣΤΡΑΤΟΥ
ΔΗΜΟΣ ΑΓ. ΑΝΑΡΓΥΡΩΝ ΚΑΜΑΤΕΡΟΥ
ΔΗΜΟΣ ΔΙΟΝΥΣΟΥ
ΔΗΜΟΣ ΠΕΡΙΣΤΕΡΙΟΥ ΝΠΔΔ ΕΝΝΙΑΙΑ ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ
ΔΗΜΟΣ ΠΕΤΡΟΥΠΟΛΗΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΓΙΑΝΝΙΤΣΟΧΩΡΙΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΛΕΧΑΙΝΩΝ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΑΚΡΙΣΙΩΝ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΡΑΙΔΕΣΤΟΥ ΘΕΣ.
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΙΦΝΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΠΕΡΧΟΓΕΙΑΣ
ΔΝΣΗ ΑΛΛΟΔΑΠΩΝ ΑΤΤΙΚΗΣ
ΔΡΑΣΙΣ ΑΓΑΠΗΣ

DONATIONS OF FIXED ASSETS	
Name	
Ε.Ε.Ε.Κ. ΝΑΟΥΣΑΣ	
ΕΘΕΛΟΝΤΙΚΗ ΟΜΑΔΑ ΚΑΠΑΝΔΡΙΤΙΟΥ	
ΕΘΝΙΚΟΝ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟΝ ΠΑΝΕΠΙΣΤΗΜΙΟ	
ΕΙΔ. ΕΠΑΓΓ. ΓΥΜΝΑΣΙΟ ΛΥΚΕΙΟ ΚΑΛΑΜΑΤΑΣ	
ΕΙΔΙΚΟ ΣΧΟΛΕΙΟ ΓΙΑΝΝΙΤΣΩΝ	
ΕΛΑΣ ΤΜΗΜΑ ΟΙΚΟΝΟΜΙΚΟΥ ΕΓΚΛΗΜΑΤΟΣ	
ΕΛΛΗΝΙΚΟ ΠΑΙΔΙΚΟ ΜΟΥΣΕΙΟ	
ΕΛΛΗΝΙΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ	
Η ΘΕΟΤΟΚΟΣ ΙΔΡΥΜΑ ΠΡΟΣΤΑΣΙΑΣ	
ΗΜΕΡΗΣΙΟ ΓΥΜΝΑΣΙΟ Λ.Τ. ΑΡΝΙΣΣΑΣ	
ΙΕΡΑ ΜΗΤΡΟΠΟΛΙΣ ΠΟΛΥΑΝΗΣ & ΚΙΛΚΙΣ	
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΜΕΣΟΛΟΓΓΙΟΥ	
ΚΕΝΤΡΟ ΥΓΕΙΑΣ ΠΑΛΑΜΑ	
ΛΙΜΕΝΑΡΧΕΙΟ ΜΥΚΟΝΟΥ	
ΛΙΜΕΝΑΡΧΕΙΟ ΣΑΜΟΥ	
ΛΥΚΕΙΟ ΜΥΓΔΟΝΙΑΣ ΘΕΣΣΑΛΟΝΙΚΗΣ	
ΝΗΠΙΑΓΩΓΕΙΟ ΠΑΤΣΙΑΝΟΥ	
ΝΗΠΙΑΓΩΓΕΙΟ-ΔΗΜΟΤΙΚΟ ΑΡΜΕΝΙΚΗΣ	
ΟΦΘΑΛΜΙΑΤΡΕΙΟ ΑΘΗΝΩΝ	
ΠΟΛΕΜΙΚΟ ΝΑΥΤΙΚΟ	
ΠΟΛΙΤΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΥΛΑ	
ΠΥΡΟΣΒΕΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΛΕΧΑΙΝΩΝ	
ΣΥΛΛΟΓΟΣ ΙΕΡΟΨΑΛΤΩΝ ΑΙΓΙΑΛΕΙΑΣ	
ΣΥΛΛΟΓΟΣ ΥΔΑΚΑΛΛΙΕΡΓΗΤΩΝ ΘΕΣΠΡΩΤΙΑΣ	
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΒΥΖΑΝΤΙΝΗΣ ΜΟΥΣΙΚΗΣ	
ΣΧΟΛ ΕΠ Π.Ε. ΔΗΜΟΥ ΝΙΚΑΙΑΣ	
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΖΑΚΥΝΘΟΥ Π.ΧΙ	
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΜΟΣΧΑΤΟΥ- ΤΑΥΡΟΥ	
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΝΑΞΟΥ & ΜΙΚΡΩΝ ΚΥΚΛΑΔΩΝ	
ΣΧΟΛ ΕΠΙΤΡ Π.Ε. ΔΗΜΟΥ ΠΕΤΡΟΥΠΟΛΗΣ Ν	
ΣΧΟΛ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΛΕΞΑΝΔΡΟΥ	
ΣΧΟΛ.ΕΠ. Π.Ε. 3ης Δ.ΚΟΙΝ.ΔΗΜ ΑΘΗΝΩΝ	
ΣΧΟΛ.ΕΠΙΤΡ.Π.Ε.ΔΗΜΟΥ ΠΑΛΛΗΝΗΣ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΘΗΝΑΙΩ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΙΓΑΛΕΩ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΙΓΙΑΛΕΑΣ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΑΛΜΩΠΙΑ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΕΛΕΥΣΙΝΑΣ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΙΛΙΟΥ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΚΑΛΑΜΑΡΙΑΣ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΚΙΛΚΙΣ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΚΟΥΡΥΔΑΛΛΟΥ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΜΕΣΣΗΝΗΣ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΟΡΧΟΜΕΝΟΥ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΠΕΛΛΑΣ	
ΣΧΟΛΙΚΗ ΕΠΙΤΡΟΠΗ Π.Ε. ΔΗΜΟΥ ΣΑΜΟΥ	

The above table refers to donations of fully amortised fixed assets of the Bank with total residual value € 34.29.

TOTAL FOR MEDIA PAYMENTS	3,462,172.91
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES	756,634.87