CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.3.2021

(In accordance with International Accounting Standard 34)

Athens, 24 May 2021

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ADDITIONAL INFORMATION

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Independent Auditor's Review Report

TRUE TRANSLATION

Review Report on Condensed Interim Consolidated Financial Statements

To the Shareholders of ALPHA BANK S.A.

Introduction

We have reviewed the accompanying interim consolidated balance sheet of the Group of ALPHA BANK S.A. (the "Group") as of 31 March 2021 and the related interim consolidated statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the selected explanatory notes, which together comprise the condensed interim consolidated financial statements .

Management is responsible for the preparation and presentation of these condensed interim consolidated 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". A 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 they have been incorporated into the 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.

Deloitte.

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.

Athens, 24 May 2021

The Certified Public Accountant

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Condensed Interim Consolidated Income Statement

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.3.2021	31.3.2020*
Interest and similar income		529,676	505,256
Interest expense and similar charges		(130,041)	(124,075)
Net interest income	2	399,635	381,181
Fee and commission income		95,111	105,224
Commission expense		(10,847)	(16,035)
Net fee and commission income	3	84,264	89,189
Dividend income		118	146
Gains less losses on derecognition of financial assets measured at amortised cost		1,727	2,851
Gains less losses on financial transactions	4	59,219	80,658
Other income		11,144	9,940
Total other income		72,209	93,595
Total income		**556,107**	**563,965**
Staff costs	5	(106,839)	(107,117)
Provision for employees separation schemes	5	(97,670)	
General administrative expenses	6	(116,695)	(111,148)
Depreciation and amortization	16, 17, 18	(43,126)	(37,530)
Other expenses	7	(54,099)	(3,176)
Total expenses before impairment losses and provisions to cover credit risk		**(418,429)**	**(258,971)**
Impairment losses and provisions to cover credit risk	8, 9	(396,168)	(316,461)
Share of profit/(loss) of associates and joint ventures		(211)	(163)
Profit/(loss) before income tax		**(258,701)**	**(11,630)**
Income tax	10	(23,411)	(897)
Net profit/(loss) for the period after income tax		**(282,112)**	**(12,527)**
Net profit/(loss) attributable to:			
Equity holders of the Bank		**(282,219)**	**(12,584)**
Non-controlling interests		107	57
Earnings/(Losses) per share			
Basic (€ per share)	11	(0.1827)	(0.0082)
Diluted (€ per share)	11	(0.1826)	(0.0082)

* Certain figures of the previous period have been restated as described in note 34.

Condensed Interim Consolidated Statement of Comprehensive Income

(Amounts in thousands of Euro)

	Note	From 1 January to 31.3.2021	31.3.2020*
Net profit/(loss), after income tax, recognized in the Income Statement		**(282,112)**	**(12,527)**
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		(89,429)	(240,570)
Net change in cash flow hedge reserve		5,125	5,182
Foreign currency translation net of investment hedges of foreign operations		(2,394)	(5,810)
Income tax	9	23,340	60,565
Items that may be reclassified subsequently to the Income Statement		**(63,358)**	**(180,633)**
Items that will not be reclassified to the Income Statement			
Premeasurement of defined benefit liability/ (asset)		1	
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		3,523	(3,548)
Income tax	9	(3,480)	907
Items that will not be reclassified to the Income Statement		**44**	**(2,641)**
Other comprehensive income for the period after income tax		(63,314)	(183,274)
Total comprehensive income for the period		**(345,426)**	**(195,801)**
Total comprehensive income for the period attributable to:			
Equity holders of the Bank		(345,530)	(195,852)
Non controlling interests		104	51

* Certain figures of the previous period have been restated as described in note 34.

Condensed Interim Consolidated Balance Sheet

(Amounts in thousands of Euro)

	Note	31.3.2021	31.12.2020
ASSETS			
Cash and balances with central banks	12	7,951,827	7,467,316
Due from banks	13	3,776,190	2,741,547
Trading securities	15	25,437	30,014
Derivative financial assets		1,096,568	1,267,083
Loans and advances to customers	14	39,376,359	39,380,002
Investment securities	15		
- Measured at fair value through other comprehensive income		6,384,177	6,577,698
- Measured at amortised cost		3,457,504	3,335,733
- Measured at fair value through profit or loss		145,161	137,675
Investments in associates and joint ventures		30,522	30,716
Investment property	16	554,610	569,876
Property, plant and equipment	17	785,475	796,331
Goodwill and other intangible assets	18	550,263	601,818
Deferred tax assets		5,306,385	5,292,612
Other assets		1,619,097	1,587,943
		71,059,575	**69,816,364**
Assets classified as held for sale	32	108,707	240,343
Total Assets		**71,168,282**	**70,056,707**
Liabilities			
Due to banks	19	14,475,110	13,106,681
Derivative financial liabilities		1,480,170	1,768,357
Due to customers		43,611,673	43,830,940
Debt securities in issue and other borrowed funds	20	1,678,698	1,222,869
Liabilities for current income tax and other taxes		82,985	70,141
Deferred tax liabilities		33,675	34,679
Employee defined benefit obligations		94,916	94,386
Other liabilities		879,816	891,580
Provisions	21	842,534	703,630
		63,179,577	**61,723,263**
Liabilities related to assets classified as held for sale	32	42	251
Total Liabilities		**63,179,619**	**61,723,514**
EQUITY			
Equity attributable to holders of the Bank			
Share capital	22	463,794	463,110
Share premium	22	10,802,512	10,801,029
Reserves		427,926	492,791
Retained earnings	22	(3,749,571)	(3,467,818)
		7,944,661	**8,289,112**
Non-controlling interests		29,455	29,382
Hybrid securities	23	14,547	14,699
Total Equity		**7,988,663**	**8,333,193**
Total Liabilities and Equity		**71,168,282**	**70,056,707**

Condensed Interim Consolidated Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Amounts directly recognized in equity and are associated with assets classified as held for sale	Retained earnings*	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2020		**463,110**	**10,801,029**	**739,676**	**(122)**	**(3,572,126)**	**8,431,567**	**28,951**	**15,072**	**8,475,590**
Changes for the period 1.1 - 31.3.2020										
Profit/(loss) for the period, after income tax						(12,584)	**(12,584)**	57		**(12,527)**
Other comprehensive income for the period, after income tax				(180,627)		(2,641)	**(183,268)**	(6)		**(183,274)**
Total comprehensive income for the period,				**(180,627)**		**(15,225)**	**(195,852)**	**51**	**-**	**(195,801)**
(Purchases), (Redemption)/ Sales of hybrid securities, after income tax									(188)	**(188)**
Appropriation of reserves				(70)		70				**-**
Other						194	**194**			**194**
Balance 31.3.2020		**463,110**	**10,801,029**	**558,979**	**(122)**	**(3,587,087)**	**8,235,909**	**29,002**	**14,884**	**8,279,795**
Changes for the period 1.4 - 31.12.2020										
Profit/(loss) for the period, after income tax						116,321	**116,321**	151		**116,472**
Other comprehensive income for the period, after income tax				(69,868)		4,132	**(65,736)**	(4)		**(65,740)**
Transfer of reserves related to the valuation of shares measured at fair value through other comprehensive income				(122)	122		**-**			**-**
Total comprehensive income for the period				**(69,990)**	**122**	**120,453**	**50,585**	**147**	**-**	**50,732**
(Acquisitions), Disposals and changes of ownership interests in subsidiaries								223		**223**
Valuation reserve of employee stock option program				1,667			**1,667**			**1,667**
Appropriation of reserves				2,137		(2,137)	**-**	10		**10**
(Purchases), (redemption)/ Sales of hybrid securities, after income tax							**-**		(185)	**(185)**
Expenses for share capital increase						74	**74**			**74**
Other				(2)		879	**877**			**877**
Balance 31.12.2020		**463,110**	**10,801,029**	**492,791**	**-**	**(3,467,818)**	**8,289,112**	**29,382**	**14,699**	**8,333,193**

* Certain figures of the previous period have been restated as described in note 34.

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Amounts directly recognized in equity and are associated with assets classified as held for sale	Retained earnings*	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2021		463,110	10,801,029	492,791	-	(3,467,818)	8,289,112	29,382	14,699	8,333,193
Changes for the period 1.1 - 31.3.2021										
Profit/(loss) for the period, after income tax						(282,219)	(282,219)	107		(282,112)
Other comprehensive income for the period, after income tax				(63,355)		44	(63,311)	(3)		(63,314)
Total comprehensive income for the period		-	-	(63,355)		(282,175)	(345,530)	104	-	(345,426)
Share Capital Increase through the exercise of call option rights		684	1,483	(1,483)			684			684
Valuation reserve of employee stock option program				(18)		183	165			165
(Acquisitions)/Disposals/ Share capital increase and other changes of ownership interests in subsidiaries				(9)			(9)	(31)		(40)
(Purchases), (redemption)/ Sales of hybrid securities, after income tax							-		(152)	(152)
Expenses for share capital increase						(29)	(29)			(29)
Other						268	268			268
Balance 31.3.2021		463,794	10,802,512	427,926	-	(3,749,571)	7,944,661	29,455	14,547	7,988,663

Condensed Interim Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

	Note	From 1 January to 31.3.2021	31.3.2020*
Cash flows from operating activities			
Profit/(loss) before income tax		(258,701)	(11,630)
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment		16,818	21,685
Amortization, impairment, write-offs of intangible assets		67,664	16,679
Impairment losses on financial assets and other provisions		508,103	326,790
Gains less losses on derecognition of financial assets measured at amortised cost		(1,727)	(2,851)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		(99,566)	55,815
(Gains)/losses from investing activities		14,027	(138,709)
(Gains)/losses from financing activities		8,871	11,735
Share of (profit)/loss of associates and joint ventures		211	163
		255,700	**279,677**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		280,151	(1,442,668)
Trading securities and derivative financial instruments		14,000	(13,980)
Loans and advances to customers		(300,614)	(800,394)
Other assets		(34,205)	1,431
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		1,368,429	1,194,216
Due to customers		(219,267)	1,529,449
Other liabilities		(9,972)	(33,215)
Net cash flows from operating activities before income tax		**1,354,222**	**714,516**
Income tax paid		(2,179)	(3,438)
Net cash flows from operating activities		**1,352,043**	**711,078**
Cash flows from investing activities			
Investments in associates and joint ventures			(100)
Proceeds from disposals of subsidiaries		38,062	4,686
Dividends received		118	146
Acquisitions of investment property, property, plant and equipment and intangible assets	16, 17, 18	(27,101)	(56,369)
Disposals of investment property, property, plant and equipment and intangible assets		16,634	3,219
Interest received from investment securities		106,078	132,025
Purchases of Greek Government Treasury Bills		(304,490)	(61,362)
Proceeds from disposal and redemption of Greek Government Treasury Bills		274,075	78,806
Purchases of investment securities (excluding Greek Government Treasury Bills)		(1,229,605)	(1,884,906)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)		1,125,499	1,276,998
Net cash flows from investing activities		**(730)**	**(506,857)**
Cash flows from financing activities			
Proceeds from issue of debt securities and other borrowed funds		496,200	489,794
Interest paid on debt securities in issue and other borrowed funds		(15,908)	(67,276)
Repayments of debt securities in issue and other borrowed funds		(33,123)	(1,859)
Payment of lease liabilities		(3,271)	(6,935)
Net cash flows from financing activities		**443,898**	**413,724**
Effect of foreign exchange changes on cash and cash equivalents		4,094	8,976
Net increase/(decrease) in cash flows		**1,799,305**	**626,921**
Cash and cash equivalents at the beginning of the year		7,990,900	3,402,328
Cash and cash equivalents at the end of the year		**9,790,205**	**4,029,249**

* Certain figures of the previous period have been restated as described in note 34.

Notes to the Condensed Interim Consolidated Financial Statements

GENERAL INFORMATION

The Alpha Bank 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, real estate management, hotel services.

The parent company of the Group is Alpha Bank S.A. (hereinafter the "Bank") which operates under the name of Alpha Bank S.A. and the brand name Alpha Bank. The Bank'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 Bank's duration is until 2100 but may be extended by the General Meeting of Shareholders.

In accordance with article 4 of the Articles of Incorporation, the Bank's objective is to engage, on its own account or on behalf of third parties, in Greece and abroad, independently or collectively, including joint ventures with third parties, in any and all (main and secondary) operations, activities, transactions and services allowed to credit institutions, in conformity with whatever rules and regulations (domestic, community, foreign) may be in force each time. In order to serve this objective, the Bank may perform any kind of action, operation or transaction which, directly or indirectly, is pertinent, complementary or auxiliary to the purposes mentioned above.

The Bank is managed by the Board of Directors, which represents the Bank and has the authority to take actions relating to the Bank's management, the management of its assets and the pursuit of its purpose. The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 29.6.2018 expires with the Ordinary General Meeting of Shareholders that will take place in 2022.

The Board of Directors as at March 31, 2021, consisted of:

CHAIRMAN (Non Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

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

NON-EXECUTIVE MEMBER

Efthimios O. Vidalis */****
Artemios Ch.Theodoridis

NON-EXECUTIVE INDEPENDENT MEMBERS

Dimitris K. Tsitsiragkos **/***
Jean L. Cheval **/***
Carolyn Adele G. Dittmeier */****
Richard R. Gildea **/***
Elanor R.Hardwick */****
Shahzad A. Shahbaz ****
Jan Oscar A. Vanhevel */***

NON-EXECUTIVE MEMBER
(in accordance with the requirements of Law 3864/2010)

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

SECRETARY

George P. Triantafyllides

The Board of Directors can set up an Executive Committee in order to delegate certain powers and responsibilities. The Executive Committee (the "Committee") acts as the collective corporate body of the Bank. The powers and responsibilities of the Committee are set out in an Act of the Chief Executive Officer, which delegates powers and responsibilities to the Committee. Indicatively, the Committee's main responsibilities include, but are not limited to, the preparation of the strategy,

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

business plan and annual budget of the Bank and the Group in order to be submitted to the Board of Directors for approval, as well as the preparation of the annual and interim financial statements, management of the funding allocation to the Business Units including decision making, the preparation of the Reports for the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), the review and approval of the Bank's policies, approval and management of any employee schemes proposed by the Human Resources Department and ensuring the effectiveness of corporate governance, processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy – including risk appetite and the Bank's risk management framework- of a robust and effective corporate governance and internal control framework, for the selection process and for the evaluation of the key management personnel, for the distribution of both internal and regulatory funds, as well as for the determination of the amount and type and for the achievement of the Bank's liquidity management objectives.

The Executive Committee as of 31.3.2021 consists of the following Executive members:

CHAIRMAN

Vassilios E. Psaltis, Chief Executive Officer

EXECUTIVE MEMBERS

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

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

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

Sergiu-Bogdan A. Oprescu, General Manager International Network

Nikolaos V. Salakas, General Manager - Chief Legal and Governance Officer

Ioannis M. Emiris, General Manager Wholesale Banking

Isidoros S. Passas, General Manager Retail Banking

Anastasia X. Sakellariou, General Manager - Chief Transformation Officer

Stefanos N. Mytilinaios, General Manager - Chief Operating Officer

The Bank's share is listed in the Athens Stock Exchange since 1925 and are 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 FTSE All World, FTSE4Good Emerging Index and MSCI Small Cap Index. Apart from the Greek listing, the share of the Bank is traded over the counter in New York (ADRs).

Total ordinary shares in issue as at 31 March 2021 were 1,545,981,097. In Athens Stock Exchange are traded 1,376,806,930 ordinary shares of the Bank, while the Hellenic Financial Stability Fund ("HFSF") holds the remaining 169,174,167 ordinary, registered, voting, paperless shares or percentage equal to 10.94% on the total of ordinary shares issued by the Bank. The exercise of the voting rights for the shares of HFSF is subject to restrictions according to the article 7a of Law 3864/2010.

During the first quarter of 2021, the average daily volume of the share per sessions was € 7,285.

The credit rating of the Bank performed by four international credit rating agencies is as follows (data as at 31.3.2021):

- Standard & Poor's: B
- Moody's: Caa1
- Fitch Ratings: CCC+
- Capital Intelligence: B+

Following the demerger of "ALPHA BANK S.A."(hereinafter "Demerged Entity"), which took place on 16.4.2021, through the spin off (hive down) of the banking activity sector and its contribution to a new entity, which will be licensed as a credit institution and will be 100% subsidiary of the Demerged Entity, named Alpha Bank S.A., as also the change of the name and the distinctive title of the Demerged Entity to "Alpha Services and Holdings S.A." with the distinctive title "Alpha Services and Holdings" on 19.4.2021, which ceased to be a credit institution, while its share will remain listed on Athens Stock Exchange, the credit rating of the Group is as follows:

Credit rating Alpha Services and Holding S.A.:

- Standard & Poor's: B-
- Moody's: Caa2
- Fitch Ratings: CCC+

Credit rating Alpha Bank S.A.:

- Standard & Poor's: B+
- Moody's: Caa1
- Fitch Ratings: CCC+
- Capital Intelligence: B+

The present condensed Interim financial statements have been approved by the Board of Directors on 23 May 2021.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim financial statements for the current period ending at 31.3.2021 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union.

The accounting policies applied by the Group in preparing the condensed interim financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2020, after taking into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2021, regarding which further analysis is provided in note 1.1.2.

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

- Securities held for trading
- Derivative financial instruments
- Loans and advances to customers measured at fair value through profit or loss
- Investment securities measured at fair value through other comprehensive income
- Investment securities measured at fair value through profit or loss
- The contingent consideration recognized either as a result of a business combination in which the Group is the acquirer or in the context of asset disposal transactions in which the Group is the seller.

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

1.1.1 Going concern

The financial statements as at 31.3.2021 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors took into account current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The emergence and rapid spread of the Covid-19 pandemic in 2020 upset the outlook for the global economy, exacerbated the uncertainty of economic developments, worsened labor market conditions and shaped negative expectations. National governments, in an effort to boost the resilience of their economies, have been forced to take emergency fiscal measures to support national health systems and ensure employment and entrepreneurship.

The pandemic crisis interrupted the mild recovery that the Greek economy had entered since 2017. During the first wave of the pandemic, in March and April 2020, Greece managed to curb the exponential spread of contamination, due to the timely adoption of restrictive measures. Following the gradual easing of the first lockdown from May 2020 onwards, economic activity gradually returned to normal in the third quarter of 2020, which was reflected in real GDP growth of 2.3% on a quarterly basis. However, Greece recorded milder growth on a quarterly basis, compared to the Eurozone, as the low performance of tourism-related activities in the third quarter negatively affected the growth dynamics. The second wave of the Covid-19 pandemic in Europe in the autumn and winter of 2020 and the third wave in the first quarter of 2021 necessitated the re-implementation of restrictive measures, with the result that it is expected that their tightening will lead to a moderate decline of economic activity. The European Commission (Economic Forecast, May 2021) forecasts a recovery in 2021 by 4.1%, while the IMF in its recent report (World Economic Outlook, April 2021) by 3.8%. According to the forecasts of the Bank of Greece, the recovery in 2021 is estimated at 4.2%.

The significant counter-cyclical fiscal policy of the Greek government partially offset the negative consequences of the recession (-8.2%) of 2020, however the Greek economy, despite the heavy losses, showed remarkable resilience and ability to adapt to the new conditions. The recession in 2020 could reach 17.5% without fiscal intervention. The recovery of demand is projected to gain ground later in 2021 and specifically from the second quarter and to lead to a positive and strong growth rate of the Greek economy. According to the estimates of the Ministry of Finance, a real GDP growth rate of 3.6% is projected in 2021. In addition, the progress made in the development and distribution of effective vaccines will improve the outlook and strengthen the climate of trust, leading to a virtuous cycle of in 2021.

The key factors that are expected to determine the course of economic activity in 2021 are: First, the extent to which vaccination programs will free up travel and boost private consumption, and second, the timely activation of EU-27 Recovery Plan resources ("Next Generation EU", NGEU).

The effectiveness of vaccination programs, both in Greece and in the countries of origin of tourists, will determine the degree of recovery of economic activity and mobility of the population. A crucial parameter for the gradual return of tourism is the lifting of travel restrictions and the reduction of the need for social distancing. Returning to normalcy in this area, however, is likely to take longer. The return of arrivals and receipts from tourism to 50% -60% of the high performance of 2019 could be considered a feasible goal, if favorable conditions are created, a development that will help significantly in the gradual smoothing of the external payment deficit.

The prospect of access to the funds of the European Recovery and Resilience Facility (RRF), from the second half of 2021, can significantly enhance the growth potential of the country. The investments that are expected to be made will be mainly directed at green and digital development. In total, during the period 2021-2026, the Greek economy is expected to benefit by € 30.5 billion, of which € 17.8 billion relate to grants and € 12.7 billion relate to loans on favorable terms. Especially for 2021, according to the Budget 2021, they are expected to be received in the form of grants € 2.6 billion approximately from the Recovery and Resilience Mechanism and € 1.6 billion, from the REACT-EU initiative, as well as € 1.3 billion in the form of loans.

An important development is the upgrade at the end of April 2021 by one degree by the credit rating agency S&P Global Ratings, of the Greek debt to BB from BB- and the improvement of the prospects of the Greek economy from "stable" to "positive". According to the rating agency, the Greek economy now presents strong growth prospects, with rates that are expected to exceed the European average in the next three years.

Liquidity

Regarding the liquidity levels of the Group, it is noted that there was no adverse change due to Covid-19 in terms of the ability to draw liquidity from the Eurosystem Mechanisms and from money markets (with or without collaterals). The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity with negative interest rates. In this context, the total financing from the European Central Bank on 31.3.2021 amounts to € 12.8 billion (note 19). In addition, it is important that 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. It is noted that the available amount of eligible collaterals through which the drawing of liquidity from the Eurosystem Mechanisms and/or from third sources is ensured, to the extent required, amounts to € 7.9 billion. In addition to the financing from the European Central Bank, the Bank has no liabilities from bond maturities in 2021. Within 2021, to the extent permitted by the conditions in capital markets, the Bank plans to issue bonds, senior and subordinated. In this context, in order to strengthen its capital, the Bank issued on 4.3.2021 a new Tier II bond, amounting to € 500 million, with a 10.25-year maturity callable anytime between year 5 and year 5.25 and with a coupon of 5.5%. In addition, in the first quarter of 2021 there was an increase in private sector deposits of € 0.3 billion. As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable funding ratio) exceed the supervisory limits that have been set while it is noted that they have been improved compared to last period.

Capital Adequacy

On 31.3.2021, the Common Equity Tier I was 16% and the Total Capital Adequacy Ratio was 18.3%. These levels are significantly higher than the levels set by the European Central Bank as further described in note 30. It is also important that due to the spread of Covid-19, the European Central Bank decided to temporarily deviate from the minimum limits of regulatory capital for European Banks at least until the end of 2022. In this context, it is estimated that for the next 12 months the Total Capital Adequacy Ratio is expected to be higher than the limits that have been set.

Strategic Plan 2020-2022

In November 2019, the Bank announced the Strategic Plan (note 35) for the return of the Group to sustainable profitability.

The main pillars of the Plan were a) the drastic reduction of non-performing exposures (NPEs), with a particularly significant contribution to it from the Galaxy transaction namely the securitization transaction and subsequent sale of an NPE portfolio b) the transformation of the Group's operating model (Transformation Program), c) the creation of additional value through customer-centric development and d) the focus on the efficiency of the organization's operation through the corporate governance system.

The implementation of the Galaxy transaction is now in the last stage of completion while at the same time the actions for the organic management of the NPE portfolio continue at an intensive pace. Based on the updated plan for NPE management submitted to the Single Supervisory Mechanism in April 2021, the Bank maintains its strategic goal of de-escalation of the ratio NPE to the total loan portfolio to less than 10% in the medium term, as well as to de-escalate credit risk costs to levels below 100 basis points.

The Transformation Program of the Bank and its operating model that started in 2020 has already proceeded to the implementation of a number of interventions and projects in order to enhance the efficiency of the organization, optimize the business model and further strengthen the systems of measuring and rewarding performance in all the functions. Upon completion of the projects, significant benefits are expected in a number of Bank operations and at the same time further enhancement of profitability, reducing operating costs and enhancing the effectiveness of the business model. The Bank maintains the medium-term strategic goal of reducing the ratio of operating expenses to income at levels of about 50%.

Based on the above and taking into account:

- the Group's high capital adequacy through which it can implement the actions provided in the Strategic Plan,
- the satisfactory liquidity of the Group,
- the actions taken by the Group for the management and decrease of the amount of non-performing loans,
- the measures taken by the Group to protect its employees from coronavirus, the implementation of actions under the Business Continuity Plan and the activation of the ability for teleworking at a large scale whilst ensuring that critical operations are performed,
- the decisions of the eurozone countries to adopt a series of fiscal and other measures to stimulate the economy, according to which Greece is expected to receive € 30.5 bln from the recovery package for Europe "Next Generation EU"

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

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments of the standards applied from 1.1.2021

▸ **Amendment to International Financial Reporting Standard 4** "Insurance Contracts": Extension of the temporary exception from applying IFRS 9 (Regulation 2020/2097/15.12.2020):

On 25.6.2020 the International Accounting Standards Board issued an amendment to IFRS 4 with which extended the temporary exception from applying IFRS 9 by two years. In this context, companies that have used the temporary exception from applying IFRS 9 shall apply the standard by 1.1.2023.

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

▸ **Amendment to International Financial Reporting Standard 9** "Financial Instruments", to the **International Accounting Standard 39** "Financial Instruments: Recognition and measurement", to **International Financial Reporting Standard 7** "Financial Instruments: Disclosures", to **International Financial Reporting Standard 4** "Insurance Contracts" and **International Financial Reporting Standard 16** "Leases": Interest rate benchmark reform – phase 2 (Regulation 2021/25/13.1.2021)

On 27.10.2020 the International Accounting Standard Board issued amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in the context of Phase 2 of the IBOR project that address issues that arise following the reform of an interest rate benchmark rate, including the replacement of one benchmark rate with an alternative one. The key reliefs provided by the Phase 2 amendments are as follows:

- Changes to contractual cash flows. When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the income statement but in the recalculation of the interest rate. The same practical expedient applies for insurers that are applying the temporary exemption from IFRS 9.

- Hedge accounting. The hedge accounting reliefs ensure that changes to the hedge documentation do not result in the discontinuation of hedge accounting nor the designation of a new hedge relationship, as long as the only changes are those permitted by the Phase 2 Amendments. Permitted changes include redefining the hedged risk to reference a risk-free rate and redefining the description of the hedging instruments and/or the hedged items to reflect the risk-free rate. However, additional ineffectiveness might need to be recorded in profit or loss statement.

The adoption of the above amendment does not have an impact on the financial statements because on the one hand changes in the contractual cash flows of the financial instruments are treated through the change of the discount rate and on the other hand because the existing hedging relationships are not affected by the interest rate benchmark reform. It is noted that, in preparation for the transition to the new benchmark interest rates, the Group has launched a Project Team under the supervision of the Asset - Liability Management Committee of the Bank. The purpose of the Project is the identification of the products that are related to those benchmark interest rates as well as the possible adaptation of the contracts and the IT applications.

In addition, the International Accounting Standards Board has issued the following standards and amendments to standards the effective date of which is for annual periods beginning after 1.1.2021, which have not yet been adopted by the European Union and which have not been early applied by the Group.

▸ **Amendment to the International Financial Reporting Standard 3** "Business Combinations": Reference to the Conceptual Framework

Effective for annual periods beginning on or after 1.1.2022

The adoption of the above amendment is not expected to have any impact on the financial statements of 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 Accounting Standard 16** "Leases": Covid-19 Related rent concessions beyond 30 June 2021

Effective for annual periods beginning on or after 1.4.2021

On 31.3.2021 the International Accounting Standards Board issued an amendment to IFRS16 with which it extended by one year the possibility of the lessee to elect (practical expedient) not to assess whether a rent concession is a lease modification. The practical expedient had been provided with the amendment of the standard issued on 28.5.2020.

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

▸ **International Financial Reporting Standard 17** "Insurance Contracts" and Amendment to International Financial Reporting Standard 17 "Insurance Contracts"

Effective for annual periods beginning on or after 1.1.2023

The Group is examining the impact from the adoption of the above standard 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 1.1.2022

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": Disclosure of accounting policies

Effective for annual periods beginning on or after 1.1.2023

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

▸ **Amendment to the International Accounting Standard 8** "Accounting Policies, Changes in Accounting Estimates and Errors": Definition of accounting estimates

Effective for annual periods beginning on or after 1.1.2023

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

▸ **Amendment to International Accounting Standard 12** "Income Taxes": Deferred tax related to assets and liabilities arising from a single transaction

Effective for annual periods beginning on or after 1.1.2023

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

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

▸ **Amendment to International Accounting Standard 16** "Property, plant and equipment": Proceeds before intended use

Effective for annual periods beginning on or after 1.1.2022

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

▸ **Amendment to International Accounting Standard 37** "Liabilities, Contingent Liabilities and Contingent Assets": Onerous Contracts – Cost of fulfilling a contract

Effective for annual periods beginning on or after 1.1.2022

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

▸ **Annual Improvements** – cycle 2018-2020

Effective for annual periods beginning on or after 1.1.2022

The above amendments are not expected to have any impact on the financial statements of the Group.

Further analysis of the above standards is provided in note 1.2 of the annual financial statements as at 31.12.2020

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 that may affect the amounts recognized in the financial statements. Those judgements, which have not changed substantially compared with those applied to the financial statements for the year ended 31.12.2020, relate to the following:

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.

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 choice of appropriate methodologies for expected credit loss calculation (expected credit loss calculation on an individual or on a collective basis),
- the choice and development of appropriate models used to calculate the exposure at default by financial instrument category (EAD), the probability of default (PD), the estimated expected credit loss at the time of default (LGD), the probability of forbearance (PF) and the choice of appropriate parameters and economic forecasts used in them,
- the choice of the parameters of the macroeconomic forecasts used in the models to determine the expected life and the date of initial recognition of revolving exposures,
- the grouping of financial assets based on similar credit risk characteristics.

Applying different judgments could significantly affect the number of financial instruments classified in stage 2 or significantly differentiate expected credit loss.

It is noted that as far as significant judgements relating to moratoria and public guarantee in the context of the pandemic Covid-19 is concerned, what is stated in note 1.3 of the financial statements as at 31.12.2020 is also applicable in these financial statements.

Income Tax

The recognition of assets and liabilities for current and deferred tax is affected by factors such as the practical implementation of the relevant legislation and the settlement of disputes that might exist with tax authorities etc. 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 as held for sale (note 35)

The Group classifies non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, as held-for-sale when the asset is available for immediate sale in its present condition and its sale is highly probable to be completed within one year. The assessment of whether the above criteria are met requires judgment mainly as to whether the sale is likely to be completed within one year from the reporting date. In the context of this assessment, the Group takes into account the receipt of the required approvals (both regulatory and those given by the General Meeting and the Committees of the Group), the receipt of offers (binding or note) and the singing of agreements as well as of any conditions included in them.

Based on the above, with a reference date as at 31.3.2021, the possibility of classifying the loans securitized under Galaxy transaction as well as the assets and liabilities of the Group subsidiary Cepal (note 35) as held for sale was assessed. More specifically, the Group assessed that for the completion of the transaction of sale of bonds issued under the securitization the fulfillment of certain conditions is required. As at 31.3.2021 the main pending conditions to be met for the completion of the transaction are the following:

- Approval for the Hive Down by the General Meeting of shareholders of the Bank;
- Approval for the Hive Down by the Single Supervisory Mechanism (SSM) and granting thereby of a new banking license for the Good Bank;
- Approval by Bank of Greece for the acquisition by a new investor of a qualifying holding in Cepal; The acquisition of Cepal from a third investor is part of the strategic plan of the Bank, as it will take over the servicing of the loan portfolio, and it is a prerequisite for the transfer of the notes issued as part of the securitization;
- Issuance by Ministry of Development of ministerial decision for the granting by the Hellenic Republic of its guarantee for the Senior notes of the securitization transaction under the "Hercules Program". A minimum rating of the Senior notes as BB- has been determined as a prerequisite for the receipt of the guarantee;

- Receipt of Single Supervisory Mechanism (SSM) confirmation that the completion of the transaction will result to the Significant Risk Transfer (SRT) in relation to the NPE Portfolios.

Within April 2021, the General Meeting of shareholders of the Bank and the Single Supervisory Mechanism (SSM) approved Hive Down, a new banking license was granted to the new Bank and Hive Down was completed. However, taking into account on the one hand that the fulfilment of the above prerequisites took place after the balance sheet date, which is a non-adjusting event, and on the other hand that the fulfilment of the remaining prerequisites is pending, it was assessed that the completion of the sale cannot be considered certain and therefore these loans were not classified as held for sale. At each reporting date, the Group will re-evaluate the degree of fulfillment of the above conditions in order to decide the classification of loans securitized under Galaxy transaction.

Key sources of estimation uncertainty

Key sources of estimation uncertainty used by the Group in the context of applying its accounting principles and which have a significant impact on the amounts recognized in the financial statements are presented below. It is also noted that the key sources of estimation unceriainty and the accounting policies and methods of computation used are substantially the same with annual financial statements as at 31.12.2020.

Fair value of assets and liabilities

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

Estimates included in the calculation of expected credit losses (note 8)

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, the assumptions and estimates for the future,
- the probability of forbearance (PF) for retail portfolios,
- the determination of the expected cash flows and the flows from the liquidation of collaterals,
- the determination of the adjustments to the expected credit loss models 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.

In this context, for the calculation of the expected credit losses of securitized loans of Galaxy transaction, expected flows from the sale were not taken into account since, as mentioned above, there are significant conditions still pending to be met in order to complete the sale of the bonds issued under the loans securitization, which on the one hand create a significant uncertainty as to the completion of the transaction and on the other hand do not create a reasonable base for the calculation of the probability of the sale completion.

Finally, it is noted that regarding significant estimates on expected credit losses calculation on loans affected by Covid-19 pandemic what is stated in note 1.3 of the financial statements as at 31.12.2020 is also applicable in these financial statements.

Impairment losses on investments in associates and joint ventures and on non - financial assets (note 18)

The Group, at each reporting date, assesses for impairment non – financial assets, and in particular, right-of-use assets, goodwill and other intangible assets, as well as its investments in associates and joint ventures and at least on an annual basis property, plant and equipment and investment property. Internal estimates are used to a significant degree to determine the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and value in use.

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

Recoverability of deferred tax assets

The Group recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profit available, against which, deductible temporary differences and tax losses carried forward can be utilized.

The amount of deferred tax assets recognized in the consolidated financial statements as at 31.3.2021 has not changed significantly compared to the respective amount as at 31.12.2020. Therefore, what is stated in note 1.3 of the annual financial statements of 31.12.2020 regarding the main categories of deferred tax assets recognized is also applicable to these financial statements. In addition, regarding the methodology applied for the recoverability assessment, what is stated in the aforementioned note of the annual financial statements is also applicable, taking also into consideration the elements that formed the result of the current period.

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

INCOME STATEMENT

2. Net interest income

	From 1 January to	
	31.3.2021	31.3.2020*
Interest and similar income		
Due from banks	433	1,292
Loans and advances to customers measured at amortized cost	371,515	398,599
Loans and advances to customers measured at fair value through profit or loss	2,325	4,853
Trading securities	(22)	83
Investment securities measured at fair value through other comprehensive income	17,534	33,673
Investment securities measured at fair value through profit or loss	67	413
Investment securities measured at amortized cost	9,739	5,491
Derivative financial instruments	45,140	43,854
Finance lease receivables	3,664	2,633
Negative interest from interest bearing liabilities	78,530	14,607
Other	751	(242)
Total	**529,676**	**505,256**
Interest expense and similar charges		
Due to banks	(2,280)	(8,678)
Due to customers	(17,342)	(36,351)
Debt securities in issue and other borrowed funds	(10,593)	(7,226)
Lease liabilities	(798)	(1,203)
Derivative financial instruments	(48,209)	(44,641)
Negative interest from interest bearing assets	(34,076)	(8,837)
Other	(16,743)	(17,139)
Total	**(130,041)**	**(124,075)**
Net interest income	**399,635**	**381,181**

During the first quarter of 2021, net interest income increased compared to the first quarter of 2020, mainly due to the recognition of income of € 36,407 for the TLTRO III program, which concerns the period from 24.6.2020 to 31.3 2021, with the additional margin -0.50%, as described in detail in note 19 and which is included in the caption "Negative interest rates from interest bearing liabilities". This increase was partially offset by lower interest rates from the loan portfolio and the bond portfolio, mainly due to lower interest rates on the loan portfolio and the lower yields of the new investments of bond portfolio following the sales that were conducted in 2020.

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

	From 1 January to	
	31.3.2021	31.3.2020*
Financial assets measured at amortised cost	369.585	390.855
Financial assets measured at fair value through other comprehensive income	17.534	33.673
Financial assets measured at fair value through profit or loss	2.370	5.349
Total	**389.489**	**429.877**
Financial liabilities measured at amortised cost	(30.215)	(52.255)

* Certain figures of the previous period have been restated as described in note 34

22 The amounts are presented in thousands of Euro, unless otherwise indicated

3. Net fee and commission income and other income

Net fee and commission income

	From 1 January to	
	31.3.2021	**31.3.2020**
Loans	12,795	11,909
Letters of guarantee	10,847	10,940
Imports-exports	1,454	1,598
Credit cards	17,569	16,134
Transactions	9,983	10,163
Mutual funds	13,397	12,375
Advisory fees and securities transaction fees	409	1,059
Brokerage services	2,207	2,581
Foreign exchange fees	4,100	3,964
Insurance brokerage	4,549	4,098
Other	6,954	14,368
Total	**84,264**	**89,189**

Net fee and commission income during the first quarter of 2021 is decreased compared to the corresponding quarter of the comparative period, mainly due to the fact that the Bank had received in the first quarter of 2020 a fee of € 7.7 million for the amendment of certain CSA agreement which is included within "Other" caption. In addition, net fee and commission income from mutual funds has increased due to increase of related transactions.

Fee and commissions and other income

The table below presents, per operating segment, the income from contracts, that fall within the scope of IFRS 15:

	From 1 January to 31.3.2021						
	Retail Banking	**Corporate Banking**	**Asset Management/ Insurance**	**Investment Banking/ Treasury**	**S.E. Europe**	**Other / Elimination Center**	**Group**
Fee and commission income							
Loans	2,475	8,289	44	2,040	171		13,019
Letters of guarantee	526	9,338		478	506		10,848
Imports-exports	299	978			176		1,453
Credit cards	17,703	6,031		49	2,685		26,468
Transactions	5,037	1,811	93	255	2,788		9,984
Mutual funds			13,373	23	2		13,398
Advisory fees and securities transaction fees				354	54		408
Brokerage services				2,620	44		2,664
Foreign exchange fees	2,865	893	8	220	114		4,100
Insurance brokerage	3,865				684		4,549
Other	1,285	955	2,788	28	3,167		8,223
Total	**34,055**	**28,295**	**16,306**	**6,067**	**10,391**	**-**	**95,114**
Other Income							
Hotel services							-
Gains from disposal of fixed assets		3			415	1,783	2,201
Other	4,975	3		241	2,011	1,060	8,290
Total	**4,975**	**6**	**-**	**241**	**2,426**	**2,843**	**10,491**

23 The amounts are presented in thousands of Euro, unless otherwise indicated

	From 1 January to 31.3.2020						
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	S.E. Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	2,085	6,758	3	3,030	278		12,154
Letters of guarantee	543	9,577		265	555		10,940
Imports-exports	306	1,168			124		1,598
Credit cards	20,480	7,399		47	2,308		30,234
Transactions	4,566	2,412	111	317	2,757		10,163
Mutual funds			12,350	23	2		12,375
Advisory fees and securities transaction fees		533	92	337	97		1,059
Brokerage services				2,891	49		2,940
Foreign exchange fees	2,479	1,094	9	260	122		3,964
Insurance brokerage	3,042				1,057		4,098
Other	1,380	1,042	2,485	7,686	3,106		15,699
Total	**34,881**	**29,983**	**15,050**	**14,856**	**10,454**	**-**	**105,224**
Other Income							
Hotel Business					315		315
Gains from disposal of fixed assets		1			131	485	617
Other	663	30	17	(101)	882	2,216	3,707
Total	**663**	**31**	**17**	**(101)**	**1,328**	**2,701**	**4,639**

“Other income” line of the Income Statement includes additionally income form insurance activities and operating lease income and income from insurance indemnities, which are not presented in the above table since they do not fall within the scope of IFRS 15.

4. Gains less losses on financial transactions

	From 1 January to	
	31.3.2021	31.3.2020*
Foreign exchange differences	240	19,602
Trading securities:		
- Bonds	(439)	(15)
- Equity securities	241	(1,267)
Financial assets measured at fair value through profit or loss		
- Bonds	165	(3,872)
- Other Securities	3,417	(9,403)
- Loans and advances to customers	(21,771)	(4,161)
Financial assets measured at fair value through other comprehensive income		
- Bonds and treasury bills	60,154	98,365
- Other Securities		
Impairement/sales of investments	3,273	137
Derivative financial instruments	13,161	(18,977)
Other financial instruments	778	249
Total	**59,219**	**80,658**

“Gains less losses on financial transactions” for the first quarter of 2021 have been mainly affected by:

- Loss of € 21,771 included in “Loans and advances to customers” measured at fair value through profit or loss due to valuation adjustments of the year.
- Gains of € 60,000 included in “Bonds and treasury bills” of financial assets measured at fair value through other comprehensive income relating to gains from sales of Greek Government bonds and treasury bills amounting to € 55,467 and other corporate securities amounting to € 3,641 and gains from sales of other governments bonds amounting to € 892.

* Certain figures of the previous period have been restated as described in note 34

24 The amounts are presented in thousands of Euro, unless otherwise indicated

- Loss of € 1,219 included in "Impairment/sales of investments" and concerns the result of the sale of Group's subsidiary AGI RRE Cleopatra Srl for a total consideration of € 9,476.
- Gains of € 4,540 included in "Impairment/sale of participations" and concerns the result of the sale of Group's subsidiary Alpha Investment Property Group of Attica II S.A. as described in note 32.
- Gains of € 9,709 included in "Derivative financial instruments" representing decrease of the Credit Valuation Adjustment for derivatives with the Greek State.

"Gains less losses on financial transactions" during the first quarter of 2020 has been mainly affected by gains of € 98,365 included in "Bonds and treasury bills" of financial assets measured at fair value through other comprehensive income relating to gains from sales of Greek Government bonds and treasury bills amounting to € 101,606 and losses from other corporate bonds amounting to € 3,241.

5. Staff costs and provision for separation schemes

a. Staff costs

	From 1 January to	
	31.3.2021	31.3.2020
Wages and salaries	80,839	78,048
Social security contributions	17,632	19,493
Group employee defined benefit obligation	687	828
Other charges	7,681	8,748
Total	**106,839**	**107,117**

During the first quarter of 2021, wages and salaries increased compared to the first quarter of 2020, mainly due to the full consolidation of the subsidiary Cepal from July 2020 and onwards, which employed staff before the transfer of staff from the Bank, in the context of the implementation of the transfer agreement of the Non-Performing Loans Unit, which was completed on 1.12.2020. This increase was partially offset by the benefits of Alpha Bank Cyprus Ltd employee separation scheme, which was completed in 2020.

b. Provision for employee separation schemes

	From 1 January to	
	31.3.2021	31.3.2020
Provision for employees separation schemes	97,670	
Total	**97,670**	**-**

According to the three year Strategic Plan for the period 2020-2022, as announced in November 2019, a transformation plan in the entire branch network and the central units of the Bank is envisaged, aiming at the rationalization of the organizational structure of all the units and the reduction of operating costs.

As a result of the above, the Bank recognized a provision of € 97,200 for employee separation schemes (note 21).

On 29.6.2018 the General Assembly of Shareholders approved the senior executives' compensation plan, a benefit which was further specified by a Regulation subsequently issued. It is noted that the payment of the benefit is voluntary, does not constitute a business practice and may be terminated in the future with the decision of the General Assembly of Shareholders. The charge for the first quarter of 2021 for this program amounted to € 470 (31.3.2020: € 0).

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

6. General administrative expenses

	From 1 January to	
	31.3.2021	31.3.2020*
Lease expenses	74	188
Maintenance of EDP equipment	8,129	6,093
EDP expenses	7,053	6,843
Marketing and advertising expenses	2,760	3,853
Telecommunications and postage	3,526	3,752
Third party fees	20,230	16,055
Contribution to the Deposit / Investment Guarantee and to the Resolution Funds	17,392	15,735
Services from collection agencies	531	1,785
Consultants fees	2,278	2,102
Insurance	3,338	2,437
Electricity	2,078	2,119
Building and equipment maintenance	1,752	1,794
Security of buildings-money transfers	3,341	3,436
Cleaning	1,118	1,277
Consumables	523	857
Commission for the amount of Deferred Tax Asset guaranteed by the Greek State	1,311	1,370
Taxes and Duties (VAT, real estate tax etc)	20,952	21,451
Other	20,309	20,001
Total	**116,695**	**111,148**

General administrative expenses present an increase during the first quarter of 2021 compared to the corresponding quarter of the comparative period attributable to the increase of the Bank's contribution to the Single Resolution Board ("SRB") and the Single Resolution Fund of the Hellenic Deposit and Investment Guarantee Fund, as well as the increase in third party fees. Third party fees at 31.3.2021 include an amount of € 1.7 million that relates to expenses for the transformation of the operational model of the Bank which started in 2020, with the view to enhance the efficiency of the organization, the optimization of the business model and the enhancement of the systems for the measurement and rewarding the performance in all functions as further described in note 35.

7. Other expenses

	From 1 January to	
	31.3.2021	31.3.2020*
Losses from disposals/write-off/impairment on plant, property and equipment, intangible assets and rights of use assets	46,334	1,130
Provisions (note 21)	5,985	1,845
Other	1,780	201
Total	**54,099**	**3,176**

"Losses from disposals/write-off/impairments on plant, property and equipment, intangible assets and rights of use assets" as at 31.3.2021 includes an amount of € 45,860, regarding the recognition of impairment loss on intangible assets attributed to customer relationships from the acquired credit card operations of Diners in 2015 and the acquired deposit base of Citibank in 2014 as well as other software, as described in detail in note 18. In addition, this caption includes losses from disposal of plant, property and equipment amounting to € 288 (31.3.2020: € 121).

As at 31.3.2020 the respective item included an amount of € 729 which concerns the recognition of impairment of rights-of-use assets (ROUs) and impairment of fixed assets due to destruction.

The aforementioned impairment losses and losses from disposals of plant, property and equipment are included in the operating segment "Other/Elimination Center" in note 26 "Operating segments".

"Provisions" relates to provisions for legal cases against the Bank and its subsidiaries which are included in "Other Provisions" of Note 21.

* Certain figures of the previous period have been restated as described in note 34

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

8. Impairment losses and provisions to cover credit risk on loans and advances to customers

"Impairment losses and provisions to cover credit risk" of the Interim Consolidated Income Statement amounted to € 396,168 (31.3.2020: € 316,461) and include the total of the captions presented in the table below, along with the impairment losses on other financial instruments, as presented in note 9.

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers, financial guarantee contracts, other assets as well as recoveries:

	From 1 January to	
	31.3.2021	31.3.2020
Impairment losses on loans	382,873	289,057
Impairment losses on advances to customers	7,235	1,550
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 21)	4,565	909
(Gains)/Losses from modifications of contractual terms of loans and advances to customers	3,216	21,536
Recoveries	(7,336)	(5,622)
Total	**390,553**	**307,430**

Impairment losses on loans in the current period include amount of € 317 million which represents the effect of the incorporation of a sale scenario in the estimation of expected credit losses in order to account for the impact of anticipated sales of loans which are included in the Bank's NPE Business Plan, as further analysed in note 35. The Group, for the determination of this additional scenario has considered factors that may prevent the ultimate realization of such sales as well as the degree of completion of the individual conditions required.

Perimeter affected by the Covid-19 pandemic

The Group, in order to support its customers who are affected by the crisis due to the Covid-19 pandemic, has taken a series of measures to support affected businesses and individuals, facing temporary payment difficulties due to liquidity shortages.

These measures concern either new loans, in the context of strengthening the liquidity of small, medium and large businesses, as well as the self-employed, or modifications in the repayment schedules of existing loan of both businesses and individuals.

Moreover, the Bank actively participates in every effort planned and coordinated by the Greek Government, either through the competent Ministries or through the Hellenic Development Bank and its Funds (i.e. TEPIX) as well as other European institutions to support the Greek economy (TEPIX, European Investment Fund, COSME etc.).

The modifications granted to existing loans were treated by the Bank in line with the Guidelines issued by the European Banking Authority (hereinafter "EBA") "on legislative and non-legislative moratoria on loan repayments applied in the light of the Covid-19 crisis" (EBA/GL/2020/02, EBA/GL/2020/08 and EBA/GL/2020/15) that aim to provide clarity to the EU banking sector on how to handle in a consistent manner, aspects related to (i) the classification of loans in default and (ii) the identification of forborne exposures.

In this respect, provided that those measures are not borrower-specific, the payment moratorium is fixed for every borrower irrespective of the borrowers' specific financial circumstances and the Net Present Value ("NPV") loss is immaterial, modifications in payment schedules are not automatically classified as Distressed Restructuring (Forbearance) both under IFRS 9 and the definition of default.

In accordance with the Bank's accounting policy, such modifications are not considered significant and therefore no derecognition occurs.

The measure of temporary payment holidays is offered to customers operating or employed in sectors affected by the Covid-19 pandemic, which is assessed by the Bank, through the submission of a relevant request from the customer.

It is noted that this measure, based on relevant guidelines by the EBA as amended on 2.12.2020 (EBA/GL/2020/15), is applicable until 31.3.2021, meaning that approvals of customer requests for payment holidays are accepted until that date and for an overall length of the payment holiday up to 9 months.

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

These amendments are separately monitored in the systems of the Bank, in order to be effectively monitored.

In addition, until 31.3.2021, the active implementations of the Group included in the perimeter of the loans under the guarantee of the Greek Government (amounting to 80%) and foreign governments amounted to € 1,290,978.

Amendments in the loan impairment policy due to Covid-19 pandemic

The Group Loan Impairment Policy has been amended, in line with the EBA Guidelines "on legislative and non-legislative moratoria on loan repayments applied in the light of the Covid-19 crisis" (EBA/GL/2020/02, EBA/GL/2020/08), to incorporate the distinct treatment of the exposures which are affected by the Covid-19 pandemic. The Group, for these exposures, has included in its Policy the criteria for the the Forbearance Classification, the Unlikeliness-to-pay (UTP) assessment, the identification of Default and the Significant Increase in Credit Risk treatment.

According to the EBA Guidelines, the public and private moratoria, as a response to Covid-19 pandemic to the extent they are not borrower specific but rather addressed to broad ranges of product classes or customers, should not be automatically classified as forbearance measures, or lead to default status. This type of restructuring should not be automatically considered as a distressed restructuring, on the contrary it has to be considered a suitable measure to give relief to borrowers, which are temporarily not able to serve their loan obligations due to Covid-19 disruptions.

Adjustments in the calculation of allowance for expected credit losses

In order to manage the cases of debtors facing temporary liquidity problems from the Covid-19 pandemic, the Group adjusted in 2020 the estimates concerning the calculation of the expected credit losses. As at 31.3.2021 the Group substantially kept the estimates disclosed in note 43 of the Group's financial statements as of 31.12.2020.

The total expected credit losses due to the above adjustments to the Group's models amounted to € 283 million for 31.12.2020, as a result from the global economic crisis caused by the Covid-19 pandemic, while for the first quarter of 2021 the impact was not significant.

9. Impairment losses and provision to cover credit risk on other financial instruments

	From 1 January to	
	31.3.2021	31.3.2020
Impairment losses of debt securities and other securities measured at amortized cost	840	7,463
Impairment losses of debt securities and other securities measured at fair value through other comprehensive income	4,015	1,530
Impairment losses on due from banks	760	38
Total	**5,615**	**9,031**

The impairment losses of debt securities during the first quarter of 2021 are mainly attributed to new placements in Greek Government bonds and of other issuers within the portfolio of debt securities measured at fair value through other comprehensive income, while the impairment losses of debt securities during the first quarter of 2020 were mainly attributed to the Greek Government bonds and bonds of other issuers included in the portfolio measured at amortised cost. It is noted that Covid-19 pandemic did not lead to a significant increase in credit risk on other securities held by the Group.

10. Income tax

According to article 22 of Law 4646/12.12.2019 "Tax reform with a growth dimension for tomorrow's Greece", the tax rate on business profits acquired by legal entities in Greece is reduced to 24% on income of fiscal year 2019 onwards. By explicit reference to the law, this reduction does not apply to credit institutions for which the tax rate is still 29%.

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Article 20 of the same law exempts income tax on income derived from the goodwill of the transfer of equity instruments to a legal entity resident in a Member State of the European Union, which a legal entity receives which is a tax resident of Greece if the legal entity whose titles are transferred fulfills the conditions prescribed by law. This income shall not be taxable on the distribution or capitalization of these profits. Any impairment losses recognized as at 31.12.2019 are deducted under certain conditions from gross income at the time of transfer. The provision applies to income derived from 1.7.2020 onwards.

Furthermore, the withholding rate is reduced to 5% from 10% in dividends paid from 1.1.2020 and onwards.

For the Bank' subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2021 are as follows, with no changes compared to the tax rates of year 2021:

Cyprus	12.5
Bulgaria	10
Serbia	15
Roumania	16
Luxembourg	24.94

Albania	15
Jersey	10
United Kingdom	19
Ireland	12.5

In accordance with article 65A of Law 4174/2013, from 2011, the statutory auditors and audit firms conducting statutory audits to a Societe Anonyme (S.A.), are obliged to issue an Annual Tax Certificate on the compliance on tax issues. In accordance with article 56 of Law 4410/03.08.2016 for the fiscal years from 1.1.2016 and onwards, the issuance of tax certificate is optional. However, the Group and its companies intend to continue to obtain the tax certificate.

For the fiscal years 2011 up to 2019, the tax audit based on article 65A of L. 4174/2013 has been completed for both the Bank and the Group companies in Greece, and they have received the relevant tax certificates without any qualifications on the tax issues covered. The tax audit for the fiscal year 2020 is in progress.

The income tax is analysed as follows:

	From 1 January to	
	31.3.2021	31.3.2020*
Current tax	15,024	66,828
Deferred tax	8,387	(65,931)
Total	**23,411**	**897**

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

	From 1 January to	
	31.3.2021	31.3.2020*
Debit difference of Law 4046/2012	11,139	11,139
Debit difference of Law 4465/2017	(55,371)	8,665
Write-offs, depreciation, impairment of plant, property and equipment and leases	(6,999)	4,769
Loans	87,543	(51,277)
Valuation of loans due to hedging	(83)	273
Defined benefit obligation and insurance funds	(189)	(138)
Provision for employee separation schemes	(28,324)	
Valuation of derivative financial instruments	35,908	(12,891)
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	637	286
Valuation/Impairment of investments	7,332	(24,151)
Valuation/Impairment of debt securities and other securities	(31,954)	2,624
Tax losses carried forward	2,750	(170)
Other temporary differences	(14,002)	(5,060)
Total	**8,387**	**(65,931)**

"Debit difference of Law 4046/2012" relates to the deferred tax asset on tax losses, due to the Bank's participation in the Greek government bonds exchange program (PSI) and the Greek government bond buyback program on December 2012, which have been recognized as a debit difference in accordance with Law 4046/14.2.2012 and Law 4110/23.1.2013. According to Law 4110/23.1.2013 the "debit difference" is straight line-amortised over 30 year period for tax purposes.

Moreover, according to article 5 of Law 4303/17.10.2014 "Ratification of the Legislative Act Emergency legislation to replenish the General Secretary of Revenue upon early termination of office (A' 136) and other provisions", which replaced article 27A

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

of Law 4172/2013, deferred tax assets of legal entities supervised by the Bank of Greece, under article 26 paragraphs 5, 6 and 7 of Law 4172/2013 that have been or will be recognized and are due to the debit difference arising from the PSI and the accumulated provisions and other general losses due to credit risk, with respect to existing amounts up to 31.12.2014, are converted into final and settled claims against the State, if, the accounting result for the period, after taxes, is a loss, according to the audited and approved financial statements by the Ordinary Shareholders' General Meeting.

The inclusion in the Law is implemented with the approval of the General Meeting of Shareholders and relates to tax assets arising from 2016 and onwards, relating to fiscal year 2015 and onwards, whereas it is envisaged the end of inclusion in the Law with the same procedure and after obtaining relevant approval from the Regulatory Authority.

According to article 4 of Law 4340/01.11.2015 "Recapitalization of financial institutions and other provisions of the Ministry of Finance" the above were amended regarding the time of the application which is postponed for a year. In addition the amount of the relevant deferred tax asset which is included in the above provisions of article 5 of Law 4303/17.10.2014 and relates to accumulated provisions and other general losses due to credit risk, is limited to the amount related to the provisions for credit risk, which were accounted for on 30.06.2015.

In connection with the amount included in caption "Debit difference of Law 4465/4.4.2017", according to article 43 of Law 4465/04.4.2017 "Integration of Directive 2014/92/EU of the European Parliament and Council held on 23.7.2014 for the comparability of charges related to payment accounts, the change of payment account and the access to payment accounts with basic characteristics and other provisions", the articles 27 and 27A of the Income Tax Code were amended (Law 4172/2013). In particular, par. 3 of article 27, as amended, provides the right to amortise losses registered by the above legal entities, for a period of 20 years, if those losses resulted from debt write-offs from their balance sheet due to loan settlement or restructuring contractually, judicial or extrajudicial or due to the transfer of the loan to companies of loan acquisition or securitization or to credit and financial institutions or other companies and legal entities under the conditions that the management of those loans is carried out by a claims servicing company. The tax benefit of the 20-year depreciation is given only to the realized losses. In case of an accounting write-off of the loan considering that the events for the final debt write-off or transfer of the loan have not yet completed, the tax result for the year of the accounting write-off is not affected. When these events occur, the amount that was written off will be converted into a debit difference and will be amortised over the estimated 20-year period.

The amended provisions of Article 27A explicitly provide that in addition to the deferred tax assets relating to the amount of accumulated provisions and other general losses due to credit risk and to the remaining (amortized) balance of the PSI, the deferred tax asset relating to accounting write-offs and final losses due to final write-off or transfer of loans, under certain conditions, can be converted to final and settled receivable against the State and therefore to be included in the regulatory capital. It is noted that the right to convert deferred tax asset into final and settled against the State, had already been provided in the legislative framework since 2014 in order to avoid losses in the regulatory capital of credit institutions.

It is noted that the conversion of the deferred tax assets to receivables against the Greek State was also included in tax legislation since 2014 in order to protect capital adequacy of the banks.

Based on the above mentioned Law, the total amount of deferred tax asset from (a) the debit difference of L. 4465/2017, (b) the temporary differences from any accounting write-off of loans and credits and (c) the temporary differences from accumulated provisions and other losses due to credit risk, is limited to the total tax amount related to accumulated provisions and other losses due to credit risk, recognised until 30.06.2015.

This amendment ensures that the loan write-offs and disposals, aiming to decrease the non-performing loans, will not result in the loss of regulatory capital.

The above apply from 01.01.2016.

As at 31.3.2021, the amount of deferred tax assets which are in the scope of the Law 4465/2017, and includes the debit difference balance of Law 4046/2012 (PSI) amounts to € 3,005 million (31.12.2020: € 3,030 million).

According to article 82 of Law 4472/19.5.2017 "Public Pension Provisions and amendment of provisions of Law 4387/2016, measures for the implementation of budgetary targets and reforms, social support measures and labor regulations, Medium-term Fiscal Strategy Framework 2018-2021 and other provisions" credit institutions and other entities that fall under the provisions of article 27A of Law 4172/2013, are required to pay an annual commission of 1.5% for the guaranteed by the

Greek State deferred tax asset that results from the difference between the tax rate currently in force (29%) and the tax rate that was in force on 31.12.2014 (26%).

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

	From 1 January to			
	31.3.2021		31.3.2020*	
	%		%	
Profit/(Loss) before income tax		**(258,700)**		**(11,630)**
Income tax (nominal tax rate)	9.02	(23,329)	(10.21)	1,188
Increase/(Decrease) due to:				
Non-taxable income	0.65	(1,673)	8.04	(935)
Non-deductible expenses	(1.09)	2,825	(33.09)	3,848
Non taxable tax losses	(14.80)	38,300	(34.36)	3,996
Non taxable temporary differences	(2.63)	6,794		
Other tax adjustments	(0.19)	494	61.91	(7,200)
Income tax (effective tax rate)	**(9.05)**	**23,411**	**(7.71)**	**897**

The nominal tax rate is the weighted average nominal tax rate which is calculated using the income tax ratio on earnings before taxes, based on the nominal tax rate and income, for each of the Group's subsidiaries.

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	31.3.2021			31.3.2020*		
	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	(89,429)	24,651	(64,778)	(240,570)	63,799	(176,771)
Net change in cash flow hedge reserve	5,125	(1,486)	3,639	5,182	(1,503)	3,679
Currency translation differences from financial statements and net investment hedging of foreign operations	(2,394)	175	(2,219)	(5,810)	(1,731)	(7,541)
	(86,698)	**23,340**	**(63,358)**	**(241,198)**	**60,565**	**(180,633)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	1		1			
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	3,523	(3,480)	43	(3,548)	907	(2,641)
	3,524	**(3,480)**	**44**	**(3,548)**	**907**	**(2,641)**
Total	**(83,174)**	**19,860**	**(63,314)**	**(244,746)**	**61,472**	**(183,274)**

Tax advances and withholding taxes

It is noted that article 93 of Law 4605/1.4.2019 "Alignment of Greek legislation with the European Parliament and Council Directive (EU) 2016/943 of 8.6.2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure (EEL 157, 15.6.2016). Measures for accelerating the work of the Ministry of Economy and other provisions" provides that:

- The credit balances of fiscal years 2008 and 2010 up to 2012 that arose from withholding taxes on specially taxed income are transferred and will be offset at the time when income tax is incurred and in proportion to that tax. This set-off procedure also includes any amounts refunded by virtue of court decisions, for which the obligation to return them to the

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Greek State is borne at the time and proportionally to the amount of the income tax recognized. The Bank's receivables from the Greek State subject to the above mentioned legislation amount to € 85,156.

- The credit balances that arose under Law 4046/2012 and have not been offset after the end of the five-years period from their recognition, will be offset starting from 1.1.2020 in ten equal annual installments with any tax liability of the banks. The Bank's receivables from the Greek State subject to the above mentioned legislation amount to € 63,114.

Following the abovementioned Law decisions, the Bank' s receivables against the Greek State from withholding taxes will be subject to the offset procedure described in the above provisions. During the first quarter of 2021, the Bank offseted with current tax liabilities an amount of € 6,311 that corresponds to the 1/10th for the year 2021. From the total credit balance of € 63,114, an amount of € 12,622 has been offset.

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 Bank, by the weighted average number of ordinary shares outstanding during the period, excluding own shares held, during the period.

	From 1 January to	
	31.3.2021	31.3.2020*
Profit/(Loss) attributable to equity holders of the Bank	**(282,219)**	**(12,584)**
Weighted average number of outstanding ordinary shares	1,544,967,001	1,543,699,381
Basic earnings/(losses) per share (in €)	(0.1827)	(0.0082)

It is noted that in January 2021, 2,281,716 options rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program. As a result 2,281,716 ordinary, registered, voting shares with nominal value of Euro 0.30 were issued. The Share Capital of the Bank increased by € 685 and the Share Premium increased by € 1,483.

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 Bank holds shares of this category, which arise from a plan of awarding stock options rights to employees of the Bank and its connected entities (note 5).

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	
	31.3.2021	31.3.2020*
Profit/(Loss) attributable to equity holders of the Bank	**(282,219)**	**(12,584)**
Weighted average number of outstanding ordinary shares	1,544,967,001	1,543,699,381
Adjustment for options	299,575	
Weighted average number of outstanding ordinary shares for diluted earnings per share	1,545,266,576	1,543,699,381
Diluted earnings /(losses) per share (in €)	(0.1826)	(0.0082)

* Certain figures of the previous period have been restated as described in note 34

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

ASSETS

12. Cash and balances with Central Banks

	31.3.2021	31.12.2020
Cash	356,840	387,224
Cheques receivables	4,155	2,992
Balances with Central Banks	7,590,832	7,077,100
Total	**7,951,827**	**7,467,316**
Less: Deposits pledged to Central Banks	(259,710)	(208,375)
Total	**7,692,117**	**7,258,941**

The Bank is required to maintain a current account with the Bank of Greece (Central Bank) in order to facilitate interbank transactions with the Central Bank and other financial institutions through the Trans European – Automated Real Time Gross Settlement Express Transfer System (TARGET).

The Bank of Greece also requires, that all financial institutions established in Greece maintain reserve deposits with the Central Bank equal to 1% of customer deposits.

These deposits are interest bearing based on the refinancing interest rate set by the European Central Bank, which as at 31.3.2021 stood at 0% (31.12.2020: 0%).

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

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

	31.3.2021	31.12.2020
Cash and balances with central banks	7,692,117	7,258,941
Securities purchased under agreements to resell (Reverse Repos)	1,632,166	240,049
Short-term placements with other banks	465,922	491,910
Total	**9,790,205**	**7,990,900**

13. Due from banks

	31.3.2021	31.12.2020
Placements with other banks	891,672	896,761
Guarantees for derivative securities coverage and repurchase agreements	1,286,204	1,632,298
Securities purchased under agreements to resell (Reverse Repos)	1,632,166	240,049
Loans to credit institutions	36,966	42,527
Less:		
Allowance for expected credit losses (note 28a)	(70,818)	(70,088)
Total	**3,776,190**	**2,741,547**

The increase in “Due from banks” is mainly attributed to the increase in the repurchase agreements through which securities were obtained and used as collateral for financing from ECB.

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

14. Loan and advances to customers

	31.3.2021	31.12.2020
Loans measured at amortized cost	47,959,975	47,260,897
Leasing	601,090	611,137
Less: Allowance for expected credit losses	(9,682,566)	(9,079,938)
Total	**38,878,499**	**38,792,096**
Advances to customers measured at amortized cost	192,573	267,024
Advances to customers measured at fair value through profit or loss	40,000	40,000
Loans to customers measured at fair value through profit or loss	265,287	280,882
Loan and advances to customers	**39,376,359**	**39,380,002**

As at 31.3.2021, "Advances to customers measured at amortised cost" include allowance for expected credit losses amounting to € 51,282 (31.12.2020: € 47,227).

The advances to customers measured at amortized cost on 31.3.2021 include also the net receivable consideration amounting to € 103,927 (31.12.2020: € 105,692) from the sale of the non-performing loan portfolio completed on 17.7.2020, as further detailed in note 32, which is expected to be settled in cash within 3 years from the closing of the transaction.

In addition, advances from customers measured at fair value through profit or loss includes the fair value of receivable from variable payment of the abovementioned transaction for which the fair value was estimated at 31.3.2021 to € 40,000 (31.12.2020: € 40,000).

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

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

Loans measured at amortised cost

	31.3.2021	31.12.2020
Individuals		
Mortgages:		
- Non-securitized	12,647,449	12,738,458
- Securitized	4,174,952	4,154,487
Consumer:		
- Non-securitized	1,908,776	1,986,207
- Securitized	2,146,689	2,121,090
Credit cards:		
- Non-securitized	419,339	456,239
- Securitized	700,312	717,543
Other	1,448	1,368
Total loans to individuals	**21,998,965**	**22,175,392**
Corporate:		
Corporate loans		
- Non-securitized	19,925,091	18,966,318
- Securitized	5,609,276	5,695,755
Leasing		
- Non-securitized	357,994	366,137
- Securitized	243,096	245,000
Factoring	426,643	423,432
Total corporate loans	**26,562,100**	**25,696,642**
Total	**48,561,065**	**47,872,034**
Less: Allowance for expected credit losses	(9,682,566)	(9,079,938)
Total loans measured at amortized cost	**38,878,499**	**38,792,096**

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

On 30.4.2020 the Bank completed, in accordance with the provisions of article 10 of Law 3156/2003, the procedures for the securitization of loans receivables and/or consumer, mortgage and corporate credits to special purpose entities of Law 3156/2003, established in the Republic of Ireland. This transaction is part of the strategic plan 2020-2022, as mentioned in note 35.

In particular, the Bank transferred loan portfolios to four special purpose entities set up for this purpose, which in turn issued bonds. The Bank acquired those bonds and maintained in all cases the risks and rewards deriving from the securitized portfolios, and has not derecognized the loans.

The carrying amount of the securitized loans at amortised cost of the above transaction amounted as at 31.3.2021 to € 6,012,296 (31.12.2020: € 6,043,792).

Furthermore, in previous years, the Bank has proceeded with the securitization of other consumer and corporate loans and credit cards through controlled special purpose entities. Based on the contractual terms and structure of the above transactions (e.g. guarantees or/and credit enhancement or due to the Bank owes the notes issued by the special purpose entities), the Bank retained in all cases the risks and rewards deriving from securitized portfolios.

Mortgage loans as at 31.3.2021 include loans amounting to € 3,465,902 (31.12.2020: € 3,370,323) which have been used as collateral in the Covered Bond Issuance Program I and Covered Bond Issuance Program II of the Bank, and in the Covered Bond Issuance Program of Alpha Bank Romania.

According to the NPE Business plan that was submitted to SSM by the Bank on 15 April 2021, prepared in accordance with the methodology of the supervisory authorities, the Group is obliged to monitor and report to the SSM the level of the achievement of the targets set in the NPE Business Plan on a consolidated basis, until the end of 2022, through relevant supervisory reports. As at 31.3.2021, the balance of the NPE loans included in total loans and advances to customers amounted to € 21.3 billion (31.12.2020: € 20.9 billion).

The carrying amount of loans guaranteed by the Greek State and foreign states amount to € 1,290,977 on 31.3.2021 (31.12.2020: € 1,040,695) and are included in the balance of loans measured at amortized cost. For the above loans the allowance for expected credit losses recognized as at 31.3.2021 amounts to € 3,538 (31.12.2020: € 2,127).

The carrying amount of loans with interest rate subsidy from the Entrepreneurship Fund II of the Hellenic Development Bank amount to € 410,225 on 31.3.2021 (31.12.2020: € 399,422) and is included in the balance of loans measured at amortized cost. For the above loans the allowance for expected credit losses recognized as at 31.3.2021 amounts to € 1,776 (31.12.2020: € 2,083).

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 1.1.2020	**8,682,370**
Changes for the period 1.1 - 31.3.2020	
Impairment losses for the period	314,779
Derecognition due to substantial modifications in loans contractual terms	(2,470)
Change in present value of the impairment losses	12,382
Foreign exchange differences	14,766
Loans written-off during the period	(416,857)
Other movements	655
Balance 31.3.2020	**8,605,625**
Changes for the period 1.4 - 31.12.2020	
Impairment losses for the period	949,209
Derecognition due to substantial modifications in loans contractual terms	(6,568)
Change in present value of the impairment losses	105,113
Foreign exchange differences	(31,207)
Disposals of impaired loans	(77)
Loans written-off during the period	(542,356)
Other movements	199
Balance 31.12.2020	**9,079,938**
Changes for the period 1.1 - 31.3.2021	
Impairment losses for the period	392,104
Transfer of allowance for expected credit losses from/to Assets held for sale	325,106
Derecognition due to substantial modifications in loans contractual terms	1,206
Change in present value of the impairment losses	63,149
Foreign exchange differences	(10,602)
Loans written-off during the period	(160,339)
Other movements	(7,996)
Balance 31.3.2021	**9,682,566**

"Transfer of allowance for expected credit losses from/to Assets held for sale" includes an amount of € 327,731, which concerns part of the loan portfolio of non-performing loans with collaterals, which was classified in the category “Assets held for sale” (note 32). These loans were included in the securitization of non-performing retail and wholesale loans (Galaxy).

“Impairment losses for the period” for the first quarter of 2021, does not include impairment loss of € 292 (31.12.2020: € 22,209) which relates to impairment losses for loans classified as held for sale and the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) which is included in the carrying amount of the loans.

Finance lease receivable are analyzed by duration as follows:

	31.3.2021	31.12.2020
Up to 1 year	291,967	262,970
From 1 year to 5 years	184,426	227,312
Over 5 years	181,714	180,018
	658,107	**670,300**
Non accrued finance lease income	(57,017)	(59,163)
Total	**601,090**	**611,137**

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

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

	31.3.2021	31.12.2020
Up to 1 year	280,326	250,926
From 1 year to 5 years	162,538	200,586
Over 5 years	158,226	159,625
Total	**601,090**	**611,137**

There has been no significant impact from the application of the rent concession measures on the receivable from finance leases.

It is noted that during the prior year, the reduction in receivables from finance leases amounts to € 1,531 due to a sublease modification (reduction in duration) which resulted in the discounting of new cash flows at the initial IBR rate and the difference from the carrying amount to be recognized as impairment loss.

Loans measured at fair value through profit or loss

	31.3.2021	31.12.2020
Corporate:		
Corporate loans		
- Non-securitized	265,040	176,342
- Securitized	247	104,540
Total loans measured at fair value through profit or loss	**265,287**	**280,882**

As at 31.3.2021, securitized loans amounting to € 247 (31.12.2020: € 104,540) are included in the securitization transaction of loan receivables and/or consumer, mortgage and corporate credits.

15. Investment securities

i. Trading Portfolio

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

	31.3.2021	31.12.2020
Bonds:		
- Greek Government	23,168	29,154
- Other Issuers		
Equity securities		
- Listed	2,269	860
Total	**25,437**	**30,014**

ii. Investment Portfolio

	31.3.2021	31.12.2020
Investment Securities measured at fair value through other comprehensive income	6,384,177	6,557,698
Investment Securities measured at fair value through profit or loss	145,161	137,675
Investment Securities measured at amortized cost	3,457,504	3,335,733
Total	**9,986,842**	**10,051,106**

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

a. Securities measured at fair value through other comprehensive income

	31.3.2021	31.12.2020
Greek Government		
- Bonds	2,001,880	2,007,494
- Treasury bills	768,087	763,520
Other Governments		
- Bonds	1,764,160	1,831,950
- Treasury bills	38,653	16,257
Other issuers		
- Listed	1,753,393	1,902,890
- Non listed	10,915	8,700
Equity securities		
- Listed	18,168	18,074
- Non listed	28,921	28,813
Total	**6,384,177**	**6,577,698**

b. Securities measured at fair value through profit or loss

	31.3.2021	31.12.2020
Other issuers		
- Listed	10,944	10,870
- Non listed	2,496	2,373
Equity securities		
- Listed	6,451	6,064
- Non listed	33,133	32,836
Other variable yield securities	92,137	85,532
Total	**145,161**	**137,675**

Investment 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) of IFRS 9 as well as shares classified in this category.

c. Securities measured at amortized cost

	31.3.2021	31.12.2020
Greek Government		
- Bonds	2,891,660	2,779,179
Other Governments		
- Bonds	494,683	494,828
Other issuers		
- Listed	71,161	61,726
Total	**3,457,504**	**3,335,733**

For the above investment securities, measured at amortized cost, accumulated expected credit losses of € 11,099 (31.12.2020: € 10,332) have been recognised. The gross carrying before impairment is € 3,468,603 (31.12.2020: € 3,346,065).

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

16. Investment property

	Land and Buildings	Assets Right-of-use on Land and Buildings	Total
Balance 1.1.2020			
Cost	562,086	10,765	572,851
Accumulated depreciation and impairment losses	(85,695)	(1,320)	(87,015)
1.1 - 31.3.2020			
Net book value 1.1.2020	**476,391**	**9,445**	**485,836**
Additions from acquisitions	1,607		1,607
Additions from companies consolidated for the first time within the period	27,065		27,065
Reclassification to "Assets held for sale"	(4,364)		(4,364)
Foreign exchange differences	202		202
Disposals/Write-offs/Terminations	(2,497)		(2,497)
Depreciation charge for the period	(2,554)	(218)	(2,772)
Impairement losses for the period	(69)	(520)	(589)
Net book value 31.3.2020	**495,781**	**8,707**	**504,488**
Balance 31.3.2020			
Cost	582,591	10,765	593,356
Accumulated depreciation and impairment losses	(86,810)	(2,058)	(88,868)
1.4 - 31.12.2020			-
Net book value 1.4.2020	**495,781**	**8,707**	**504,488**
Additions from acquisitions	39,227		39,227
Additions from expenses capitalization	741		741
Additions from companies consolidated within the period for first time	75,970		75,970
Reclassification from "Property, Plant and Equipment"	12,156		12,156
Reclassification to "Assets held for sale"	(26,011)		(26,011)
Foreign exchange differences	788		788
Disposals/Write-offs/Terminations	(16,532)	(11,369)	(27,901)
Depreciation charge for the period	(4,667)	(604)	(5,271)
(Impairments)/Reversal of impairments	(13,683)	9,372	(4,311)
Net book value 31.12.2020	**563,770**	**6,106**	**569,876**
Balance 31.12.2020			
Cost	662,304	7,820	670,124
Accumulated depreciation and impairment losses	(98,533)	(1,714)	(100,247)
1.1 - 31.3.2021			
Net book value 1.1.2021	**563,771**	**6,106**	**569,877**
Additions from acquisitions	5,691		5,691
Additions from expenses capitalization	47		47
Reclassification to "Assets held for sale"	(3,902)	6	(3,896)
Foreign exchange differences	(300)	(1)	(301)
Disposals/Write-offs/Terminations	(13,975)		(13,975)
Depreciation charge for the period	(2,611)	(164)	(2,775)
Impairment losses for the period	(58)		(58)
Net book value 31.3.2021	**548,663**	**5,947**	**554,610**
Balance 31.3.2021			
Cost	647,674	7,827	655,501
Accumulated depreciation and impairment losses	(99,011)	(1,880)	(100,891)

In 2020, the Group transferred own use assets of € 12,156 to Investment properties, which mainly concern buildings leased to third parties.

Information about the caption “Reclassification to Assets held for sale” is presented in note 32.

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

"Additions" of the current year mainly relates to investment in properties acquired in the context of the credit risk management of the Group from real estate loan collaterals.

In 2020 an impairment loss amounting to € 13,752, was recognized under "Other expenses" caption.

With regards to the right-of-use assets, in the year 2020, a reversal of impairment amounting to € 8,852 was recognized under "Other Expenses". The recoverable amound of right –of-use assets on buildings is equal to the discounted value of the rental receivables from subleases.

The Group, as a lessor of buildings by third parties, recognizes in the results of the period rental income.

Future receipts from operating leases are as follows:

	31.3.2021	31.12.2020
Up to 1 year	5,497	6,973
From 1 year to 5 years	12,520	15,385
Over 5 years	1,254	1,646
Total	**19,271**	**24,004**

Future income from finance leases are disclosed in note 14.

Income from operating leases for 2021 amount to € 2,332 (31.12.2020: € 2,928) and are included in "Other income".

The Group as a lessor did not have a material impact from the implementation of the lease concession measures in response to the Covid-19 pandemic which amounted to € 979.

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17. Property, plant and equipment

	Land and Buildings	Equipment	Rights-of-use fixed assets	Total
Balance 1.1.2020				
Acquisition Cost	894,307	502,586	168,654	1,565,547
Accumulated depreciation and impairment losses	(268,468)	(405,430)	(39,317)	(713,215)
1.1.2020 - 31.3.2020				
Net book value 1.1.2020	**625,839**	**97,156**	**129,337**	**852,332**
Additions	1,655	6,054	6,097	13,806
Reassesments/(Disposals)/(Write-offs)/(Terminations)/(Destructions)	(217)	(1)	469	251
Reclassification to "Investment Property"	(20)	20		-
Foreign exchange differences	(286)	(247)	(462)	(995)
Depreciation charge for the period	(4,243)	(5,414)	(8,422)	(18,079)
(Impairments)/Reversal of impairments			23	23
Net book value 31.3.2020	**622,728**	**97,568**	**127,042**	**847,338**
Balance 31.3.2020				
Acquisition Cost	893,808	507,506	176,107	1,577,421
Accumulated depreciation and impairment losses	(271,080)	(409,937)	(49,065)	(730,082)
1.4.2020 - 31.12.2020				
Net book value 1.4.2020	**622,728**	**97,569**	**127,042**	**847,339**
Additions	5,867	19,299	9,222	34,388
Additions from companies consolidated for first time in the period	979	3,035		4,014
Reassesments/(Disposals)/(Write-offs)/(Terminations)/(Destructions)	(674)	(1,977)	(5,523)	(8,174)
Reclassification to “Investment Property"	(12,156)			(12,156)
Reclassification to "Other Assets"	(837)			(837)
Reclassification to "Assets held for sale"		(324)		(324)
Reclassification to "Property, Plant and Equipment"				-
Foreign exchange differences	1,770	(179)	(1,684)	(93)
Depreciation charge for the period	(12,900)	(24,446)	(23,728)	(61,074)
(Impairments)/Reversal of impairments	(10,415)		3,663	(6,752)
Net Book Value	**594,362**	**92,978**	**108,992**	**796,331**
Balance 31.12.2020				
Acquisition Cost	840,090	523,764	172,178	1,536,032
Accumulated depreciation and impairment losses	(245,729)	(430,786)	(63,186)	(739,701)
1.1 - 31.3.2021				
Net Book Value 1.1.2021	**594,361**	**92,978**	**108,992**	**796,331**
Additions	936	3,418	3,685	8,039
Reassesments/(Disposals)/(Write-offs)/(Terminations)/(Destructions)	(72)	(6)	2,919	2,841
Reclassification from/ to "Assets held for sale"	(2,867)			(2,867)
Foreign exchange differences	(126)	(155)		(281)
Depreciation charge for the period	(4,372)	(6,027)	(8,147)	(18,546)
(Impairments)/Reversal of impairments		(42)		(42)
Balance 31.3.2021	**587,860**	**90,166**	**107,449**	**785,475**
Acquisition Cost	862,704	525,704	178,522	1,566,930
Accumulated depreciation and impairment losses	(274,844)	(435,538)	(71,073)	(781,455)

In the first quarter of 2021, the Group transferred property, plant and equipment of € 2,867 to «Assets held for sale».

During 2020, an impairment loss of € 10,415 was recognized on «Other expenses».

In addition, the Bank as a lessor did not have a material impact from the implementation of the lease concession measures due to Covid-19, while the benefits of Group’s subsidiaries was not material.

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

18. Goodwill and other intangible assets

	Goodwill	Software	Other Intagibles	Total
Balance 1.1.2020				
Acquisition Cost		908,034	141,484	1,049,518
Accumulated amortization and impairment losses		(445,164)	(112,008)	(557,172)
1.1 - 31.3.2020				
Net Book Value 1.1.2020		**462,870**	**29,476**	**492,346**
Additions		47,053		47,053
Disposals/Write-offs		(22)		(22)
Foreign exchange differences		(395)		(395)
Depreciation charge for the period		(14,028)	(2,651)	(16,679)
Net Book Value 31.3.2020		**495,478**	**26,825**	**522,303**
Balance 31.3.2020				
Acquisition Cost		954,251	141,485	1,095,736
Accumulated amortization and impairment losses		(458,774)	(114,659)	(573,433)
1.4 - 31.12.2020				
Net Book Value 1.4.2020		**495,477**	**26,826**	**522,303**
Additions		56,353	128	56,481
Additions from companies consolidated for first time	62,229	19,339		81,568
Disposals/Write-offs		(1,203)		(1,203)
Foreign exchange differences		324	(2)	322
Depreciation charge for the period		(49,568)	(7,954)	(57,522)
Impairments losses for the period		(132)		(132)
Net Book Value 31.12.2020	**62,229**	**520,591**	**18,998**	**601,818**
Balance 31.12.2020				
Acquisition Cost	62,229	1,009,289	141,641	1,213,159
Accumulated amortization and impairment losses		(488,697)	(122,644)	(611,341)
1.1 - 31.3.2021				
Net Book Value 1.1.2021	**62,229**	**520,592**	**18,997**	**601,818**
Additions		19,062		19,062
Disposals/Write-offs		(2,606)		(2,606)
Foreign exchange differences		(347)		(347)
Depreciation charge for the period		(19,150)	(2,655)	(21,805)
Impairments losses for the period		(29,643)	(16,217)	(45,860)
Net Book Value 31.3.2021	**62,229**	**487,909**	**125**	**550,263**
Balance 31.3.2021				
Acquisition Cost	62,229	995,869	125,422	1,183,520
Accumulated amortization and impairment losses		(507,960)	(125,297)	(633,257)

Current period's additions, relate mainly to purchase of software licences and new software development.

Software additions for the first quarter of 2021 include an amount of € 2,378 representing internally developed software. Depreciation for internally developed software of the perion amounted to € 0.1.

"Other intagible" include primarily intangible assets attributed to customer relationships by Diners' acquired credit card operations in 2015, as well as customer relationships by Citibank's acquired deposit base in 2014.

Specifically, during the acquisition of the operations of Citi retail banking and the acquisition of Diners shares in 2014, the Bank recognized intangible assets related to the customer relationships acquired as a result of the transaction and the subsequent absorption of Citi Wealth Management and Citi/Diners credit card clientele. At initial recognition, the intangible assets amounted to € 83,073, while as at 31.3.2021 their unamortized balance amounted to € 16,217.

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The occurrence of external events (Covid-19 pandemic), internal initiatives taken, such as the restructuring of the Bank's services and sales channels, the acceleration of rebalancing of customer portfolios in response to the pandemic and the operational changes that the implementation of the Transformation Program had resulted in a substantial differentiation of the customer base management in total compared to previous years. Also, in the period since the initial recognition of the intangible assets, the Bank has established a partnership with the customer base that came from Citi through new contractual relationships, differentiation of the products, services and pricing and in such a way resulting to a clear differentiation between the two of them.

The above were considered by the Group as triggering event to test the intangibles for impairment at 31.3.2021 and it was determined that it was not possible any more to distinguish the future economic benefits expected to flow from the abovementioned intangibles, thus leading to a full impairment of their value.

Additionally, within the first quarter of 2021, the Group proceeded to an impairment of € 10,366 relating to computer applications whose use ceased in the first quarter of 2021 following a relevant decision to be replaced by other existing systems.

Also, the Group proceeded to an additional impairment of € 19,277 relating to computer applications which in the context of the Transformation Program were considered that do not longer meet the new business requirements. The amount of impairment was determined taking into account the decision to discontinue the use or to be replaced by new computer applications as well as the estimated replacement time. For those computer applications that were not fully impaired, their useful life was adjusted based on the expected replacement date.

Total impairments amounting to € 45,860 and was recognized in “Other expenses” caption in the Income Statement.

LIABILITIES

19. Due to banks

	31.3.2021	31.12.2020
Deposits:		
- Current accounts	121,199	75,787
- Term deposits:		
Central Banks	12,817,039	11,868,432
Other credit institutions	34,697	56,559
Cash collateral for derivative margin account and repurchase agreements	4,374	9,688
Securities sold under agreements to resell (Repos)	941,039	526,431
Borrowing funds	552,738	565,959
Deposits on demand:		
- Other credit institutions	4,024	3,825
Total	**14,475,110**	**13,106,681**

In order to cope with the effects of the Covid-19 pandemic, ensure adequate liquidity, normalize market's condition and support the credit expansion, European Central Bank has gradually implemented since March 2020 a series of measures such as an amendment on terms of the Targeted Longer Term Refinancing Operations III and a new bunch of non-targeted longer-term refinancing operations due to the pandemic (Pandemic Emergency Longer Term Refinancing Operations). On 24.6.2020, the Bank proceeded to the early termination of the borrowed amount of € 3.1 billion, through the pre-existing program of Targeted Longer Term Refinancing Operations II (TLTRO II) with an interest rate of -0.40% and raised additional of € 11.9 billion through the TLTRO III with an interest rate of -0.50%, while at the same date an amount of € 7.5 billion that was raised during the nine month of 2020 through the Long-Term Refinancing Operations (LTRO) matured. It is noted that the interest rate of TLTRO III can reach -1% for the period from June 2020 to June 2021 and remain to -0.5% for the residual period until maturity, provided that the amount of loans falling under the program remain for the period between March 2020 and March 2021, at March 2020's levels. The ECB announced on 10.12.2020 a further amendment to the terms of the TLTRO III program, according to which if, in addition to the achievement of the target set for the period March 2020 – March 2021, loans for the period October 2020 - December 2021 remain at the levels of October 2020 the interest rate can be set at -1% for the next period from June 2021 to June 2022. The Bank recognized interest for the year 2020 based on the interest rate of -0.50%.

In March 2021, the Bank received additional funding of € 1.0 billion through the TLTRO III program and as a result the total amount of borrowing is € 12.9 billion as at 31.3.2021. The first quarter revenue of € 51,393 was recognized for the TLTRO III program, of which € 26,722 relates to the period of 1.1-31.3.2021 using an interest rate of -1% and an amount of € 24,671 relates to retroactive recognition of revenue with the additional margin of -0.50% for the period 24.6.2020-31.12.2020. This assessment based on the available data on the evolution of lending according to which this objective of the period March 2020 - March 2021 is achieved. In addition, the assessment has taken into account the amount of borrowing through the TLTRO III as it will be formed after the demerger of the banking sector on which the additional margin -0.50% is calculated. In particular, as a result of the demerger, the amount of eligible loans to be taken into account for the determination of the maximum potential amount of funding through TLTRO III will be reduced. The repayment is expected to amount to an amount of €2.6 billion on the basis of the available data. The final amounts will be finalized after the approval of BoG.

In particular, given that changes in the interest rate based on the level of the achievement of the objectives are contractually prescribed, the effective interest rate will be adjusted as a conventionally predetermined variable interest rate when the estimates for the achievement of the objectives become reliable and cumulative adjust of the amount recognized in interest income. It is also noted that the interest rate of this loan has not been treated as an off-market interest rate loan as the European Central Bank has provided it to all credit institutions under its supervision.

The caption "Borrowing Funds" includes mainly liabilities of the Group towards multilateral development banks.

The interest income recognized in the first quarter of 2021 and 2020 from these transactions is presented in the caption 'Interest and similar income' of the Statement of Income.

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

20. Debt securities in issue and other borrowed funds

i. Covered bonds*

The following tables presents additional information for the above mentioned issuances:

Balance 1.1.2021	**710,587**
Changes for the period 1.1 - 31.3.2021	
Maturities/Repayments	(12,475)
Accrued Interests	3,535
Balance 31.3.2021	**701,647**

The following tables presents additional information for the above mentioned issuances:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2021	31.12.2020
Alpha Bank S.A.	Euro	3m Euribor+0.5% Minimum 0%	23.1.2023	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.5% Minimum 0%	23.1.2023	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.35% Minimum 0%	23.1.2023	200,000	200,000
Alpha Bank S.A.	Euro	2.50%	5.2.2023	1,000	1,000
Total				**2,201,000**	**2,201,000**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2021	31.12.2020
Alpha Bank S.A.	Euro	2.5%	5.2.2023	499,000	499,000
Alpha Bank Romania S.A.	Euro	6m Euribor+1.5%	16.5.2024	200,000	200,000
Total				**699,000**	**699,000**

ii. Senior debt securities

Balance 1.1.2021	**1,553**
Changes for the period 1.1 - 31.3.2021	
Maturities/Repayments	
Accrued Interests	38
Balance 31.3.2021	**1,591**

The following tables presents additional information for the above mentioned issuances:

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2021	31.12.2020
Alpha Bank S.A.	Euro	2.50%	20.6.2022	350	350
Alpha Bank S.A.	Euro	2.50%	20.6.2022	1,345	1,345
Total				**1,695**	**1,695**

* Financial disclosures regarding covered bond issues, as determined by the 2620/28.8.2009 Act of the Bank of Greece, have been published on the Bank's site.

45 The amounts are presented in thousands of Euro, unless otherwise indicated

iii. Liabilities from the securitization of shipping loans

The Bank has proceeded to the securitization of shipping loans through the fully consolidated special purpose entity, Alpha Shipping Finance Ltd, which in turn raised funding from third parties.

On 21.9.2020 the Bank purchased the total liabbility to third parties and from that date, the Bank, consists the only lender of the special purpose entity Alpha Shipping Finance Ltd.

On 20.1.2021 Bank's loan to the special purpose entity Alpha Shipping Finance Ltd was fully repaid.

The following table presents additional information for the above mentioned liabilities:

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2021	31.12.2020
Alpha Shipping Finance Ltd	USD	1m USD Libor+2.25%	20.9.2022		17,327
Alpha Shipping Finance Ltd	USD	3m USD Libor+2.25%	20.9.2022		22,444
Total				-	**39,771**

iv. Liabilities from the securitization of other loans

Liabilities arising from the securitization of consumer loans, business loans and credit cards are not included in “Debt securities in issue and other borrowed funds” because the respective notes with nominal amount of 2,141,000 (31.12.2020: 2,433,735) issued by special purpose entities are held by the Bank.

The following table presents additional information for the above mentioned issuance:

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2021	31.12.2020
Katanalotika Plc LDN - Class A	Euro	3m Euribor +2.6%, Minimum 0%	17.12.2029	220,000	220,000
Katanalotika Plc LDN - Class Z	Euro	3m Euribor +1%, Minimum 0%	17.12.2029	360,000	360,000
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	369,300	369,300
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor, Minimum 0%	24.2.2026	216,900	216,900
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
Alpha Quantum D.A.C.	Euro	6m Euribor+4.5%	15.11.2023		292,735
Total				2,141,000	**2,433,735**

On 15.1.2021 a nominal amount of € 10,597 from the securitized notes of Alpha Quantum DAC held by third parties was repaid and on 23.3.2021 the remaining balance of the issuance amounting to € 282,138 was cancelled.

v. Liabilities from the securitization of non – performing loans

On 30.4.2020, the Bank proceeded to a securitization of non-performing retail and wholesale loans (“Galaxy”). More specifically, non performing loans were transferred to the special purpose entities Orion X Securitisation Designated Activity Company, Galaxy II Funding Designated Activity Company, Galaxy III Funding Designated Activity Company and Galaxy IV Funding Designated Activity Company, established in Ireland. The carrying amount of these loans at 31.3.2021 was € 6,012,542.

The liabilities that arose from the aforementioned securitization, are not included in the caption “Debt securities in issue and other borrowed funds”, due to the fact that the respective notes of a total nominal value as at 31.3.2021 € 11,589,503 (31.12.2020 € 11,722,272), issued by the Special Purpose entities, were bought back and are held by the Bank. The Bank purchased the securities at an amount equal to the net book value of the loans that were securitized.

46 The amounts are presented in thousands of Euro, unless otherwise indicated

The change in relation to 31.12.2020 is due to the repayment of € 132,769 of the Junior notes (Class C) of the special purpose entity Galaxy IV Funding Designated Activity Company on 18.3.2021.

The following table presents additional information for the above mentioned issuuance:

Held by the Group

Issuer	Classification	Currency	Interest Rate	Maturity	Nominal value	
					31.3.2021	31.12.2020
Orion X Securitisation D.A.C. DUB	High	Euro	0.75%	15.10.2060	879,000	879,000
Orion X Securitisation D.A.C. DUB	Medium	Euro	4%	15.10.2060	104,000	104,000
Orion X Securitisation D.A.C. DUB	Low	Euro	Available amounts after high priority payment coverage	15.10.2060	940,688	940,688
Galaxy II Funding D.A.C. DUB	High	Euro	0.75%	15.10.2060	2,053,000	2,053,000
Galaxy II Funding D.A.C. DUB	Medium	Euro	4%	15.10.2060	364,000	364,000
Galaxy II Funding D.A.C. DUB	Low	Euro	Available amounts after high priority payment coverage	15.10.2060	3,329,849	3,329,849
Galaxy III Funding D.A.C. DUB	Single discount priority	Euro	Available Amount	15.10.2060	946,538	946,538
Galaxy IV Funding D.A.C. DUB	High	Euro	0.75%	15.10.2060	670,000	670,000
Galaxy IV Funding D.A.C. DUB	Medium	Euro	4%	15.10.2060	263,000	263,000
Galaxy IV Funding D.A.C. DUB	Low	Euro	Available amounts after high priority payment coverage	15.10.2060	2,039,428	2,172,197
Total					**11,589,503**	**11,722,272**

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

In the context of the Euro Medium Term Note Program of € 15 billion, the Bank issued on 13.2.2020 a subordinated debt at a nominal value of € 500 million for a period of ten years, with the option to recall in five years and with a fixed annual interest rate of 4.25%.

On 11.3.2021 the Bank issued a subordinated debt of nominal value € 500 million, for a period of 10.25 years, with the option to recall between 5 and 5.25 years and a fixed annual interest rate of 5.5%.

Balance 1.1.2021	**510,729**
Changed for the period 1.1 - 31.3.2021	
New issues	496,200
Repurchases	(15,908)
Maturities/Repayments	(20,648)
Hedging adjustments	(1,474)
Financial (Gain)/ Loss	(211)
Accrued interest	6,772
Balance 31.3.2021	**975,460**

The following table presents additional information for the above mentioned issuuance:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2021	31.12.2020
Alpha Bank S.A.	Euro	4.25%	13.2.2030	14,200	8,200
Alpha Bank S.A.	Euro	5.50%	11.6.2031	10,000	
Total				**24,200**	**8,200**

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

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2021	31.12.2020
Alpha Bank S.A.	Euro	3m Euribor+1.5%	Indefinite	650	650
Alpha Bank S.A.	Euro	4.25%	13.2.2030	485,800	491,800
Alpha Bank S.A.	Euro	5.50%	11.6.2031	490,000	
Total				**976,450**	**492,450**

Total of debt securities in issue and other borrowed funds as at 31.3.2021	**1,678,698**

21. Provisions

	31.3.2021	31.12.2020
Insurance provisions	560,952	522,768
Provisions to cover credit risk and other provisions	281,582	180,862
Total	**842,534**	**703,630**

a. Insurance provisions

	31.3.2021	31.12.2020
Life insurance		
Mathematical reserves	557,675	517,559
Outstanding claim reserves	3,277	5,209
Total	**560,952**	**522,768**

b. Provisions to cover credit risk and other provisions

Balance 1.1.2020	**194,129**
Changes for the period 1.1 - 31.3.2020	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 8)	909
Other provisions	1,845
Other provisions used during the period	(624)
Use of provision for separation schemes	(3,941)
Foreign exchange differences	(147)
Balance 31.3.2020	**192,171**
Changes for the period 1.4 - 31.12.2020	
Provisions/(Reversal of Provisions) to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments	(1,650)
Other provisions	9,241
Other provisions used	(8,707)
Use of provision for separation schemes	(8,568)
Reversal of provision for separation scheme	
Foreign exchange differences	(1,625)
Balance 31.12.2020	**180,862**
Changes for the period 1.1 - 31.3.2021	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 8)	4,565
Other provisions	5,985
Provision for separation schemes	97,670
Other provisions used	(7,386)
Use of provision for separation schemes	(1,372)
Reclassification	951
Foreign exchange differences	307
Balance 31.3.2021	**281,582**

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

The amounts of the provisions to cover credit risk for letters of guarantee, letters of credits and undrawn loan commitments are included within line “Impairment losses and provisions to cover credit risk” of Income Statement (note 8) and the amounts of other provisions are included within the line of “Other expenses” of Income Statement.

On 31.3.2021 the balance of provisions to cover credit risk relating to Letters of Guarantee, Letters of Credit and undrawn loan commitments amounts to € 97,033 (31.12.2020: € 91,482) of which an amount of € 5,956 (31.12.2020: € 6,127) relates to provisions for undrawn loan commitments and an amount of € 91,076 (31.12.2020: € 85,355) relates to provisions for Letters of Guarantee and Letters of Credit.

The balance of the provision for the separation schemes of 31.3.2021 amounts to € 111,410 (31.12.2020: € 15,112) which relates to an amount of € 97,200 for compensation for voluntary exit scheme of 2021, an amount of € 12,131 (31.12.2020: € 12,937) to cover the cost of employees who departed using the long term leave in the context of the exit program that was in force for the period 2016 and onwards and to an amount of € 2,079 (31.12.2020: € 2,175) for the senior executives’ indemnity program.

On 31.3.2021 the balance of other provisions amounts to € 73,139 (31.12.2020: € 74,268) out of which:

- An amount of € 36,454 (31.12.2020: € 31,548) relates to pending legal cases,
- An amount of € 7,498 (31.12.2020: € 11,172) relates to the Bank’s assessment for the period ended 31.3.2021, for the dismissal of the appeals submitted in previous years regarding the obligation to make contributions to an insurance fund.
- The remaining balance of other provisions relate mainly to other provisions for operational loss events.

EQUITY

22. Share capital, Share premium and Retained earnings

a. Share capital

The Bank's share capital on 31.3.2021 amounts to € 463,794 (31.12.2020: € 463,110) divided into 1,545,981,097 (31.12.2020: 1,543,699,381) ordinary registered shares with voting rights with a nominal value of € 0.30 each.

In the context of Stock Options Plan for the granting of stock options to key management personnel of the Bank and its connected entities, as further described in note 8 of the annual consolidated financial statements as of 31.12.2020, within January 2021, 2,281,716 options rights vested and were exercised from the beneficiaries, in accordance with Performance Incentive Program for the fiscal years of 2018 and 2019. As a result of the above, 2,281,716 ordinary, registered, voting shares with nominal value of Euro 0.30 were issued and the Share Capital of the Bank increased by € 684 according to the Extraordinary General Meeting of the Shareholders of 31.7.2020 and the respective decisions of the Board of Directors of the Bank of 31.12.2020 and 9.2.2021.

The trading of 2,281,716 new common, registered, ordinary shares of the Bank on the Athens Stock Exchange started on 22.2.2021.

b. Share premium

Share premium at 31.3.2021 amounted to € 10,802,512 (31.12.2020: € 10,801,029).

Considering the share capital increase described above from the exercise of the options rights of the Banks' shares, the reserves from the share premium was increased by € 1,483 resulting from the valuation at fair value, on the date of awarding to the employees the option rights, which were exercised from the Beneficiaries during the exercise period.

c. Retained earnings

As for the financial year 2020 there are no distributable profits, in accordance with the provisions of article 159 of Codified Law 4548/2018, the Bank's Board of Directors will propose to the Ordinary General Meeting of Shareholders the non distribution of dividend to the ordinary shareholders of the Bank.

23. Hybrid securities

	31.3.2021	31.12.2020
Perpetual with 1st call option on 18.2.2015 and per year	15,232	15,232
Securities held by Group companies	(685)	(533)
Total	**14,547**	**14,699**

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

ADDITIONAL INFORMATION

24. Contingent liabilities and commitments

a. Legal issues

There are certain legal claims against the Group, in the ordinary course of business. In the context of managing the operational risk events and based on the applied accounting policies, the Group has established internal controls and processes to monitor all legal claims and similar actions by third parties in order to assess the probability of a negative outcome and the potential loss.

For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Bank recognizes a provision that is included in the Balance Sheet under the caption “Provisions”. On 31.3.2021 the amount of the provision stood at € 36,454 (31.12.2020: € 31,548).

For those cases, that according to their progress and the assessment of the legal department as at March 31, 2020, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity of the cases, and their duration, the Group has not recognized a provision. As of 31.3.2021 the legal claims against the Group for the above cases amount to € 56,281 (31.12.2020: € 60,745) and € 213,719 (31.12.2020: € 214,764) respectively.

According to the legal department’s estimation, the ultimate settlement of the claims and lawsuits is not expected to have a material effect on the financial position or the operations of the Group.

b. Tax issues

The Bank has been audited by the tax authorities for the years up to and including 2014. Years 2011, 2012 and 2013 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. On 13.7.2020 a regular audit order was issued for the year 2014, which was completed in December 2020. For the years 2011 up to 2019, the Bank has obtained a tax certificate with no qualifications according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013. The tax audit for the tax certificate of 2020 is in progress. Emporiki Bank has been audited by the tax authorities for the years up to and including 2008. Years 2009-2013 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2013 Emporiki Bank has obtained a tax certificate with no qualifications.

The Bank’s branch in London has been audited by the tax authorities up to and including 2016. The London Branch transferred his operations to the Luxembourg Branch and its liquidation is in progress.

The Bank’s branch in Luxemburg started its operation on June 2020.

On 2.6.2015, the merger by absorption of Diners Club of Greece A.E.P.P. was completed. Diners Club of Greece A.E.P.P. has been audited by the tax authorities for the years up to and including 2010. Years 2011, 2012 and 2013 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2013 Diners Club of Greece A.E.P.P. has obtained a tax certificate with no qualifications.

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 auditor and they have received an unqualified tax audit certificate. Therefore, the tax authorities may reaudit the tax books for previous years.

Additional taxes, interest on late submission and penalties may be imposed by tax authorities, as a result of tax audits for unaudited tax years, the amount of which cannot be accurately determined.

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 London Ltd (voluntary settlement of tax obligation)	2018
2. Alpha Bank Cyprus Ltd	2017
3. Alpha Bank Romania S.A. (tax audit is in progress for financial years 2014-2019)	2006
4. Alpha Bank Albania SH.A. (tax audit for Financial year 2019 completed)	2015
Leasing Companies	
1. Alpha Leasing S.A.**	2014
2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors S.A.**	2014
4. Cepal Ventures S.A	*
Investment Banking	
1. Alpha Finance A.E.P.E.Y.**/***	2014
2. SSIF Alpha Finance Romania S.A.	2002
3. Alpha Ventures S.A. **/***	2014
4. Alpha A.E. Ventures Capital Management - AKES **/***	2014
5. Emporiki Ventures Capital Developed Markets Ltd	2017
6. Emporiki Ventures Capital Emerging Markets Ltd	2011
Asset Management	
1. Alpha Asset Management A.E.D.A.K.**/***	2014
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2018
Insurance	
1. Alpha Insurance Agents S.A.**/***	2014
2. Alpha Insurance Brokers Srl	2006
3. Alphalife A.A.E.Z.**/***	2014
Real estate and hotel	
1. Alpha Astika Akinita S.A.**	2014
2. Alpha Real Estate Management and Investments S.A. (former Ioniki Ventures)	2014
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 A.E. (commencement of operation 2012) **	2014
7. Alpha Investment Property Attikis II A.E. (commencement of operation 2012 – the company was transferred on 12.2.2021) **	2014
8. AGI-RRE Participations 1 Srl (commencement of operation 2010)	*
9. Stockfort Ltd (commencement of operation 2010)	2011
10. Romfelt Real Estate S.A.	2015
11. AGI-RRE Zeus Srl (commencement of operation 2012)	*
12. AGI-RRE Poseidon Srl (commencement of operation 2012)	*
13. AGI-RRE Hera Srl (commencement of operation 2012)	*
14. Alpha Real Estate Services LLC (commencement of operation 2010)	2011
15. AGI-BRE Participations 2 E.O.O.D. (commencement of operation 2012)	*
16. AGI-BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
17. AGI-BRE Participations 4 E.O.O.D. (commencement of operation 2012) (tax audit is in progress for 2018-2019)	*
18. APE Fixed Assets A.E.**/***	2014
19. AGI-RRE Cleopatra Srl (commencement of operation 2014 – the company was transferred on 17.3.2021)	*
20. SC Carmel Residential Srl (commencement of operation 2013)	*
21. Alpha Investment Property Neas Kifissias A.E. (commencement of operation 2014)	*
22. Alpha Investment Property Kallirois A.E. (commencement of operation 2014)	*
23. AGI-Cypre Tochni Ltd (commencement of operation 2014)	*
24. AGI-Cypre Mazotos Ltd (commencement of operation 2014)	*
25. Alpha Investment Property Livadias A.E. (commencement of operation 2014)	*
26. Asmita Gardens Srl	2015

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

** These companies received tax certificate for the years 2011 up to and including 2019 without any qualification whereas the years up to and including 2014 are considered as closed in accordance with the circular POL.1208/20.12.2017 (note 10).

*** 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.

52 The amounts are presented in thousands of Euro, unless otherwise indicated

Name	Year
27. Alpha Investment Property Kefalariou A.E. (commencement of operation 2015)	*
28. Cubic Center Development S.A. (commencement of operation 2010)	2015
29. Alpha Investment Property Neas Erythreas A.E. (commencement of operation 2015)	*
30. AGI-SRE Participations 1 DOO (commencement of operation 2016)	*
31. Alpha Investment Property Spaton A.E (commencement of operation 2017)	*
32. TH Top Hotels Srl (commencement of operation 2009 – the company was transferred on 17.3.2021)	*
33. Alpha Investment Property Kallitheas A.E. (commencement of operation 2017)	*
34. Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	*****
35. Alpha Investment Property Irakleiou A.E. (commencement of operation 2018)	*
36. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	*
37. AGI-Cypre Property 4 Ltd (commencement of operation 2018)	*
38. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	*
39. AGI-Cypre Property 6 Ltd (commencement of operation 2018)	*
40. AGI-Cypre Property 7 Ltd (commencement of operation 2018)	*
41. AGI-Cypre Property 8 Ltd (commencement of operation 2018)	*
42. AGI-Cypre Property 9 Ltd (commencement of operation 2018)	*
43. AGI-Cypre Property 10 Ltd (commencement of operation 2018 – the company was transferred on 31.1.2021)	*
44. AGI-Cypre Property 11 Ltd (commencement of operation 2018)	*
45. AGI-Cypre Property 12 Ltd (commencement of operation 2018)	*
46. AGI-Cypre Property 13 Ltd (commencement of operation 2018)	*
47. AGI-Cypre Property 14 Ltd (commencement of operation 2018)	*
48. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	*
49. AGI-Cypre Property 16 Ltd (commencement of operation 2018)	*
50. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	*
51. AGI-Cypre Property 18 Ltd (commencement of operation 2018)	*
52. AGI-Cypre Property 19 Ltd (commencement of operation 2018)	*
53. AGI-Cypre Property 20 Ltd (commencement of operation 2018)	*
54. AGI-Cypre RES Pafos Ltd (commencement of operation 2018)	*
55. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018)	*
56. ABC RE P1 Ltd (commencement of operation 2018 – the company was transferred on 26.2.2021)	*
57. ABC RE P2 Ltd (commencement of operation 2018)	*
58. ABC RE P3 Ltd (commencement of operation 2018)	*
59. ABC RE L2 Ltd (commencement of operation 2018)	*
60. ABC RE P4 Ltd (commencement of operation 2018)	*
61. AGI-Cypre RES Nicosia Ltd (commencement of operation 2018)	*
62. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018)	*
63. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	*
64. AGI-Cypre Property 22 Ltd (commencement of operation 2018)	*
65. AGI-Cypre Property 23 Ltd (commencement of operation 2018)	*
66. AGI-Cypre Property 24 Ltd (commencement of operation 2018)	*
67. ABC RE L3 Ltd (commencement of operation 2018)	*
68. ABC RE P&F Limassol Ltd (commencement of operation 2018)	*
69. AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
70. AGI-Cypre Property 26 Ltd (commencement of operation 2019)	*
71. ABC RE COM Pafos Ltd (commencement of operation 2019)	*
72. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
73. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019)	*
74. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
75. ABC RE L4 Ltd (commencement of operation 2019)	*
76. ABC RE L5 Ltd (commencement of operation 2019)	*
77. AGI-Cypre Property 28 Ltd (commencement of operation 2019)	*
78. AGI-Cypre Property 29 Ltd (commencement of operation 2019)	*
79. AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
80. AGI-Cypre COM Pafos Ltd (commencement of operation 2019)	*
81. AIP Industrial Assets S.M.S.A. (commencement of operation 2019)	*
82. AGI-Cypre Property 31 Ltd (commencement of operation 2019)	*
83. AGI-Cypre Property 32 Ltd (commencement of operation 2019)	*

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

***** These companies entered the Group in 2017 through bankruptcy and have not been audited by the tax authorities since.

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

Name	Year
84. AGI-Cypre Property 33 Ltd (commencement of operation 2019)	*
85. AGI-Cypre Property 34 Ltd (commencement of operation 2019)	*
86. Alpha Group Real Estate Ltd (commencement of operation 2019)	*
87. ABC RE P&F Pafos Ltd (commencement of operation 2019)	*
88. ABC RE P&F Nicosia Ltd (commencement of operation 2019)	*
89. ABC RE RES Nicosia Ltd (commencement of operation 2019)	*
90. Fierton Ltd (commencement of operation 2019)	*
91. AIP Residential Assets Rog S.M.S.A. (commencement of operation 2019)	*
92. AIP Attica Residential Assets I S.M.S.A. (commencement of operation 2019)	*
93. AIP Thessaloniki Residential Assets S.M.S.A. (commencement of operation 2019)	*
94. AIP Cretan Residential Assets S.M.S.A. (commencement of operation 2019)	*
95. AIP Aegean Residential Assets S.M.S.A. (commencement of operation 2019)	*
96. AIP Ionian Residential Assets S.M.S.A. (commencement of operation 2019)	*
97. AIP Urban Centres Commercial Assets S.M.S.A. (commencement of operation 2019)	*
98. AIP Thessaloniki Commercial Assets S.M.S.A. (commencement of operation 2019)	*
99. AIP Commercial Assets Rog S.M.S.A. (commencement of operation 2019)	*
100. AIP Attica Retail Assets I S.M.S.A. (commencement of operation 2019)	*
101. AIP Attica Retail Assets II S.M.S.A. (commencement of operation 2019)	*
102. AIP Attica Residential Assets II S.M.S.A. (commencement of operation 2019)	*
103. AIP Retail Assets Rog S.M.S.A. (commencement of operation 2019)	*
104. AIP Land II S.M.S.A. (commencement of operation 2019)	*
105. ABC RE P6 Ltd (commencement of operation 2019)	*
106. AGI-Cypre Property 35 Ltd (commencement of operation 2019)	*
107. AGI-Cypre P&F Larnaca Ltd (commencement of operation 2019)	*
108. AGI-Cypre Property 37 Ltd (commencement of operation 2019)	*
109. AGI-Cypre RES Ammochostos Ltd (commencement of operation 2019)	*
110. AGI-Cypre Property 36 Ltd (commencement of operation 2019 – the company was transferred on 15.2.2021)	*
111. AGI-Cypre Property 38 Ltd (commencement of operation 2019)	*
112. AGI-Cypre RES Larnaca Ltd (commencement of operation 2019)	*
113. ABC RE P7 Ltd (commencement of operation 2019)	*
114. AGI-Cypre Property 42 Ltd (commencement of operation 2019)	*
115. ABC RE P&F Larnaca Ltd (commencement of operation 2019)	*
116. Krigeo Holdings Ltd (commencement of operation 2019)	*
117. AGI-Cypre Property 43 Ltd (commencement of operation 2019)	*
118. AGI-Cypre Property 44 Ltd (commencement of operation 2019)	*
119. AGI-Cypre Property 45 Ltd (commencement of operation 2020)	*
120. Reoco Orion X M.A.E. (commencement of operation 2020)	*
121. Reoco Galaxy II M.A.E. (commencement of operation 2020)	*
122. Reoco Galaxy IV M.A.E. (commencement of operation 2020)	*
123. AGI-Cypre Property 40 Ltd (commencement of operation 2020)	*
124. ABC RE RES Ammochostos Ltd (commencement of operation 2020)	*
125. ABC RE RES Paphos Ltd (commencement of operation 2020)	*
126. Sapava Ltd (commencement of operation 2020)	*
127. AGI-Cypre Property 46 Ltd (commencement of operation 2020)	*
128. AGI-Cypre Proprety 47 Ltd (commencement of operation 2020)	*
129. AGI-Cypre Proprety 48 Ltd (commencement of operation 2020)	*
130. Alpha Credit Property 1 Ltd (commencement of operation 2020)	*
131. Office Park 1 Srl (commencement of operation 2020)	*
132. AGI-Cypre COM Nicosia Ltd (commencement of operation 2020)	*
133. AGI-Cypre Property 49 Ltd (commencement of operation 2020)	*
134. AGI-Cypre Property 50 Ltd (commencement of operation 2020)	*
135. AGI-Cypre COM Larnaca Ltd (commencement of operation 2020)	*
136. Acarta Construct Srl	2014
137. AGI-Cypre Property 51 Ltd (commencement of operation 2021)	*
138. AGI-Cypre Property 52 Ltd (commencement of operation 2021)	*
139. AGI-Cypre Property 53 Ltd (commencement of operation 2021)	*

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

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Name	Year
Special purpose and holding entities	
1. Alpha Credit Group Plc (voluntary settlement of tax obligation)	2018
2. Alpha Group Jersey Ltd	****
3. Alpha Group Investments Ltd (commencement of operation 2006)	2017
4. Ionian Equity Participations Ltd (commencement of operation 2006)	2011
5. AGI-BRE Participations 1 Ltd (commencement of operation 2009)	*
6. AGI-RRE Participations 1 Ltd ((commencement of operation 2009)	*
7. Alpha Group Ltd (commencement of operation 2012)	2017
8. Katanalotika Plc (voluntary settlement of tax obligation)	2018
9. Epihiro Plc (voluntary settlement of tax obligation)	2018
10. Irida Plc (voluntary settlement of tax obligation)	2018
11. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2018
12. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation)	2018
13. Alpha Quantum DAC (commencement of operation 2019)	*
14. AGI-RRE Athena Ltd (commencement of operation 2011)	2011
15. AGI-RRE Poseidon Ltd (commencement of operation 2012)	*
16. AGI-RRE Hera Ltd (commencement of operation 2012)	*
17. Umera Ltd (commencement of operation 2012)	2017
18. Alpha Holdings M.A.E. (former Emporiki Development and Real Estate Management)	2014
19. AGI-BRE Participations 2 Ltd (commencement of operation 2011)	2011
20. AGI-BRE Participations 3 Ltd (commencement of operation 2011)	2011
21. AGI-BRE Participations 4 Ltd (commencement of operation 2010)	2011
22. AGI-RRE Ares Ltd (commencement of operation 2010)	2011
23. AGI-RRE Venus Ltd (commencement of operation 2012)	*
24. AGI-RRE Artemis Ltd (commencement of operation 2012)	*
25. AGI-BRE Participations 5 Ltd (commencement of operation 2012)	*
26. AGI-RRE Cleopatra Ltd (commencement of operation 2013)	*
27. AGI-RRE Hermes Ltd (commencement of operation 2013)	*
28. AGI-RRE Arsinoe Ltd (commencement of operation 2012)	*
29. AGI-SRE Ariadni Ltd (commencement of operation 2013)	*
30. Zerelda Ltd (commencement of operation 2012)	*
31. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	*
32. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	*
33. AGI-Cypre Ermis Ltd (commencement of operation 2014)	*
34. AGI-SRE Participations 1 Ltd (commencement of operation 2016)	*
35. Alpha Credit Acquisition Company Ltd (commencement of operation 2019)	*
36. Alpha International Holding Company S.A. (commencement of operation 2019)	*
37. Orion X Securitisation D.A.C. (commencement of operation 2020)	*
38. Galaxy II Funding D.A.C. (commencement of operation 2020)	*
39. Galaxy III Funding D.A.C. (commencement of operation 2020)	*
40. Galaxy IV Funding D.A.C. (commencement of operation 2020)	*
41. Alpha International Holding M.A.E. (commencement of operation 2020)	*
Other companies	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	2011
3. Kafe Alpha A.E.**/***	2014
4. Alpha Supporting Services A.E.**/***	2014
5. Real Car Rental A.E.**/***	2014
6. Emporiki Management A.E.***	2014
7. Alpha Bank Notification Services A.E. (commencement of operation 2015)	*

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

** These companies received tax certificate for the years 2011 up to and including 2019 without any qualification whereas the years up to and including 2014 are considered as closed in accordance with the circular POL.1208/20.12.2017 (note 10).

*** 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.

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c. Off balance sheet commitments

The Group as part of its normal operations, makes 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 may be drawn upon if certain requirements are fulfilled by counterparties.

The outstanding balances are as follows:

	31.3.2021	31.12.2020
Letters of credit	41,581	33,908
Letters of guarantee and other guarantees	3,494,545	3,463,297
Undrawn loan commitments	4,110,962	4,472,897

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 "Provisions".

Expected credit losses of the aforementioned exposures as of 31.3.2021 amounts to € 97,033 (31.12.2020: € 91,482) (note 19).

The Bank has committed to contribute in the share capital of the joint venture Alpha TANEO AKES up to the amount of € 19 (31.12.2020: € 23).

d. Pledged assets

Pledged assets, as at 31.3.2021 and 31.12.2020 are analyzed as follows:

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

  As at 31.3.2021 Cash and balances with Central Banks amounting to € 259,709 (31.12.2020: € 208,375) concerning the Group's obligation to maintain deposits in Central Banks according to percentages determined by the respective country. The amount of reserved funds that the Bank has to maintain to the Bank of Greece on average for the period from 17.3.2021 to 27.4.2021, amounts to € 399,068 (31.12.2020: € 382,442) and is included in the above balance. As at 31.12.2020 the pledged cash of the Bank amounts to € 0 (31.12.2020: € 0).

- **Due from Banks:**

  i. Placements amounting to € 206,294 (31.12.2020: € 190,871) relate to guarantees provided, mainly, on behalf of the Greek Government.

  ii. Placements amounting to € 1,286,204 (31.12.2020: € 1,632,298) have been provided as guarantee for derivative and other repurchase agreements (repos).

  iii. Placements amounting to € 86,344 (31.12.2020: € 64,125) have been provided for Letter of Credit or Guarantee Letters that the Bank issue for facilitating customer imports.

  iv. Placements amounting to € 16,066 (31.12.2020: € 16,066) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2020 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.

  v. Placements amounting to € 22,472 (31.12.2020: € 14,472) have been used as collateral for the issuance of bonds with nominal value of € 2,900,000 (31.12.2020: € 2,900,000), out of which bonds with nominal value of € 2,200,000 (31.12.2020: € 2,200,000) held by the Bank, as mentioned below under "Loans and advances to customers"

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- **Loans and advances to customers:**

  i. Loans of € 5,338,597 (31.12.2020: € 5,256,013)have been pledged to central banks for liquidity purposes.

  ii. Corporate loans and credit cards of carrying amount of € 1,247,127 (31.12.2020: € 1,577,200) have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value of € 1,561,000 (31.12.2020 € 1,853,735) held by the Bank, of which a nominal amount of € 166,000 has been given as collateral for repos transactions.

  iii. Shipping loan of carrying amount of € 211,470 (31.12.2020: € 206,787) has been securitized for the purpose of financing the Group's Special Purpose Entity. Part of this loan was repurchased by the Bank within September and was fully repaid in March 2021 with total nominal value as at 31.12.2020 of € 39,771. The total nominal value of the remaining loan amount owned by the Bank on 31.3.2021 amounts to € 192,234 (31.12.2020: € 154,793).

  iv. Consumer loans of a carrying amount of € 520,921 (31.12.2020: € 493,145) have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value as at 31.12.2020 € 580,000 (31.12.2020: € 580,000) which is held by the Bank.

  v. An amount of nominal value € 5,638 (31.12.2020: € 6,236) which relates to corporate loans, has been given as collateral for other loan facilities.

  vi. An amount of mortgage loans of a nominal value of € 3,465,902 (31.12.2020: € 3,370,323) has been used as collateral in Covered Bonds Issuance Program I and Covered Bond Issuance Program II of the Bank, as well as in Covered Bond Issuance Program II of Alpha Bank Romania. On 31.3.2021 the nominal value of the above bonds amounted to € 2,900,000 (31.12.2020: € 2,900,000) of which the Bank owns € 2,200,000 (31.12.2020: € 2,200,000) and has been pledged to Central Banks for liquidity purposes.

- **Investment securities:**

  i. Bonds issued by the Greek Government with a carrying amount of € 4,180,107 (31.12.2020: € 4,118,026), have been given to the European Central Bank for liquidity purposes.

  ii. Treasury Bills issued by the Greek government with a carrying amount of € 758,151 (31.12.2020: € 708,784), have been given to tha European Central Bank for liquidity purposes.

  iii. Bonds issued by Other governments of a carrying amount of € 2,367,688 (31.12.2020: € 2,489,904), have been given as a collateral to Central Banks for liquidity purposes

  iv. Securities issued by the European Financial Stability Facility (EFSF) of a carrying amount € 93,491 (31.12.2020: € 224,201), which has been pledged to Central Banks with the purpose to participate in main refinancing operations.

  v. Bonds issued by the Greek government with a carrying amount of € 571,523 (31.12.2020: € 361,694) which have been given as a collateral in the context of repo agreements.

  vii. Other securities issued with a carrying amount of € 14,751 (31.12.2020: € 47,937) have been given as a collateral in the context of repo agreements and a carrying amount of € 17,506 (31.12.2020: € 0) relates to securities issued by other countries, given as a collateral in the context of repo agreements.

  Additionally, the Bank has obtained:

  i. Greek Government treasury bills of nominal value of € 900,000 (31.12.2020: € 900,000) as collateral for derivatives transactions with the Greek State of which a nominal value of € 345,000 (31.12.2020: € 20,000) have been given as a collateral in the context of repo agreements.

  ii. Bonds with a nominal value of € 1,546,440 (31.12.2020 € 219,582) and a fair value of € 1,611,516 (31.12.2020 € 240,081) which are not recognized in Banks' balance sheet. From these securities a fair value of € 1,558,424 (31.12.2020 € 215,206) has been pledged to Central Banks for liquidity purposes and a fair value of € 49,090 (31.12.2020: € 5,698) has been given as a collateral in the context of repo agreements.

25. Group Consolidated Companies

The consolidated financial statements, apart from the parent company Alpha Bank include the following entities:

a. Subsidiaries

	Name	Country	Group's ownership interest %	
			31.3.2021	31.12.2020
	Banks			
1	Alpha Bank London Ltd	United Kingdom	100.00	100.00
2	Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
3	Alpha Bank Romania S.A.	Romania	99.92	99.92
4	Alpha Bank Albania SH.A.	Albania	100.00	100.00
	Financing companies			
1	Alpha Leasing A.E.	Greece	100.00	100.00
2	Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3	ABC Factors A.E.	Greece	100.00	100.00
4	Cepal Holdings A.E.	Greece	100.00	100.00
	Investment Banking			
1	Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2	SSIF Alpha Finance Romania S.A.	Romania	99.98	99.98
3	Alpha Ventures A.E.	Greece	100.00	100.00
4	Alpha A.E. Ventures Capital Management - AKES	Greece	100.00	100.00
5	Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00
6	Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00
	Asset Management			
1	Alpha Asset Management A.E.D.A.K.	Greece	100.00	100.00
2	ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
	Insurance			
1	Alpha Insurance Agents A.E.	Greece	100.00	100.00
2	Alpha Insurance Brokers Srl	Romania	100.00	100.00
3	Alphalife A.A.E.Z.	Greece	100.00	100.00
	Real Estate and Hotel			
1	Alpha Astika Akinita A.E.	Greece	93.17	93.17
2	Alpha Real Estate Management and Investments S.A.	Greece	100.00	100.00
3	Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
4	Chardash Trading E.O.O.D.	Bulgaria	93.17	93.17
5	Alpha Real Estate Services Srl	Romania	93.17	93.17
6	Alpha Investment Property Attikis A.E.	Greece	100.00	100.00
7	Alpha Investment Property Attikis II A.E.	Greece		100.00
8	AGI-RRE Participations 1 Srl	Romania	100.00	100.00
9	Stockfort Ltd	Cyprus	100.00	100.00
10	Romfelt Real Estate S.A.	Romania	99.99	99.99
11	AGI-RRE Zeus Srl	Romania	100.00	100.00
12	AGI-RRE Poseidon Srl	Romania	100.00	100.00
13	AGI-RRE Hera Srl	Romania	100.00	100.00
14	Alpha Real Estate Services LLC	Cyprus	93.17	93.17
15	AGI-BRE Participations 2 E.O.O.D.	Bulgaria	100.00	100.00
16	AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
17	AGI-BRE Participations 4 E.O.O.D.	Bulgaria	100.00	100.00
18	APE Fixed Assets A.E.	Greece	72.20	72.20
19	AGI-RRE Cleopatra Srl	Romania		100.00
20	SC Carmel Residential Srl	Romania	100.00	100.00
21	Alpha Investment Property Neas Kifissias A.E.	Greece	100.00	100.00
22	Alpha Investment Property Kallirois A.E.	Greece	100.00	100.00
23	AGI-Cypre Tochni Ltd	Cyprus	100.00	100.00
24	AGI-Cypre Mazotos Ltd	Cyprus	100.00	100.00

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

Name		Country	Group's ownership interest %	
			31.3.2021	31.12.2020
25	Alpha Investment Property Livadias A.E.	Greece	100.00	100.00
26	Asmita Gardens Srl	Romania	100.00	100.00
27	Alpha Investment Property Kefalariou A.E.	Greece	54.17	54.17
28	Cubic Center Development S.A.	Romania	100.00	100.00
29	Alpha Investment Property Neas Erythreas A.E.	Greece	100.00	100.00
30	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
31	Alpha Investment Property Spaton A.E	Greece	100.00	100.00
32	TH Top Hotels Srl	Romania		99.84
33	Alpha Investment Property Kallitheas A.E.	Greece	100.00	100.00
34	Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
35	Alpha Investment Property Irakleiou A.E.	Greece	100.00	100.00
36	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
37	AGI-Cypre Property 4 Ltd	Cyprus	100.00	100.00
38	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
39	AGI-Cypre Property 6 Ltd	Cyprus	100.00	100.00
40	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
41	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
42	AGI-Cypre Property 9 Ltd	Cyprus	100.00	100.00
43	AGI-Cypre Property 10 Ltd	Cyprus		100.00
44	AGI-Cypre Property 11 Ltd	Cyprus	100.00	100.00
45	AGI-Cypre Property 12 Ltd	Cyprus	100.00	100.00
46	AGI-Cypre Property 13 Ltd	Cyprus	100.00	100.00
47	AGI-Cypre Property 14 Ltd	Cyprus	100.00	100.00
48	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
49	AGI-Cypre Property 16 Ltd	Cyprus	100.00	100.00
50	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
51	AGI-Cypre Property 18 Ltd	Cyprus	100.00	100.00
52	AGI-Cypre Property 19 Ltd	Cyprus	100.00	100.00
53	AGI-Cypre Property 20 Ltd	Cyprus	100.00	100.00
54	AGI-Cypre RES Pafos Ltd	Cyprus	100.00	100.00
55	AGI-Cypre P&F Nicosia Ltd	Cyprus	100.00	100.00
56	ABC RE P1 Ltd	Cyprus		100.00
57	ABC RE P2 Ltd	Cyprus	100.00	100.00
58	ABC RE P3 Ltd	Cyprus	100.00	100.00
59	ABC RE L2 Ltd	Cyprus	100.00	100.00
60	ABC RE P4 Ltd	Cyprus	100.00	100.00
61	AGI-Cypre RES Nicosia Ltd	Cyprus	100.00	100.00
62	AGI-Cypre P&F Limassol Ltd	Cyprus	100.00	100.00
63	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
64	AGI-Cypre Property 22 Ltd	Cyprus	100.00	100.00
65	AGI-Cypre Property 23 Ltd	Cyprus	100.00	100.00
66	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00
67	ABC RE L3 Ltd	Cyprus	100.00	100.00
68	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00
69	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00
70	AGI-Cypre Property 26 Ltd	Cyprus	100.00	100.00
71	ABC RE COM Pafos Ltd	Cyprus	100.00	100.00
72	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
73	AGI-Cypre P&F Pafos Ltd	Cyprus	100.00	100.00
74	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00
75	ABC RE L4 Ltd	Cyprus	100.00	100.00
76	ABC RE L5 Ltd	Cyprus	100.00	100.00
77	AGI-Cypre Property 28 Ltd	Cyprus	100.00	100.00
78	AGI-Cypre Property 29 Ltd	Cyprus	100.00	100.00

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Name		Country	Group's ownership interest %	
			31.3.2021	31.12.2020
79	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00
80	AGI-Cypre COM Pafos Ltd	Cyprus	100.00	100.00
81	AIP Industrial Assets Athens S.M.S.A.	Greece	100.00	100.00
82	AGI-Cypre Property 31 Ltd	Cyprus	100.00	100.00
83	AGI-Cypre Property 32 Ltd	Cyprus	100.00	100.00
84	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00
85	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00
86	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00
87	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00
88	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00
89	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00
90	Fierton Ltd	Cyprus	100.00	100.00
91	AIP Residential Assets Rog S.M.S.A.	Greece	100.00	100.00
92	AIP Attica Residential Assets I S.M.S.A.	Greece	100.00	100.00
93	AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100.00	100.00
94	AIP Cretan Residential Assets S.M.S.A.	Greece	100.00	100.00
95	AIP Aegean Residential Assets S.M.S.A.	Greece	100.00	100.00
96	AIP Ionian Residential Assets S.M.S.A.	Greece	100.00	100.00
97	AIP Commercial Assets City Centres S.M.S.A.	Greece	100.00	100.00
98	AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	100.00	100.00
99	AIP Commercial Assets Rog S.M.S.A.	Greece	100.00	100.00
100	AIP Attica Retail Assets I S.M.S.A.	Greece	100.00	100.00
101	AIP Attica Retail Assets II S.M.S.A.	Greece	100.00	100.00
102	AIP Attica Residential Assets II S.M.S.A.	Greece	100.00	100.00
103	AIP Retail Assets Rog S.M.S.A.	Greece	100.00	100.00
104	AIP Land II S.M.S.A.	Greece	100.00	100.00
105	ABC RE P6 Ltd	Cyprus	100.00	100.00
106	AGI-Cypre Property 35 Ltd	Cyprus	100.00	100.00
107	AGI-Cypre P&F Larnaca Ltd	Cyprus	100.00	100.00
108	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
109	AGI-Cypre RES Ammochostos Ltd	Cyprus	100.00	100.00
110	AGI-Cypre Property 36 Ltd	Cyprus		100.00
111	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
112	AGI-Cypre RES Larnaca Ltd	Cyprus	100.00	100.00
113	ABC RE P7 Ltd	Cyprus	100.00	100.00
114	AGI-Cypre Property 42 Ltd	Cyprus	100.00	100.00
115	ABC RE P&F Larnaca Ltd	Cyprus	100.00	100.00
116	Krigeo Holdings Ltd	Cyprus	100.00	100.00
117	AGI-Cypre Property 43 Ltd	Cyprus	100.00	100.00
118	AGI-Cypre Property 44 Ltd	Cyprus	100.00	100.00
119	AGI-Cypre Property 45 Ltd	Cyprus	100.00	100.00
120	Reoco Orion X S.M.S.A.	Greece	100.00	100.00
121	Reoco Galaxy II S.M.S.A.	Greece	100.00	100.00
122	Reoco Galaxy IV S.M.S.A.	Greece	100.00	100.00
123	AGI-Cypre Property 40 Ltd	Cyprus	100.00	100.00
124	ABC RE RES Ammochostos Ltd	Cyprus	100.00	100.00
125	ABC RE RES Paphos Ltd	Cyprus	100.00	100.00
126	Sapava Ltd	Cyprus	100.00	100.00
127	AGI-Cypre Property 46 Ltd	Cyprus	100.00	100.00
128	AGI-Cypre Property 47 Ltd	Cyprus	100.00	100.00
129	AGI-Cypre Property 48 Ltd	Cyprus	100.00	100.00
130	Alpha Credit Property 1 Ltd	Cyprus	100.00	100.00
131	Office PARK I Srl	Cyprus	100.00	100.00
132	AGI-Cypre Com Nicosia Ltd	Cyprus	100.00	100.00

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Name		Country	Group's ownership interest %	
			31.3.2021	31.12.2020
133	AGI-Cypre Property 49 Ltd	Cyprus	100.00	100.00
134	AGI-Cypre Property 50 Ltd	Cyprus	100.00	100.00
135	AGI-Cypre Com Larnaca Ltd	Cyprus	100.00	100.00
136	Acarta Construct Srl	Romania	100.00	100.00
137	AGI-Cypre Property 51 Ltd	Cyprus	100.00	
138	AGI-Cypre Property 52 Ltd	Cyprus	100.00	
139	AGI-Cypre Property 53 Ltd	Cyprus	100.00	
	Special purpose and holding entities			
1	Alpha Credit Group Plc	United Kingdom	100.00	100.00
2	Alpha Group Jersey Ltd	Jersey	100.00	100.00
3	Alpha Group Investments Ltd	Cyprus	100.00	100.00
4	Ionian Equity Participations Ltd	Cyprus	100.00	100.00
5	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00
6	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00
7	Alpha Group Ltd	Cyprus	100.00	100.00
8	Katanalotika Plc	United Kingdom		
9	Epihiro Plc	United Kingdom		
10	Irida Plc	United Kingdom		
11	Pisti 2010-1 Plc	United Kingdom		
12	Alpha Shipping Finance Ltd	United Kingdom		
13	Alpha Quantum DAC	Ireland		
14	AGI-RRE Athena Ltd	Cyprus	100.00	100.00
15	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
16	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
17	Umera Ltd	Cyprus	100.00	100.00
18	Alpha Holdings S.M.S.A	Greece	100.00	100.00
19	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
20	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
21	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
22	AGI-RRE Ares Ltd	Cyprus	100.00	100.00
23	AGI-RRE Venus Ltd	Cyprus	100.00	100.00
24	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00
25	AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00
26	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
27	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
28	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
29	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00
30	Zerelda Ltd	Cyprus	100.00	100.00
31	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
32	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
33	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00
34	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00
35	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00
36	Alpha International Holding Company S.A.	Luxembourg	100.00	100.00
37	Orion X Securitisation Designated Activity Company	Ireland		
38	Galaxy II Funding Designated Activity Company	Ireland		
39	Galaxy III Funding Designated Activity Company	Ireland		
40	Galaxy IV Funding Designated Activity Company	Ireland		
41	Alpha International Holding S.M.S.A.	Greee	100.00	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

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Name		Country	Group's ownership interest %	
			31.3.2021	31.12.2020
3	Kafe Alpha A.E.	Greece	100.00	100.00
4	Alpha Supporting Services A.E.	Greece	100.00	100.00
5	Real Car Rental A.E.	Greece	100.00	100.00
6	Emporiki Management A.E.	Greece	100.00	100.00
7	Alpha Bank Notification Services A.E.	Greece	100.00	100.00

b. Joint Ventures

Name		Country	Group's ownership interest %	
			31.3.2021	31.12.2020
1	APE Commercial Property A.E.	Greece	72.20	72.20
2	APE Investment Property A.E.	Greece	71.08	71.08
3	Alpha Taneo AKES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores A.E.	Greece	70.00	70.00

c. Associates

Name		Country	Group's ownership interest %	
			31.3.2021	31.12.2020
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3	Banking Information Systems A.E	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos A.E.	Greece	30.44	30.44
6	Alpha Investment Property Elaiona A.E	Greece	50.00	50.00
7	Perigenis Commercial Assets A.E.	Greece	31.97	31.97

Detailed information on corporate events for the companies included in the consolidated financial statements is set out in note 33.

The following are noted with respect to subsidiaries:

- 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.
- In 2020, the Group acquired the control of the companies Cepal Public Limited Company S.A. and Acarta Construct Srl. During the first quarter of 2021 there was no adjustment to the provisional fair values recognized for the acquisition of these companies in relation to the acquisition date, as detailed in note 40 of the annual consolidated financial statements of 2020, as a binding sale agreement for the 80% of Cepal has been signed (note 35), expected to be completed within 2021, while for Acarta the valuation of assets, liabilities and the evaluation of any contingent liabilities are in progress.

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

- APE Investment Property A.E. is the parent company of a group that includes SYMET A.E., Astakos Terminal A.E., Akarport A.E. and NA.VI.PE A.E. Furthermore, Rosequeens Properties Ltd is the parent company of Rosequeens Properties Srl.
- The Group's investment in Rosequeens Properties Ltd is accounted by using the equity method, while 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 32).

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26. Operating segments

Group's measure of the operating segments is based on the results before tax, recognised in accordance with IFRS.

(Amounts in millions of Euro)

	1.1 - 31.3.2021						
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	149,5	130,1	2,5	71,6	46,0	(0,1)	399,6
Net fee and commission income	28,0	25,9	16,2	5,6	8,6		84,3
Other income	6,7	(20,2)	4,3	77,8	4,0	(0,6)	72,0
Total income	**184,2**	**135,8**	**23,0**	**155,0**	**58,6**	**(0,7)**	**555,9**
Total expenses	**(144,2)**	**(40,1)**	**(9,7)**	**(8,3)**	**(54,8)**	**(63,6)**	**(320,8)**
Impairment losses and provisions to cover credit risk	(55,2)	(15,7)		(1,0)	(318,7)		(390,6)
Impairment losses on other financial instruments			(0,1)	(5,5)			(5,6)
Expenses for separation schemes						(97,7)	(97,7)
Profit/(losses) before income tax	**(15,2)**	**80,0**	**13,2**	**140,2**	**(314,9)**	**(162,0)**	**(258,7)**
Income tax							(23,4)
Profit/(losses) after income tax							**(282,1)**
Assets 31.3.2021	22,372.6	16,150.1	1,502.7	19,457.1	7,919.5	3,766.3	71,168.3
Liabilities 31.3.2021	29,138.4	7,765.6	2,513.7	17,753.2	5,845.5	163.2	63,179.6
Depreciation and Amortization	(23.3)	(8.0)	(1.3)	(1.1)	(7.2)	(2.3)	(43.1)
Investments in associates and joint ventures						30,522.0	30,522.0

Losses before income tax of the "Other/Elimination Center" operating segment, amounting to € 161,9 million, include the eliminations of income between operating segments amounting to € 1 million and unallocated expenses amounting to € 162.9 million. These unallocated figures refer to a) non-recurring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

(Amounts in millions of Euro)

	1.1 - 31.3.2020						
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking/ Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	163.0	127.4	3.2	35.3	52.0	0.2	381.2
Net fee and commission income	24.0	27.1	14.9	14.5	8.7		89.2
Other income	0.8	(1.3)	1.9	87.9	4.2		93.4
Total income	**187.8**	**153.2**	**20.0**	**137.7**	**65.0**	**0.2**	**563.8**
Total expenses (excluding expenses for separation schemes)	**(134.7)**	**(39.0)**	**(9.0)**	**(7.2)**	**(59.4)**	**(9.6)**	**(259.0)**
Impairment losses and provisions to cover credit risk	(154.4)	(109.9)		(2.0)	(41.1)		(307.4)
Impairment losses on other financial instruments			(0.3)	(8.3)	(0.3)		(9.0)
Expenses for separation schemes							-
Profit/(losses) before income tax	**(101.3)**	**4.3**	**10.7**	**120.2**	**(35.9)**	**(9.5)**	**(11.6)**
Income tax							(0.9)
Profit/(losses) after income tax							**(12.5)**
Assets 31.3.2020	22,510.6	15,891.6	1,505.5	18,590.0	7,820.0	3,738.9	70,056.6
Liabilities 31.3.2020	28,664.2	8,379.2	2,504.3	16,071.1	5,915.3	189.4	61,723.5
Depreciation and Amortization	(82.8)	(30.4)	(4.4)	(3.9)	(23.7)	(16.2)	(161.4)
Investments in associates and joint ventures						30,716.0	30,716.0

Losses before income tax of the "Other/Elimination Centre" operating segment, amounting to € 9.5 million, include the eliminations of expenses between operating segments amounting to € 0.8 million and unallocated expenses amounting to

€ 8.7 million. These unallocated figures refer to a) non-recurring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

i. Retail Banking

It includes all individuals (retail banking customers), self-employed professionals, small and very small companies operating in Greece and abroad, except for South-Eastern Europe countries, including the specialised entity Cepal Hellas Financial Services Single Member S.A. - Servicing of Receivables from Loans and Credits.

The Group, through its extended branch network, offers all types of deposit products (deposits/ savings accounts, working capital/ current accounts, investment facilities/ term deposits, Repos, Swaps), loan facilities (mortgages, consumer, corporate loans, letters of guarantee), debit and credit cards of the above customers as well as bankassurance products which are provided through cooperating companies.

ii. Corporate Banking

It includes all medium-sized and large companies, corporates with international business activities, enterprises which cooperate with the Corporate Banking Division, as well as shipping corporations operating in Greece and abroad except for South Eastern European countries. This operating segment offers working capital facilities, corporate loans, and letters of guarantee to the abovementioned corporations. This segment offers also leasing products through the Group's subsidiary named Alpha Leasing A.E. as well as factoring services provided by the Group's subsidiary named ABC Factors A.E.

iii. Asset Management/Insurance

It includes a wide range of asset management services offered through Group's private banking units, its subsidiary Alpha Asset Management A.E.D.A.K. as well as the proceeds from the sale and the management of mutual funds. In addition, it includes income received from the sale of a wide range of insurance products through the Group's subsidiary Alphalife A.A.E.Z.

iv. Investment Banking/Treasury

It includes stock exchange, advisory and brokerage services related to capital markets, and also investment banking facilities, which are offered either by the Bank or specialized subsidiaries (Alpha Finance A.E.P.E.Y., Alpha Ventures S.A.). It also includes the activities of the Dealing Room in the interbank market (FX Swaps, Bonds, Futures, IRS, Interbank placements Loans etc.) as well as operations related to securitization transactions.

v. South-Eastern Europe

It consists of the Group's subsidiaries, which operate in South Eastern Europe.

vi. Other/Elimination Center

This segment includes the non-financial operations of the Goup, as well as unallocated/non-recurring income and expenses and intersegment transactions.

The assets of the operating segments "Retail" and "Corporate Banking" include the following loan figures with respect to the Bank and the Group subsidiaries ABC Factors A.E. and Alpha Leasing A.E., which have been placed under the supervision of the Non-Performing Exposures Strategy, Recovery and Monitoring Division following a full outsourcing to providers of Non-Performing Exposures Management Services (Servicers) from 1.12.2020.

	31.3.2021			31.12.2020		
	Balance before allowance for expected credit losses	Allowance for expected credit losses	Balance after allowance for expected credit losses	Balance before allowance for expected credit losses	Allowance for expected credit losses	Balance after allowance for expected credit losses
Mortgages	6,835,523	1,922,356	4,913,167	6,840,339	1,920,069	4,920,270
Consumer Loans	2,808,496	1,617,674	1,190,822	2,844,517	1,650,657	1,193,861
Corporate Loans	8,877,599	4,483,708	4,393,891	8,121,832	3,965,965	4,155,867
Total	**18,521,618**	**8,023,738**	**10,497,881**	**17,806,688**	**7,536,691**	**10,269,999**

64 The amounts are presented in thousands of Euro, unless otherwise indicated

27. Exposure to credit risk from the Greek State

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

	31.3.2021		31.12.2020	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Securities measured at fair value through other comprehensive income	2,501,340	2,769,967	2,421,736	2,771,014
Securities measured at amortized cost	2,379,342	2,891,660	2,118,842	2,779,179
Trading	20,446	23,168	21,762	29,154
Total	**4,901,128**	**5,684,795**	**4,562,340**	**5,579,347**

All Greek State securities are classified in level 1 and in level 2 based on the quality of inputs used for the estimation of their fair value.

The Group's exposure to Greek State from other financial instruments, excluding securities, is depicted in the table below:

On balance sheet exposure

	31.3.2021	31.12.2020
	Carrying amount	
Derivative financial instruments-assets	659,366	860,878
Derivative financial instruments-liabilities	(14,471)	(11,965)

The Group's exposure in loans to public sector entities/organizations on 31.3.2021 amounted to € 43,736 (31.12.2020: € 45,052). The Group has recognized allowance for expected credit losses for the above mentioned loans that amounts to € 996 as at 31.3.2021 (31.12.2020: € 1,054). In addition, the balance of the Group's loans guaranteed by the Greek State (guaranteed either directly by Greek Government or by Common Ministerial Decisions, loans guaranteed by ETEAN and loans guaranteed from the Hellenic Development Bank) on 31.3.2021 amounted to € 1,705,523 (31.12.2020: € 1,479,206). For these loans the Group has recognized allowance for expected credit losses amounting to € 75,335 as at 31.3.2021 (31.12.2020: € 75,517). It is noted that the carrying amount of loans with guarantee by the Covid-19 Guarantee Fund of the Hellenic Development Bank amounted to € 1,232,031 on 31.3.2021 (31.12.2020: € 997,259).

Off balance sheet exposure

	31.3.2021		31.12.2020	
Portfolio	**Nominal value**	**Fair value**	**Nominal value**	**Fair value**
Greek Government Treasury Bills received as collateral for derivatives transactions	900,000	900,270	900,000	900,000
Greek Government Bonds received as collateral for financing	276,285	298,055	335,407	402,695

28. Financial instruments fair value disclosures

Fair value of financial instruments measured at amortized cost

	31.3.2021		31.12.2020	
	Fair value	**Carrying amount**	**Fair value**	**Carrying amount**
Financial Assets				
Loans and advances to customers	38,724,579	39,071,072	38,590,135	38,959,133
Securities measured at amortized cost	3,467,924	3,457,504	3,426,193	3,335,733
Financial liabilities				
Due to customers	43,604,692	43,611,673	43,824,360	43,830,940
Debt securities in issue	1,670,681	1,678,698	1,211,590	1,222,869

The above tables presents the fair values and carrying amounts of the financial assets that are not measured at fair value as well as their carrying amount.

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

The fair value of loans and advances to customers measured at amortised cost is estimated using discounting cash flow models for the discounting of the contractual cash flows to maturity. The components of the discount rate are the interbank market yield curve, the liquidity premium and the expected loss rate. For the loans that for credit risk purposes are classified as impaired and are individually assessed for impairment, the model uses the expected future cash flows excluding expected credit losses. For the fair valuation of the impaired loans which are collectively assessed for impairment, estimates are made for principal repayment after taking into account the allowance for expected credit losses.

The interbank market yield curve and the liquidity premium serve as the discount rate for the impaired loans.

The fair value of deposits is estimated based on the interbank market yield curve and the liquidity premium until their maturity.

The fair value of debt securities in issue is calculated by using market prices, as long as the market is active. In all other cases, the discounted cash flows method is used and all significant variables are based either on observable market data or on a combination of observable and unobservable market data. The fair value of other financial assets and liabilities which are valued at amortized cost does not differ significantly from the respective carrying amount.

Hierarchy of financial instruments measured at fair value

	31.3.2021			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	2,441	1,094,127		1,096,568
Trading securities				
- Bonds and Treasury bills	23,168			23,168
- Shares	2,270			2,270
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	6,142,014	194,126	948	6,337,088
- Shares	14,697		32,392	47,089
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	832		12,608	13,440
- Other variable yield securities	71,659	20,479		92,138
- Shares	6,451	22,987	10,146	39,584
Loans measured at fair value through profit or loss			265,287	265,287
Other Receivables measured at fair value through profit or loss			40,000	40,000
Derivative financial liabilities	12	1,480,158		1,480,170

	31.12.2020			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	2,420	1,264,663		1,267,083
Trading securities				
- Bonds and Treasury bills	29,154			29,154
- Shares	860			860
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	6,335,594	194,199	1,018	6,530,811
- Shares	14,592		32,295	46,887
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	835		12,408	13,243
- Other variable yield securities	65,317	20,215		85,532
- Shares	6,064	22,690	10,146	38,900
Loans measured at fair value through profit or loss			280,882	280,882
Other Receivables measured at fair value through profit or loss			40,000	40,000
Derivative financial liabilities	40	1,768,317		1,768,357

The above tables present the fair value hierarchy of financial instruments measured at fair value by the level of the fair value hierarchy into which the fair value measurement is categorized.

Securities which are traded in an active market and exchange-traded derivatives are classified as Level 1.

The securities whose fair value is calculated based on non-binding market prices provided by dealers-brokers or on the application of the income approach methodology using interest rates and credit spreads which are observable in the market, are classified as Level 2.

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Level 3 classification includes securities whose fair value is estimated using significant unobservable inputs.

Relating to impact of Covid-19, it is noted that the Group, following the relevant measures taken by the Central Banks and the member states as well as the consequent normalization of the financial markets and capital markets, did not consider that it was appropriate to change in the methodology for calculating fair values of securities and derivatives as at 31.12.2020

The methodology regarding the valuation of securities is subject to approval by the Asset Liability Management Committee and the Treasury and Balance Sheet Committee. It is noted that, especially for securities measured at market values, bid prices are taken into consideration and their valuation variances are reviewed on a daily basis.

The fair value of loans measured at fair value through profit or loss, is estimated based on the valuation methodology as described above regarding the disclosure of fair value estimation for loans measured at amortized cost.

Shares whose fair value is estimated are classified as Level 2 or Level 3, depending on the extent of the contribution of unobservable data to the calculation of the final fair value. The fair value of non-listed shares, as well as of those 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 based on projections made by the Group regarding the future profitability of the issuer taking into account the expected growth rate of its operations, as well as the weighted average rate of capital return which is used as discount rate.

For the valuation of over the counter derivatives income approach methodologies are used: discounted cash flow models, option-pricing models or other widely accepted financial valuation models.

The valuation methodology of the over the counter derivatives is subject to approval by the Asset Liability Management Committee and of the Treasury and Balancesheet Management 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 the counterparty banks in the context of the daily process of provision of collaterals and settlement of derivatives. If the non observable inputs are significant, the fair value that arises is classified as Level 3 or otherwise as Level 2.

We note that on 27.7.2020 the reference rate in the discount rate of interest rate derivatives in euro (interest rate swaps) that are cleared centrally, changed from Euro overnight index average (EONIA) to Euro short term rate (€ STR). Due to the change in valuation methodology the fair value of the derivatives was changed and at the same time a compensation amounting to € 745 was collected and recognized in gains less losses on financial transactions, so that there is no transfer of value between the two parties. The change in the discount curve has no effect on the Group's results.

In addition, the Group calculates the credit valuation adjustment (CVA) in order to take into account the counterparty credit risk for the OTC derivatives. In particular, taking into consideration its own credit risk, the Group calculates the bilateral credit valuation adjustment (Bilateral CVA/BCVA) for the OTC derivatives held on a counterparty level according to netting and collateral agreements in force. BCVA is calculated across all counterparties with a material effect on the respective derivative fair values taking into consideration the default probability of both the counterparty and Group, the impact of the first to 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 are simulated along with the derivative portfolio exposure over the life of the related instruments. Calculations performed depend largely on observable market data. Market quoted counterparty and Bank's CDS spreads are used in order to derive the respective probability of default, a market standard recovery rate is assumed for developed market counterparties, correlations between market data are taken into account and subsequently a series of simulations is performed to model the portfolio exposure over the life of the related instruments. In the absence of observable market data, the counterparty probability of default and loss given default are determined using the Group's internal models for credit rating and collateral valuation. BCVA model is validated from an independent division of the Group according to best practices.

A breakdown of BCVA per counterparty sector and credit quality, as defined for the presentation purposes of the table "Loans by credit quality and IFRS 9 Stage" is given below:

	31.3.2021	31.12.2020
Category of counterparty		
Corporates	(2,837)	(3,809)
Governments	(11,035)	(20,745)

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

	31.3.2020	31.12.2020
Hierarchy of counterparty by credit quality		
Strong	(2,088)	(2,849)
Satisfactory	(11,785)	(21,705)
At default		

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

	31.3.2021			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	948	948	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	32,392	32,392	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation ratios
Bonds measured at fair value through profit or loss	12,608	12,608	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	10,146	10,146	Discounted cash flows / Multiples valuation / Price of forthcoming transaction	Future profitability of the issuer, expected growth / Valuation ratios
Loans measured at fair value through profit or loss	265,287	265,287	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' s credit risk
Other receivables measured at fair value through profit or loss	40,000	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

	31.12.2020			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	1,018	1,018	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	32,295	32,295	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation ratios / Average weighted cost of capital
Bonds measured at fair value through profit or loss	12,408	12,408	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	10,146	10,146	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	280,882	280,882	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Other receivables measured at fair value through profit or loss	40,000	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

The Group recognizes the transfer between fair value hierarchy Levels at the end of each reporting period.

Within the period, an amount of € 22,822 of corporate bonds was transferred from Level 2 to Level 1, due to the formation of the liquidity margin (bid-ask spread) outside the limit set for the classification of the market as active.

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A reconciliation of the movement of financial instruments measured at fair value in Level 3 is depicted in the table below:

	31.3.2021				
	Assets				
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets	Other receivables measured at fair value
Balance 1.1.2021	33,313	22,554	280,882		40,000
Total gain or loss recognized in Income Statement	191	233	(13,644)		
- Interest		76	2,297		
- Gains less losses on financial transactions	191	157	(15,941)		
- Impairment losses					
Total gain/ (loss) recognized in Equity-Reserves	7				
Total gain or loss recognized in Equity-Retained Earnings	(40)				
Purchases/Disbursements	93		208		
Repayments	(224)	(33)	(2,159)		
Balance 31.3.2021	33,340	22,754	265,287		40,000
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.3.2021	191	233	(13,644)		
- Interest		76	2,297		
- Gains less losses on financial transactions	191	157	(15,941)		
- Impairment losses					

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	31.12.2020				
	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 1.1.2020	**52,445**	**12,990**	**307,136**	**980**	
Total gain or loss recognized in Income Statement	299	(3,747)	3,088	1	
- Interest	(329)	74	4,531		
- Gains less losses on financial transactions	44	(3,821)	(1,443)		
- Impairment losses	584				
Total gain/ (loss) recognized in Equity-Reserves	(425)				
Total gain or loss recognized in Equity-Retained Earnings	39				
Purchases/Disbursements			182		
Repayments/Sales	(10,448)	(35)	(13,129)		
Balance 31.3.2020	**41,910**	**9,208**	**297,277**	**981**	
Changes of period 1.4 - 31.12.2020					
Total gain or loss recognized in Income Statement	611	4,577	(23,282)	26	
- Interest	599	505	7,053		
- Gains less losses on financial transactions	11	4,072	(30,335)	26	
- Impairment losses	1				
Total gain/ (loss) recognized in Equity-Reserves	534				
Total gain or loss recognized in Equity-Retained Earnings	(931)				
Purchases/Disbursements	6,501	9,802	21,904		40,000
Repayments/Sales	(734)	(1,033)	(15,017)		
Settlements				(1,007)	
Transfer to Level 3 from Level 2	(14,100)				
Transfer to assets held for sale	(478)				
Balance 31.12.2020	**33,313**	**22,554**	**280,882**	**-**	**40,000**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.3.2020	(599)	(3,805)	2,824	1	
- Interest	(600)	64	4,242		
- Gains less losses on financial transactions	1	(3,869)	(1,418)	1	
- Impairment losses					

Other receivables measured at fair value through profit or loss relate to a receivable from a variable consideration of € 40,000 recognized in 2020, as detailed in note 14.

Within the prior year, an amount of € 49,166 of Greek corporate bonds was transferred from Level 1 to Level 2, due to the formation of the liquidity margin (bid-ask spread) outside the limit set for the classification of the market as active.

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A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 31.3.2021 is depicted below:

	Significant Non-observable inputs	Quantitative informationon non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 97,68%	Variation +/-10% in issuer price			95	(95)
Shares measured at fair value through other comprehensive income	Valuation indexes	Valuation indexes P/BV 0,31x, Valuation indexes P/BV 0,901x WACC	Variation +/-10% in P/B and EV/Sales multiples valuation method. Wacc +/-1%			594	(594)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread	Issuer price equal to 89.44% / Average credit spread equal to 1065 bps.	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated / Credit Risk	1,093	(1,088)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread and liquidity premium equal to 36.66%	Decrease of the expected cash flows by 10% on loans individually assessed		(7,608)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	2,100	(2,400)		
Other receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil. And third party preferencial receivables € 42.4 mil.	Variation +/-4% to property collateral valuation.Variation +/- 33% to third party preferencial receivables	9,000	(7,000)		
Total				**12,193**	**(18,096)**	**689**	**(689)**

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A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 31.12.2020 is depicted below:

	Significant Non-observable inputs	Quantitative informationon non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 97,11%	Variation +/-10% in issuer price			102	(102)
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes / Weighted average cost of capital	Valuation indexes P/BV 0,28x, Valuation indexes P/BV 0,903x WACC +-1%	Variation +/-10% in P/B and EV/Sales multiples valuation method. Wacc +/-1%			590	(589)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread	Issuer price equal to 88.61% / Average credit spread equal to 948 bps.	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated / Credit Risk	1,074	(1,069)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread and liquidity premium equal to 36.66%	Decrease of the expected cash flows by 10% on loans individually assessed		(12,986)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	1,900	(2,500)		
Other receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil. And third party preferencial receivables € 42.4 mil.	Variation +/-4% to property collateral valuation. Variation +/- 33% to third party preferencial receivables	9,000	(7,000)		
Total				**11,974**	**(23.555)**	**692**	**(691)**

There are no interrelations between non-observable data that could significantly affect the fair value.

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29. Credit risk disclosures of financial instruments

This note presents information regarding credit risk for the categories of financial instruments for which expected credit losses are recognized, in accordance with IFRS 9.

In particular, it presents the classification of financial instruments in stages and the reconciliation of the allowance for expected credit losses per stage.

a. Due from Banks

	31.3.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 31.3.2021					
Carrying amount (before allowance for expected credit losses)	3,777,047		69,961		3,847,008
Allowance for expected credit losses	(857)		(69,961)		(70,818)
Net carrying amount	**3,776,190**	**-**	**-**	**-**	**3,776,190**

	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 31.12.2020					
Carrying amount (before allowance for expected credit losses)	2,741,674		69,961		2,811,635
Allowance for expected credit losses	(127)		(69,961)		(70,088)
Net carrying amount	**2,741,547**	**-**	**-**	**-**	**2,741,547**

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Opening Balance 1.1.2020	**131**	**-**	**69,961**	**-**	**70,092**
Changes for the period 1.1 - 31.3.2020					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	118				118
Change in credit risk parameters (c)	(80)				(80)
Impairment losses receivables (a)+(b)+(c)	**38**	**-**	**-**	**-**	**38**
Derecognition of financial assets					-
Foreign exchange and other movements	(1)				(1)
Balance 31.3.2020	**168**	**-**	**69,961**	**-**	**70,129**
Changes for the period 1.4 - 31.12.2020					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	(104)				(104)
Change in credit risk parameters (c)	63				63
Impairment losses receivables (a)+(b)+(c)	**(41)**	**-**	**-**	**-**	**(41)**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.12.2020	**127**	**-**	**69,961**	**-**	**70,088**
Changes for the period 1.1 - 31.3.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	742				742
Change in credit risk parameters (c)	(12)				(12)
Impairment losses receivables (a)+(b)+(c)	**730**	**-**	**-**	**-**	**730**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.3.2021	**857**	**-**	**69,961**	**-**	**70,818**

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b. Loans to customers measured at amortised cost

For credit risk disclosure purposes, the allowance for expected credit losses of loans measured at amortised cost includes also the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) since the Group, from credit risk perspective, monitors the respective adjustment as part of the provisions. These loans were recognized either in the context of acquisition of specific loans or companies (i.e. Emporiki Bank and Citibank's retail operations in Greece), or as a result of significant modification of the terms of the previous loan that led to derecognition. Relevant adjustment has also been performed at the carrying amount of loans before allowance for expected credit losses.

It is noted that the credit risk tables do not include the outstanding balances and allowance for expected credit losses of loans that have been classified as assets held for sale.

The following table below presents loans measured at amortized cost by IFRS 9 stage.

	31.3.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	**5,291,860**	**2,869,779**	**5,822,065**	**2,945,127**	**16,928,831**
Allowance for expected credit losses	(6,308)	(120,951)	(2,110,468)	(733,997)	(2,971,724)
Net Carrying Amount	**5,285,552**	**2,748,828**	**3,711,597**	**2,211,130**	**13,957,107**
CONSUMER					
Carrying amount (before allowance for expected credit losses)	**681,398**	**487,936**	**1,772,524**	**1,188,650**	**4,130,508**
Allowance for expected credit losses	(4,855)	(67,902)	(1,093,478)	(509,663)	(1,675,898)
Net Carrying Amount	**676,543**	**420,034**	**679,046**	**678,987**	**2,454,610**
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	**711,838**	**139,115**	**234,102**	**43,213**	**1,128,268**
Allowance for expected credit losses	(9,754)	(27,266)	(149,113)	(31,841)	(217,974)
Net Carrying Amount	**702,084**	**111,849**	**84,989**	**11,372**	**910,294**
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	**765,102**	**879,628**	**2,660,719**	**883,942**	**5,189,391**
Allowance for expected credit losses	(3,750)	(55,416)	(1,246,535)	(406,311)	(1,712,012)
Net Carrying Amount	**761,352**	**824,212**	**1,414,184**	**477,631**	**3,477,379**
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	**7,450,198**	**4,376,458**	**10,489,410**	**5,060,932**	**27,376,998**
Allowance for expected credit losses	(24,667)	(271,535)	(4,599,594)	(1,681,812)	(6,577,608)
Net Carrying Amount	**7,425,531**	**4,104,923**	**5,889,816**	**3,379,120**	**20,799,390**
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	**13,320,697**	**1,818,011**	**5,438,041**	**1,167,929**	**21,744,678**
Allowance for expected credit losses	(60,414)	(49,221)	(2,882,826)	(673,108)	(3,665,569)
Net Carrying Amount	**13,260,283**	**1,768,790**	**2,555,215**	**494,821**	**18,079,109**
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	**20,770,895**	**6,194,469**	**15,927,451**	**6,228,861**	**49,121,676**
Allowance for expected credit losses	(85,081)	(320,756)	(7,482,420)	(2,354,920)	(10,243,177)
Net Carrying Amount	**20,685,814**	**5,873,713**	**8,445,031**	**3,873,941**	**38,878,499**

"Purchased or originated credit impaired loans" include loans amounting to € 1,069,649 as at 31.3.2021 (31.12.2020: € 1,015,682) which are not credit impaired/non performing.

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	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	**5,306,290**	**2,929,597**	**5,829,402**	**2,942,506**	**17,007,795**
Allowance for expected credit losses	(4,309)	(116,168)	(1,991,503)	(716,276)	(2,828,256)
Net Carrying Amount	**5,301,981**	**2,813,429**	**3,837,899**	**2,226,230**	**14,179,539**
CONSUMER					
Carrying amount (before allowance for expected credit losses)	**702,637**	**492,730**	**1,794,310**	**1,196,868**	**4,186,545**
Allowance for expected credit losses	(6,443)	(82,957)	(1,111,188)	(519,782)	(1,720,370)
Net Carrying Amount	**696,194**	**409,773**	**683,122**	**677,086**	**2,466,175**
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	**754,440**	**154,589**	**230,124**	**43,653**	**1,182,806**
Allowance for expected credit losses	(11,453)	(32,762)	(142,800)	(31,560)	(218,575)
Net Carrying Amount	**742,987**	**121,827**	**87,324**	**12,093**	**964,231**
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	**660,549**	**852,982**	**2,656,609**	**882,552**	**5,052,692**
Allowance for expected credit losses	(3,753)	(58,226)	(1,226,950)	(400,659)	(1,689,588)
Net Carrying Amount	**656,796**	**794,756**	**1,429,659**	**481,893**	**3,363,104**
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	**7,423,916**	**4,429,898**	**10,510,445**	**5,065,579**	**27,429,838**
Allowance for expected credit losses	(25,958)	(290,113)	(4,472,441)	(1,668,277)	(6,456,789)
Net Carrying Amount	**7,397,958**	**4,139,785**	**6,038,004**	**3,397,302**	**20,973,049**
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	**13,071,935**	**1,791,031**	**5,053,800**	**1,057,127**	**20,973,893**
Allowance for expected credit losses	(69,603)	(51,654)	(2,497,866)	(535,723)	(3,154,846)
Net Carrying Amount	**13,002,332**	**1,739,377**	**2,555,934**	**521,404**	**17,819,047**
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	**20,495,851**	**6,220,929**	**15,564,245**	**6,122,706**	**48,403,731**
Allowance for expected credit losses	(95,561)	(341,767)	(6,970,307)	(2,204,000)	(9,611,635)
Net Carrying Amount	**20,400,290**	**5,879,162**	**8,593,938**	**3,918,706**	**38,792,096**

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

	31.3.2021														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2021	25,958	290,113	4,472,441	1,668,277	6,456,789	69,603	51,654	2,497,866	535,723	3,154,846	95,561	341,767	6,970,307	2,204,000	9,611,635
Changes for the period 1.1 - 31.3.2021															
Transfers to stage 1 from stage 2 or 3	15,124	(14,681)	(443)		-	3,290	(3,277)	(13)		-	18,414	(17,958)	(456)		-
Transfers to stage 2 from stage 1 or 3	(1,911)	33,961	(32,050)		-	(1,538)	2,372	(834)		-	(3,449)	36,333	(32,884)		-
Transfers to stage 3 from stage 1 or 2	(181)	(21,460)	21,641		-	(23)	(1,919)	1,942		-	(204)	(23,379)	23,583		-
Net remeasurement of expected credit losses (a)	(10,986)	(1,413)	17,743	1,168	6,512	(2,238)	4,095	4,950	37	6,844	(13,224)	2,682	22,693	1,205	13,356
Impairment losses on new loans (b)	700			(1,129)	(429)	1,911			279	2,190	2,611			(850)	1,761
Change in risk parameters (c)	(6,023)	(20,117)	211,525	36,554	221,939	(9,292)	(4,392)	100,591	58,618	145,525	(15,315)	(24,509)	312,116	95,172	367,464
Impairment losses on loans (a) + (b) + (c)	(16,309)	(21,530)	229,268	36,593	228,022	(9,619)	(297)	105,541	58,934	154,559	(25,928)	(21,827)	334,809	95,527	382,581
Derecognition of loans		(50)	(357)		(407)	(490)				(490)	(490)	(50)	(357)		(897)
Write offs	(183)	(1,026)	(106,698)	(32,368)	(140,275)			(18,521)	(11,513)	(30,034)	(183)	(1,026)	(125,219)	(43,881)	(170,309)
Foreign exchange differences and other movements	2,169	6,208	(14,342)	(340)	(6,305)	(809)	688	(4,157)	(7,964)	(12,242)	1,360	6,896	(18,499)	(8,304)	(18,547)
Change in the present value of the impairment losses			26,003	7,565	33,568			22,700	4,946	27,646			48,703	12,511	61,214
Reclassification of allowance for expected credit losses from/to "Assets held for sale"			4,131	2,085	6,216			278,302	92,982	371,284			282,433	95,067	377,500
Balance 31.3.2021	24,667	271,535	4,599,594	1,681,812	6,577,608	60,414	49,221	2,882,826	673,108	3,665,569	85,081	320,756	7,482,420	2,354,920	10,243,177

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	31.12.2020														
	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 1.1.2020	**30,210**	**296,431**	**4,202,904**	**1,630,785**	**6,160,330**	**88,061**	**40,958**	**2,519,718**	**523,923**	**3,172,660**	**118,271**	**337,389**	**6,722,622**	**2,154,708**	**9,332,990**
Changes for the period 1.1 - 31.3.2020															
Transfers to stage 1 from stage 2 or 3	19,888	(19,230)	(658)		-	2,203	(1,629)	(574)		-	22,091	(20,859)	(1,232)		-
Transfers to stage 2 from stage 1 or 3	(4,244)	40,907	(36,663)		-	(5,108)	5,631	(523)		-	(9,352)	46,538	(37,186)		-
Transfers to stage 3 from stage 1 or 2	(145)	(21,820)	21,965		-	(560)	(2,862)	3,422		-	(705)	(24,682)	25,387		-
Net remeasurement of expected credit losses(a)	(15,785)	24,957	13,495	1,171	23,838	(721)	1,872	6,033	(29)	7,155	(16,506)	26,829	19,528	1,142	30,993
Impairment losses on new loans (b)	1,233			(252)	981	7,794			(87)	7,707	9,027			(339)	8,688
Change in risk parameters (c)	6,533	(156)	98,893	44,439	149,709	65,958	5,993	7,307	16,100	95,358	72,491	5,837	106,200	60,539	245,067
Impairment losses on loans (a) + (b) + (c)	**(8,019)**	**24,801**	**112,388**	**45,358**	**174,528**	**73,031**	**7,865**	**13,340**	**15,984**	**110,220**	**65,012**	**32,666**	**125,728**	**61,342**	**284,748**
Derecognition of loans		(27)	(183)	(144)	(354)			(2,126)		(2,126)		(27)	(2,309)	(144)	(2,480)
Write offs	(436)	(4,690)	(158,152)	(81,957)	(245,235)		(1,033)	(178,344)	(15,585)	(194,962)	(436)	(5,723)	(336,496)	(97,542)	(440,197)
Foreign exchange differences and other movements	(229)	476	12,129	512	12,888	(246)	414	21,635	(17,494)	4,309	(475)	890	33,764	(16,982)	17,197
Change in the present value of the impairment losses			(15,326)	(7,822)	(23,148)			20,271	3,322	23,593			4,945	(4,500)	445
Reclassification of allowance for expected credit losses to "Assets held for sale"					-					-					-
Balance 31.3.2020	**37,025**	**316,848**	**4,138,404**	**1,586,732**	**6,079,009**	**157,381**	**49,344**	**2,396,819**	**510,150**	**3,113,694**	**194,406**	**366,192**	**6,535,223**	**2,096,882**	**9,192,703**
Changes for the period 1.4 - 31.12.2020															
Transfers to stage 1 from stage 2 or 3	63,060	(59,731)	(3,329)		-	18,666	(13,814)	(4,852)		-	81,726	(73,545)	(8,181)		-
Transfers to stage 2 from stage 1 or 3	(12,016)	66,415	(54,399)		-	(17,735)	21,285	(3,550)		-	(29,751)	87,700	(57,949)		-
Transfers to stage 3 from stage 1 or 2	(261)	(38,462)	38,723		-	(1,975)	(30,582)	32,557		-	(2,236)	(69,044)	71,280		-
Net remeasurement of expected credit losses(a)	(52,076)	32,457	18,993	2,291	1,665	(10,956)	7,155	41,803	(20)	37,982	(63,032)	39,612	60,796	2,271	39,647
Impairment losses on new loans (b)	7,963			(701)	7,262	13,259			(6,343)	6,916	21,222			(7,044)	14,178
Change in risk parameters (c)	(15,683)	(18,909)	632,530	184,389	782,327	(89,154)	19,132	138,075	24,735	92,788	(104,837)	223	770,605	209,124	875,115
Impairment losses on loans (a) + (b) + (c)	**(59,796)**	**13,548**	**651,523**	**185,979**	**791,254**	**(86,851)**	**26,287**	**179,878**	**18,372**	**137,686**	**(146,647)**	**39,835**	**831,401**	**204,351**	**928,940**
Derecognition of loans	(1)	(44)	(2,226)	(802)	(3,073)	(128)		(4,552)	(541)	(5,221)	(129)	(44)	(6,778)	(1,343)	(8,294)
Write offs	(881)	(8,035)	(286,681)	(118,914)	(414,511)		(1)	(123,096)	(27,433)	(150,530)	(881)	(8,036)	(409,777)	(146,347)	(565,041)
Foreign exchange differences and other movements	(1,172)	(426)	(27,257)	9,692	(19,163)	245	(865)	(24,764)	21,214	(4,170)	(927)	(1,291)	(52,021)	30,906	(23,333)
Change in the present value of the impairment losses			17,683	5,590	23,273			49,426	13,961	63,387			67,109	19,551	86,660
Reclassification of allowance for expected credit losses to "Assets held for sale"					-					-					-
Balance 31.12.2020	**25,958**	**290,113**	**4,472,441**	**1,668,277**	**6,456,789**	**69,603**	**51,654**	**2,497,866**	**535,723**	**3,154,846**	**95,561**	**341,767**	**6,970,307**	**2,204,000**	**9,611,635**

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The Group has recognized allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee, the reconciliation of which is presented in the following table:

	31.3.2021				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	**7,618**	**9,339**	**74,522**	**3**	**91,482**
Changes for the period 1.1 - 31.3.2021					
Transfers to stage 1 from stage 2 or 3	268	(264)	(4)		-
Transfers to stage 2 from stage 1 or 3	(515)	515			-
Transfers to stage 3 from stage 1 or 2	(8)	(51)	59		-
Net remeasurement of expected credit losses (a)	(302)	1,885	375		1,958
Impairment losses on new exposures (b)	871				871
Change in risk parameters (c)	(1,806)	1,610	2,076	(144)	1,736
Impairment losses (a) + (b) + (c)	**(1,237)**	**3,495**	**2,451**	**(144)**	**4,565**
Foreign exchange differences and other movements	13	37	794	142	986
Balance 31.3.2021	**6,139**	**13,071**	**77,822**	**1**	**97,033**

	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	**16,026**	**2,289**	**75,118**	**7**	**93,440**
Changes for the period 1.1 - 31.3.2020					
Transfers to stage 1 from stage 2 or 3	114	(110)	(4)		-
Transfers to stage 2 from stage 1 or 3	(1,102)	1,131	(29)		-
Transfers to stage 3 from stage 1 or 2	(10)	(16)	26		-
Net remeasurement of expected credit losses (a)	(707)	4,154	866		4,313
Impairment losses on new exposures (b)	949				949
Change in risk parameters (c)	(3,744)	2,060	(2,671)	2	(4,353)
Impairment losses (a) + (b) + (c)	**(3,502)**	**6,214**	**(1,805)**	**2**	**909**
Foreign exchange differences and other movements	308	(192)	(52)		64
Balance 31.3.2020	**11,834**	**9,316**	**73,254**	**9**	**94,413**
Changes for the period 1.4 - 31.12.2020					
Transfers to stage 1 from stage 2 or 3	5,213	(3,921)	(1,292)		-
Transfers to stage 2 from stage 1 or 3	(1,600)	1,648	(48)		-
Transfers to stage 3 from stage 1 or 2	(102)	(204)	306		-
Net remeasurement of expected credit losses (a)	(3,587)	832	18		(2,737)
Impairment losses on new exposures (b)	2,797				2,797
Change in risk parameters (c)	(6,028)	896	2,609	813	(1,710)
Impairment losses (a) + (b) + (c)	**(6,818)**	**1,728**	**2,627**	**813**	**(1,650)**
Foreign exchange differences and other movements	(909)	772	(325)	(819)	(1,281)
Balance 31.12.2020	**7,618**	**9,339**	**74,522**	**3**	**91,482**

The total amount of provisions for credit risk that the Group has recognized and derive from contracts with customers stands at € 10,391,492 as at 31.3.2021 (31.12.2020: € 9,750,344), taking into consideration the allowance for expected credit losses on loans measured at amortised cost of € 10,243,177 (31.12.2020: € 9,611,635), the allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee of amount € 97,033 (31.12.2020: € 91,482) and the allowance for expected credit losses on advances to customers of amount € 51,282 (31.12.2020: € 47,227).

New Definition of Default

The Group, following the implementation of the new EBA Guidelines (EBA/GL/2016/07), changed its definition of default since 1.1.2021 and adopted the new Definition of Default.

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The main changes introduced by the new Definition of Default are presented as follows:

- Additional "Unlikeliness To Pay" trigger events such as Diminished Financial obligations (NPV Loss), Sale of Credit Obligations, Default to Subsidiaries.
- Change on the way of counting of Days Past Due meaning that hereafter the counting will be based on the existence of concecutive days of material past due.
- An additional three-month probation period from the moment the obligor is no longer materially past due and no indication of Unlikeliness To Pay occurs.

The Group has decided since 2018 to align Default, NPE and IFRS 9 "Credit Impaired" perimeter. Additionally, the adoption of the new Definition of Default as at the time of the first implementation, namely at 1.1.2021, did not induce any impact on the Group's financial figures. For the first quarter of 2021, the implementation of the new Default definition resulted in an increase of the credit impaired exposures of € 70 million for the Group.

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 reconciliation of allowance for expected credit losses per stage:

	31.3.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government bonds					
Allowance for expected credit losses	(6,649)				(6,649)
Fair value	2,769,967				2,769,967
Other Government bonds					
Allowance for expected credit losses	(903)				(903)
Fair value	1,802,813				1,802,813
Other securities					
Allowance for expected credit losses	(9,127)	(766)			(9,893)
Fair value	1,735,378	28,930			1,764,308
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(16,679)**	**(766)**	**-**	**-**	**(17,445)**
Fair value	**6,308,158**	**28,930**	**-**	**-**	**6,337,088**

	31.12.2020				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government bonds					
Allowance for expected credit losses	(6,312)				(6,312)
Fair value	2,771,014				2,771,014
Other Government bonds					
Allowance for expected credit losses	(856)				(856)
Fair value	1,848,207				1,848,207
Other securities					
Allowance for expected credit losses	(7,874)	(869)			(8,743)
Fair value	1,878,814	32,776			1,911,590
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(15,042)**	**(869)**	**-**	**-**	**(15,911)**
Fair value	**6,498,035**	**32,776**	**-**	**-**	**6,530,811**

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

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 € 47,079 (31.12.2020: € 46,887) are also included.

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2020	**25,774**	**64**	**-**	**-**	**25,838**
Changes for the period 1.1 - 31.3.2020					
Transfers to stage 1 from stage 2 or 3	58	(58)			-
Transfers to stage 2 from stage 1 or 3	(11)	11			-
Transfers to stage 3 from stage 1 or 2					-
Remeasurement of expected credit losses (a)	(46)	199			153
Impairment losses on new securities (b)	1,873	190			2,063
Change in credit risk parameters (c)	(484)	(195)			(679)
Impairment losses (a) + (b) + (c)	**1,343**	**194**	**-**	**-**	**1,537**
Derecognition of financial assets	(3,462)				(3,462)
Foreign exchange and other movements	(56)				(56)
Balance 31.3.2020	**23,646**	**211**	**-**	**-**	**23,857**
Changes for the period 1.4 - 31.12.2020					
Transfers to stage 1 from stage 2 or 3					
Transfers to stage 2 from stage 1 or 3	(42)	42			
Transfers to stage 3 from stage 1 or 2					
Remeasurement of expected credit losses (a)		399			399
Impairment losses on new securities (b)	6,233	(168)			6,065
Change in credit risk parameters (c)	(4,004)	392			(3,612)
Impairment losses (a) + (b) + (c)	**2,229**	**623**	**-**	**-**	**2,852**
Derecognition of financial assets	(10,751)	(7)			(10,758)
Foreign exchange and other movements	(40)				(40)
Balance 31.12.2020	**15,042**	**869**	**-**	**-**	**15,911**
Changes for the period 1.1 - 31.3.2021					
Transfers to stage 1 from stage 2 or 3					
Transfers to stage 2 from stage 1 or 3					
Remeasurement of expected credit losses (a)					
Impairment losses on new securities (b)	3,433				3,433
Change in credit risk parameters (c)	657	(73)			584
Impairment losses (a) + (b) + (c)	**4,090**	**(73)**	**-**	**-**	**4,017**
Derecognition of financial assets	(2,458)	(30)			(2,488)
Foreign exchange and other movements	5				5
Balance 31.3.2021	**16,679**	**766**	**-**	**-**	**17,445**

An additional charge of expected credit losses in Stage 1 of € 2 (31.3.2020: € 7 additional charge) 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 FVOCI portfolio which have been 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”.

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ii. Securities measured at amortised cost

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

	31.3.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	2,901,553				2,901,553
Allowance for expected credit losses	(9,893)				(9,893)
Net Carrying Amount	**2,891,660**				**2,891,660**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	494,784				494,784
Allowance for expected credit losses	(101)				(101)
Net Carrying Amount	**494,683**				**494,683**
Other securities					
Carrying amount (before allowance for expected credit losses)	70,883	1,384			72,267
Allowance for expected credit losses	(1,101)	(5)			(1,106)
Net Carrying Amount	**69,782**	**1,379**			**71,161**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**3,467,220**	**1,384**	-	-	**3,468,604**
Allowance for expected credit losses	**(11,095)**	**(5)**	-	-	**(11,100)**
Net Carrying Amount	**3,456,125**	**1,379**	-	-	**3,457,504**

	31.12.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	2,788,311				2,788,311
Allowance for expected credit losses	(9,132)				(9,132)
Net Carrying Amount	**2,779,179**				**2,779,179**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	494,974				494,974
Allowance for expected credit losses	(146)				(146)
Net Carrying Amount	**494,828**				**494,828**
Other securities					
Carrying amount (before allowance for expected credit losses)	61,417	1,363			62,780
Allowance for expected credit losses	(1,047)	(7)			(1,054)
Net Carrying Amount	**60,370**	**1,356**			**61,726**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**3,344,702**	**1,363**	-	-	**3,346,065**
Allowance for expected credit losses	**(10,325)**	**(7)**	-	-	**(10,332)**
Net Carrying Amount	**3,334,377**	**1,356**	-	-	**3,335,733**

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	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	**7,413**	**-**	**-**	**-**	**7,413**
Changes for the period 1.1 - 31.3.2020					
Transfers to stage 1 from stage 2 or 3					-
Transfers to stage 2 from stage 1 or 3					-
Transfers to stage 3 from stage 1 or 2					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	7,496				7,496
Change in credit risk parameters (c)	(33)				(33)
Impairment losses (a) + (b) + (c)	**7,463**	**-**	**-**	**-**	**7,463**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.3.2020	**14,876**	**-**	**-**	**-**	**14,876**
Changes for the period 1.4 - 31.12.2020					
Transfers to stage 1 from stage 2 or 3					-
Transfers to stage 2 from stage 1 or 3	(2)	2			-
Transfers to stage 3 from stage 1 or 2					-
Remeasurement of expected credit losses (a)		8			8
Impairment losses on new securities (b)	1,847				1,847
Change in credit risk parameters (c)	(375)	(3)			(378)
Impairment losses (a) + (b) + (c)	**1,472**	**5**	**-**	**-**	**1,477**
Derecognition of financial assets	(6,021)				(6,021)
Foreign exchange and other movements					-
Balance 31.12.2020	**10,325**	**7**	**-**	**-**	**10,332**
Changes for the period 1.1 - 31.3.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	879				879
Change in credit risk parameters (c)	(36)	(2)			(38)
Impairment losses (a) + (b) + (c)	**843**	**(2)**	**-**	**-**	**841**
Derecognition of financial assets	(73)				(73)
Foreign exchange and other movements					-
Balance 31.3.2021	**11,095**	**5**	**-**	**-**	**11,100**

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30. Capital adequacy

The policy of the Group is to maintain strong capital ratios and ample buffers over requirements in order to ensure the delivery of Alpha Bank's strategy and the development and trust of depositors, shareholders, markets and business partners.

Share capital increases are conducted following resolutions of the General Meeting of Shareholders of Board of Directors, in accordance with articles of incorporation or relevant laws.

For the period that the Hellenic Financial Stability Fund (HFSF) participates in the Share Capital of the Bank, the purchase of own shares is not allowed without its approval, according to the Relationship Framework Agreement (RFA) which has been signed between the Bank and the HFSF.

The Capital Adequacy ratio compares the Group's regulatory capital with the risks that it undertakes (Risk Weighted Assets - RWAs). Regulatory capital includes Common Equity Tier 1 (CET1) capital (share capital, reserves, minority interests), Additional Tier 1 capital (hybrid securities) and Tier 2 capital (subordinated debt). RWAs include the credit risk of the investment portfolio (including also counterparty credit risk and CVA risk), the market risk of the trading book and the operational risk.

Alpha Bank, as a systemic bank, is supervised by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB), since November 2014, to which reports are submitted every quarter. The supervision is conducted in accordance with the European Regulation 575/2013 (CRR) and the relevant European Directive 2013/36 (CRD IV), which was incorporated into the Greek Law through the Law 4261/2014. The framework is broadly known as Basel III.

For the calculation of capital adequacy ratio the above regulatory framework is followed. In addition:

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:
  - the Capital conservation buffer stands at 2.5%.
  - the following capital buffers set by the Bank of Greece through Executive Committee Acts:
    - Countercyclical capital buffer equal to "zero percent" (0%) for 2020
    - Other systemically important institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2023. For 2021, the O-SII buffer stands at 0.5%.

These limits should be met both on a standalone and on consolidated basis.

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

	31.3.2021	31.3.2021** (pro-forma)	31.12.2020*
Common Equity Tier I Ratio	15.8%	16.0%	17.3%
Tier I Ratio	15.8%	16.0%	17.3%
Capital Adequacy Ratio* **	**18.1%**	**18.3%**	**18.4%**

On 28 December 2020, the ECB informed Alpha Bank that since 31st January 2021 the minimum limit for the Overall Capital Requirement (OCR) remains unchanged from 2020 at 14%. The OCR is composed by the minimum own funds requirements (8%), according to article 92(1) of the CRR, the additional Pillar II own funds requirements (P2R), according to article 16(2) (a) of the Regulation 1024/2013/EU which corresponds to 3%, and the combined buffer requirements (CBR), according to article 128(6) of the Directive 2013/36/EU which correspond to 3%. The above minimum ratio should be maintained on a phase-in basis under applicable transitional rules of the CRR/CRD IV, at all times.

On March 4th 2021, as part of its capital management strategy, Alpha Bank successfully placed a Euro 500 million, Tier 2 bond with institutional investors aiming to maintain its strong capital ratios and ample buffers over applicable requirements. The subordinated bond has a 10.25-year maturity and is callable anytime between year 5 and year 5.25 with a coupon of 5.5%.

* On the above mentioned ratios the profit for the year 2020 has been included

** On the above mentioned ratios the profit for the year 2020 and the loss for Q1 of 2021 have been included

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

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

The bond is listed on the Luxembourg Stock Exchange – EuroMTF Market.

Measures taken for the banks in order to tackle Covid-19 pandemic

As the economic effects of the coronavirus (Covid-19) started becoming apparent, the ECB, the European Banking Authority (EBA) and the European Commission (EC), announced a number of measures to ensure that the banks they supervise will continue to fulfil their role in funding the real economy.

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

- Banks are temporarily allowed to operate below the level of capital defined by the Capital Conservation Buffer and the Countercyclical Buffer. In addition, on 28 July 2020, the ECB announced through a press release that financial institutions are allowed to operate below the aforementioned thresholds at least up to the end of 2022. Furthermore, the change expected in January 2021 under CRD V regarding the composition of the Pillar 2 requirement (P2R) buffer was brought forward allowing the (P2R) to be covered by Additional Tier 1 (AT1) capital by 18.75% and Tier 2 (T2) capital by 25% and not only by CET 1.
- In addition, ECB expects that banks will use the positive effects of these measures to support the economy and therefore it expects that banks will not to pay dividends or buy back shares during Covid-19 pandemic, at least until 1 October 2020. In addition, banks are not expected to increase variable remuneration.

The European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come with the CRR2/CRDV framework as well as provide a greater flexibility to the phase-in of the impact of the IFRS 9 on capital. The revised framework was published in the Official Journal of the European Union as at June 22, 2020.

In 26 June 2020, the Bank of Greece under an Executive Committee Act determined the capital buffer of systemically important institutions (O-SII) at 0,50%, maintaining stable for 2021 and extending consequently the existing phasing-in period. The third and the fourth phases have been delayed by 12 months each and will apply starting from 1 January 2022 and 1 January 2023 respectively. This decision is in the context of the response to Covid-19 pandemic in order to mitigate the subsequent financial impact.

In 22 December 2020, EU Regulation 2176/2020 of the Council of 12 November 2020, amending EU Regulation 241/2014 concerning the deduction of software assets from CET1 capital, was published in the Official Journal of the European Union.

Stress Test

EU-wide stress test is primarily focused on the assessment of the impact of risk drivers on the solvency of banks. Banks are required to stress a common set of risks (credit risk – including securitisations – market risk and counterparty credit risk, operational risk – including conduct risk). The EU – Stress Test is a biannual exercise. However due to the outbreak of Covid-19 (Coronavirus) and its global spread, EBA decided to postpone until 2021 the EU-wide Stress Test Exercise of 2020 to allow banks to focus on and ensure continuity of their core operations.

On 29 January 2021 the European Banking Authority (EBA) launched the 2021 EU-wide Stress Test. This year's Stress Test will provide valuable input for assessing the resilience of the European banking sector. Alpha Bank participates in the exercise the results of which are expected to be published by 31 July 2021.

Minimum Requirements for Eligible Own Funds and Eligible Liabilities

On 15 April 2021, Alpha Bank received a communication from the Single Resolution Board (SRB) regarding the binding Minimum Requirement of Own Funds and Eligible Liabilities (MREL). The requirements are based on the Bank Recovery and Resolution Directive ("BRRD2"), which was transposed under Greek law 4799/2021 on 18.5.2021.

The SRB decision is based on a single point of entry resolution strategy.

According to the SRB decision, Alpha Bank needs to meet from 1 January 2026 on a consolidated basis the following MREL requirements, namely 22,76% of Total Risk Exposure Amount (TREA) and 5,91% of Leverage Exposure (LRE). The communication also sets out the interim MREL requirements that must be met from 1 January 2022, namely 14,02% of TREA and 5,91% of LRE.

The MREL ratio expressed as a percentage of RWAs does not include the Combined Buffer Requirement (CBR), currently at 3% and expected to increase to 3.25% on 1 January 2022. With regard to the requirement for a minimum amount of own funds and subordinated eligible liabilities ("the Subordinated MREL Requirement"), the SRB has decided that no subordination requirement applies to Alpha Bank.

The MREL requirements, including the multi-year transitional period, are in line with Alpha Bank's expectations. Alpha Bank's long-term funding plan foresees further MREL strengthening so that these requirements can be met when applicable.

31. Related-party transactions

The Bank and the other companies of the Group enter into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the respective bodies.

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

	31.3.2021	31.12.2020
Assets		
Loans and advances to customers	1,747	1,792
Liabilities		
Due to customers	4,421	4,302
Employee defined benefit obligations	223	219
Provisions	650	650
Total	**5,294**	**5,171**
Letters of guarantee and approved limits	2,136	2,159

	From 1 January to	
	31.3.2021	31.3.2020
Income		
Interest and similar income	9	10
Fee and commission income	4	2
Other income		1
Total	**13**	**13**
Expenses		
Interest expense and similar charges	2	3
Remuneration paid to key management and close family members	1,192	991
Total	**1,194**	**994**

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 the program may be terminated in the future by a decision of the General Meeting of the Shareholders. It provides incentives for the eligible personnel to comply with the terms of departure, proposed by the Bank, thus ensuring the smooth (only during the period and under the terms and conditions approved by the Bank) departure and succession of Senior Management.

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

	31.3.2021	31.12.2020
Assets		
Loans and advances to customers	64,970	64,459
Other Assets	1,455	1,490
Total	**66,425**	**65,949**
Liabilities		
Due to customers	16,667	14,561
Total	**16,667**	**14,561**

	From 1 January to	
	31.3.2021	31.3.2020
Income		
Interest and similar income	434	416
Fee and commission income		1
Gains less losses on financial transactions	617	1,332
Other income	52	46
Total	**1,103**	**1,795**
Expenses		
General administrative expenses		2,664
Total	**-**	**2,664**

c. The The Hellenic Financial Stability Fund (HFSF) exerts significant influence on the Bank. In particular, in the context of Law 3864/2010 and based to Relationship Framework Agreement ("RFA") signed on 23.11.2015, which replaced the previous one signed in 2013, HFSF has participation in the Board of Directors and other significant Committees of the Bank. Therefore, according to IAS 24, HFSF and its related entities are considered related parties for the Bank.

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

	From 1 January to	
	31.3.2021	31.3.2020
Income		
Fee and commission income	1	2

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32. Assets held for sale

	31.3.2021	31.12.2020
APE Investment Property A.E.	42,300	42,300
Alpha Investment Property Attikis II A.E.		23,853
AGI-Cypre Property 10 Ltd		864
AGI-Cypre Property 12 Ltd	443	917
ABC RE P1 Ltd		1,335
ABC RE P4 Ltd	708	735
Fierton Ltd	6,313	6,442
Portfolio of non performing loans	33,739	143,318
Assets of Alpha Bank S.A.	3,302	435
Investment Property of Alpha Leasing A.E.	6,515	4,354
Investment property of Alpha Investment Property Spaton A.E	11,705	11,678
Investment Property AGI-Cypre RES Pafos Ltd	376	
Investment Property AGI-Cypre ABC RE P2 Ltd	2,009	2,063
Investment Property AGI-Cypre RES Nicosia Ltd	395	
Investment Property AGI-Cypre P&F Limassol Ltd	244	95
Investment Property AGI-Cypre Property 24 Ltd		185
Investment Property AGI-Cypre P&F Pafos Ltd	14	
Investment Property ABC RE P&F Nicosia Ltd	121	
Investment Property AGI-Cypre P&F Larnaca Ltd	240	111
Investment Property AGI-Cypre RES L Larnaca Ltd	88	
Fixed Assets of Alpha Bank Cyprus Ltd and AGI-Cypre Ermis Ltd	119	123
Other assets held for sale	76	1,535
Total	**108,707**	**240,343**

	31.3.2021	31.12.2020
Liabilities related to assets held for sale		
Alpha Investment Property Attikis II A.E.		142
AGI-Cypre Property 10 Ltd		3
AGI-Cypre Property 12 Ltd	13	16
ABC RE P1 Ltd		15
ABC RE P2 Ltd		16
ABC RE P4 Ltd	9	13
Fierton Ltd	20	46
Total	**42**	**251**

The Group has begun the process for the sale of specific subsidiaries and joint ventures, part of non-performing retail and wholesale loan portfolio, as well as property and other fixed assets of the Bank and specific subsidiaries for which the provisions to be classified as “Assets held for sale” in accordance with IFRS 5 are fulfilled. The balances of them are presented in the tables above and described in detail below.

In accordance with IFRS 5 Assets held for sale or disposal groups held for sale are valued at the lower between their carrying amount and fair value less costs to sell and are presented in the balance sheet separately from the other assets and liabilities.

It is noted that during the first quarter of 2021, the disposal of the subsidiary company Alpha Investment Property Attikis II, AGI-Cypre Property 10 Ltd and ABC RE P1 Ltd, as well as the investment property of the subsidiary company AGI-Cypre Property 24 Ltd, was completd as it is described in detail below.

The most significant assets of the above companies that have been classified in the category "Assets held for sale" concern investment properties.

87 The amounts are presented in thousands of Euro, unless otherwise indicated

APE Investment Property A.E.

The Group is at an advanced stage of the process of selling its participation in the joint venture APE Investment Property S.A. with a carrying amount of € 42,300 on 31.3.2021 (31.12.2020: € 42.300). On 2.2.2021 the binding agreement for the transfer of the Bank's shares to APE Investment Property S.A. was signed. The Bank proceeded to the determination of the fair value of its participation and from the valuation no result was recognized for the years 2021 and 2020.

As the company is not a separate important part of the business activity for the Group, the conditions for its characterization as a discontinued operation are not met. The company is included in "Other/Deletion Center" segment for information purposes by operational segment.

Alpha Investment Property Attikis II A.E.& AEP GI I A.E.

During the year 2019 the process of obtaining binding offers for the sale of the total shares of Alpha Investment Property Attikis II A.E. was completed and on 12.2.2021 the transaction was completed, with a profit amounting to € 4,540 recognized in "Gains less losses on financial transactions" for the year 2021.

In addition, on 24.12.2020 the transfer of shares of the group subsidiary AEP GI I A.E. was completed for a consideration of one euro, while the receivable of the Bank against the company was also transferred for a consideration of € 25,263. As a result of the above a profit amounting to € 1,682 was recognized in "Gains less losses on financial transactions" for the year 2020.

Additionally, taking into account that the companies were not separate major lines of business of the Group, the criteria to be classified as discontinued operations were not met. The companies are included in operating segment "Other/Elimination Center" for operating segment disclosure purposes.

ABC RE P4 Ltd, ABC RE P2 Ltd, Fierton Ltd, ABC RE P1 Ltd, AGI Cypre Property 10 Ltd & AGI-Cypre Property 12 Ltd

During 2019 the Group began the process of disposing its subsidiaries in Cyprus ABC RE P4 Ltd and ABC RE P2 Ltd, while during 2020 it began the process of disposing the subsidiaries Fierton Ltd, AGI Cypre Property 10 Ltd & AGI-Cypre Property 12 Ltd.

Recent developments on the sale negotiations for ABC RE P2 Ltd show that the investor's interest is now focused solely on the company's property and not on its shares. As a result, on 31.2.2021 its property was reclassified to "Assets held for sale", while the company no longer meets the conditions for classification as asset held for sale.

Additionally, on 31.1.2021 the disposal of the shares of AGI Cypre Property 10 Ltd was completed for a consideration of € 930, and a gain of € 12 was recognized in "Gains less losses on financial transactions" as at 31.3.2021.

In accordance, on 26.2.2021 the disposal of the shares of ABC RE P1 Ltd was completed for a consideration of € 1,400 while a loss of € 110 was recognized in "Gains less losses on financial transactions" as at 31.3.2021.

From the measurement of the entities per IFRS 5 there was no impact for Fierton Ltd. However, losses amounting to € 12 and € 31 were recognized in "Gains less losses on financial transactions" in the Income Statement of 2020 for ABC RE P4 Ltd & AGI-Cypre Property 12 Ltd respectively. In addition, in the same income statement caption, a gain of € 3 was recognized for AGI-Cypre Property 12 Ltd Ltd respectively.

Taking into account that the companies do not comprise a separate major line of business of the Group, the criteria to be classified as discontinued operations are not met. These companies are included in segment "S.E. Europe" for operating segment disclosure purposes.

Non-performing loans portfolio

During 2019, the Bank initiated the process of the sale of Non-performing loans with collaterals in real property, as well as other receivables, with carrying amount of € 409,118 as of 31.12.2019, which included receivables from consumer loans, wholesale loans, shipping loans and mortgage loans. Regarding this portfolio, on 1.7.2020 the Bank entered into a binding agreement for the partial sale a carrying amount of € 261,254 while a provision of € 27,000 has been recognized by the

Bank with regards to claimed receivables related to the sold loan portfolio. The transaction was completed on 17.7.2020, as described in details in note 48 of the annual consolidated financial statements as at 31.12.2020. In addition, during the first quarter of 2021, a sub perimeter with a carrying amount of € 115,404 was transferred to Galaxy IV Funding Designated Activity Company and included in the Galaxy securitization portfolio. As the Galaxy portfolio did not meet the requirements of IFRS 5 at 31.3.2021 to be classified as Held for Sale, see note 1.2, these loans were reclassified from "Assets held for sale" to Loans and Advances to Customers and are reported under Corporate securitized loans. The remaining non-performing loans of carrying amount € 19,140 is expected to be sold within the course of the year and remains under the "Assets held for sale" portfolio.

The account balance also includes individual loans amounting to € 14,600 (31.12.2020: € 10,000) for which the Group has approved at the appropriate management level their sale and based on the actions taken it is expected that their sale will be completed before 31.12.2021. The abovementioned loans are included in the operational segment "Corporate Banking" of note 25 "Operating Segments".

Properties of Alpha Bank S.A. and Alpha Leasing S.A.

During the year 2020, the sale of two properties of the Bank for a total consideration of € 11,128 was completed, while a profit of € 138 was recognized in "Other Income" and a loss of € 11 in "Other Expenses". The remaining properties as of 31.12.2020 with a carrying amount of € 3,125 did not meet the criteria for their classification as "assets held for sale" in accordance with IFRS 5 and there were transferred to "Other Assets", while a property of a carrying amount of € 435 was transferred from "Investment property" to "Assets held for Sale" since a pre-sale agreement has been signed. Furthermore, during the first quarter of 2021 additional properties of € 2,879 were transferred from "Property, plant and equipment" to "Assets held for Sale" since a pre-sale agreement has been signed.

In addition, during the first quarter of 2021 the sale of one of Alpha Leasing's property for a consideration of € 100 was completed, recognizing a profit of € 3 in "Other Income" in the Income Statement, while three additional investment properties with a total carrying amount of € 2,257 were classified as "Assets for sale". Respectively, during 2020 the sale of five of Alpha Leasing's properties for a consideration of € 2,183 was completed, recognizing a profit of € 47 in "Other Income" in the Income Statement, while four additional investment properties with a total carrying amount of € 2,039 were classified as "Assets for sale".

It is noted that the properties held for sale of Alpha Leasing S.A are included in the operating segment "Corporate Banking" of note 25 "Operating segments".

Investment Properties of Alpha Investment Property Spata S.A.

Within the year 2020, Alpha Investment Property Spata S.A. classified investment properties in "Assets for sale", as the conditions provided in IFRS 5 are met. Their carrying amount as at 31.3.2021 was € 11,705 (31.12.2020: € 11,678).

The Group measured these investment properties of the company at the lower price between their carrying amount and fair value less costs of sell. This measurement did not have any impact in the income statement.

The company's investment properties are included in the segment "Other/Elimination Center" for operating segment disclosure purposes.

Investment Properties of AGI-Cypre Property 24 Ltd, AGI-Cypre P&F Limassol Ltd, AGI Cypre RES COM Pafos Ltd, AGI-Cypre P&F Larnaca Ltd, ABC RE P2 Ltd, AGI-Cypre RES Nicosia Ltd, AGI-Cypre P&F Pafos Ltd, ABC RE P&F Nicosia Ltd, AGI-Cypre RES Larnaca Ltd

During 2020, the Group classified investment properties of the companies AGI-Cypre Property 24 Ltd, AGI-Cypre P&F Limassol Ltd, AGI-Cypre P&F Larnaca Ltd as held for sale and on 31.3.2021 additional investment properties of ABC RE P2 Ltd, AGI-Cypre RES Nicosia Ltd, AGI-Cypre P&F Pafos Ltd, ABC RE P&F Nicosia Ltd, AGI-Cypre RES Larnaca Ltd were classified as held for sale. On 31.3.2021 the disposal of the properties of AGI-Cypre Property 24 Ltd was completed resulting to a loss of € 46 that was recognized in the line "Other expenses" of the income statement.

The conditions for the application of IFRS 5 were met and the above have been classified in "Assets held for sale".

The investment properties of the companies are included in the segment "S.E. Europe" for operating segment disclosure purposes.

Other assets held for sale

In the Other assets held for sale amounting to € 76 (31.12.2020: € 1,535) Group's assets are included.

The total of other assets held for sale is included in segment "S.E.Europe", with the exception of the above mentioned companies, that for operating segment disclosure purposes, are included in "Other/Elimination Center".

The Group assesses at each reporting date of the financial statements, the actions that are in place, with the purpose to classify, where the criteria of IFRS 5 are met (listed in note 1.2.17 of the Group Financial Statements of 31.12.2020), the assets and liabilities that are directly associated with them, as held for sale.

The fair value of assets classified as "Assets held for sale" at each reporting date are calculated using the methods set out in note 1.2.7 of the Group Financial Statements as at 31.12.2020 and are classified at fair value hierarchy Level 3 as research facts, hypotheses and data concerning assets with similar characteristics are used and so they include a wide range of non observable inputs.

33. Corporate events

- From 10.1.2021, the Bank is fully integrated in the new infrastructure 24/7/365 of the interbank European payment system SEPA, having successfully completed the necessary technical tests, in collaboration with the National Agency for the interbank payments, DIAS S.A. Alpha Bank is the first to implement in all channels and with absolute security, the innovative service of direct payments for transactions within the Greek Territory.
- On 25.1.2021, within the frame of the restructuring plan of the Bank's subsidiaries and under the No. 3/ 13.1.2021 decision for approval of the Central Bank of Albania and the as of 30.7.2020 decision of the Competition Committee of Albania, the transfer of the shares of Alpha Bank Albania SH.A, owned wholly by the Bank, to Alpha International Holding S.M.S.A. was completed.
- On 31.1.2021, the sale of the total shares of the Group's subsidiary AGI-Cypre Property 10 Ltd was completed.
- On 11.2.2021, within the context of the Performance Incentive Program - PIP and following the exercise of the awarded stock options on shares during the first Exercise Period, which were awarded by a decision of the Board of Directors to specific staff members (MRTs) of the Bank and related companies, the Bank proceeded to a share capital increase for the amount of € 684,514.80 in cash and with the issuing of 2,281,716 new shares with a nominal value of € 0.30 each and an exercise price of also € 0.30 per share. As a result, the share capital of the Bank now stands at € 463,794,329.10 divided into 1,545,981,097 common shares with a right of vote, of nominal value of € 0.30 each.
- On 12.2.2021, the sale of the total shares of the Bank's subsidiary AIP Attica II A.E. was completed.
- On 15.2.2021 the Bank's subsidiary, AGI-Cypre Ermis Ltd established the companies AGI-Cypre Property 52 Ltd and AGI-Cypre Property 53 Ltd, for the amount of € 1 per share.
- On 15.2.2021, the sale of the total shares of the Group's subsidiary AGI-Cypre Property 36 Ltd was completed.
- On 19.2.2021, the non-performing loans portfolio and properties of the companies AGI-Cypre Ermis Ltd and Umera Ltd were transferred to the Group's subsidiary Alpha Credit Acquisition Company Limited shares of the Group's subsidiary AGI-Cypre, through a Funded Participation Agreement.
- On 22.2.2021 the Bank signed a definitive agreement with companies managed by Davidson Kempner Capital Management LP ("Davidson Kempner"), which Includes:

  (a) the sale of 80% of its loan servicing subsidiary, Cepal Holdings Single Member S.A. ("New Cepal") and

  (b) the sale of 51% of the mezzanine and junior securitization notes of the Non-performing Exposure portfolio amounting to € 10.8 billion ("Galaxy" securitizations, which, along with the sale of "New Cepal" comprise the "Project Galaxy")
- On 23.2.2021 the Group's subsidiary, Alpha Bank Cyprus Ltd established the company AGI-Cypre Property 51 Ltd, for the amount of € 1 per share.
- On 25.2.2021 the Bank's subsidiary, AGI-Cypre Ermis Ltd proceeded to a share capital increase in cash in its subsidiaries AGI-Cypre Property 6 Ltd, AGI-Cypre Property 15 Ltd, AGI-Cypre Property 16 Ltd, AGI-Cypre Property 20 Ltd, AGI-Cypre Property 22 Ltd, AGI-Cypre Property 25 Ltd, AGI-Cypre Property 26 Ltd, AGI-Cypre Property 27 Ltd, AGI-Cypre Property 28

Ltd, AGI-Cypre Property 29 Ltd, AGI-Cypre Property 30 Ltd, AGI-Cypre Property 31 Ltd, AGI-Cypre Property 32 Ltd, AGI-Cypre Property 33 Ltd, AGI-Cypre Property 34 Ltd, AGI-Cypre Property 37 Ltd, AGI-Cypre Property 38 Ltd, AGI-Cypre Property 40 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 47 Ltd, AGI-Cypre Property 48 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 Res Larnaca Ltd and AGI-Cypre Res Ammochostos Ltd for the amounts of € 7, € 2.263, € 167, € 1,910, € 27, € 29, € 23, € 265, € 33, € 42, € 29, € 4,186, € 537, € 39, € 44, € 11, € 14, € 754, € 85, € 38, € 48, € 456, € 28, € 26, € 489, € 2,357, € 1,056, € 999, € 308, € 1,196, € 6, € 787 and € 337 respectively.

- On 26.2.2021, the sale of the total shares of the Group's subsidiary ABC RE P1 Ltd was completed.
- On 1.3.2021, the sale of the remaining shares of the company Forthnet held by the Bank was completed, following the partial disposal as of 13.11.2020, with the acceptance of a Public Offering to the company's shareholders.
- On 1.3.2021, the Group's subsidiary, Alpha Credit Acquisition Company Ltd, proceeded to a share capital increase in cash, in its subsidiary Alpha Credit Property 1 Ltd, for an amount of € 696.
- On 4.3.2021, the Bank completed the issuance of a Tier 2 bond, of nominal value of Euro 500 million. This subordinated debt has a maturity of 10.25 years with call option between 5 and 5.25 years, at a yield of 5,5%. The bond is traded in the stock exchange of Luxembourg – EuroMTF Market.
- On 12.3.2021, the Bank proceeded to a share capital increase in cash in its subsidiary Alpha Group Investments Ltd, for an amount of € 265,000 and on the same date the latter proceeded to a share capital increase in its subsidiary, Umera Limited, for an amount of € 265,000.
- On 12.3.2021, the Bank's subsidiary, Alpha International Holding S.M.S.A. proceeded to a share capital increase in cash in its subsidiary Alpha Credit Acquisition Limited, for an amount of € 520,000.
- On 12.3.2021, the Board of Directors of the Bank decided to convene the Extraordinary General Meeting on 2.4.2021, regarding the approval of the demerger of the société anonyme with the corporate name "Alpha Bank S.A." by way of hive-down of the banking business sector with the incorporation of a new company and the 15.9.2020 Demerger Deed, including the Transformation Balance Sheet from 30.6.2020, as well as the approval of the beneficiary company's articles of incorporation.
- On 17.3.2021, the sale of the total shares of the Group's subsidiary AGI RRE Cleopatra Srl was completed. As a result of the aforementioned sale, the Group's holdings' portfolio no longer includes its subsidiary, TH Top Hotels.
- On 18.3.2021 the Financial Supervisory Authority of Romania, following a request by Alpha Finance Romania S.A. approved the revocation of its license.
- On 12.4.2021 the Bank proceeded to a share capital increase in cash in its subsidiary, Alpha Group Investments Ltd, for an amount of € 100,960 and on the same date the latter, proceeded to a share capital increase in its subsidiary, AIP Kalitheas, for an amount of € 19,960.

34. Restatement of financial statements

During 2020, the Bank modified the presentation of the income statement accounts for operating risk. In particular, these items that were included in "General administrative expenses" category of the Income Statement, are now presented in "Other expenses" category. This change is intended to provide a more accurate picture of the nature of its results, taking into account that the corresponding provisions for operating risk events are recorded in "Other Expenses".

Moreover, within the fourth quarter of 2020 the Group restated, in order to appropriately present its results of operations, the negative interest presentation reclassifying negative interest from interest bearing assets from "Interest and similar income" to "Interest expense and related charges" in the Income Statement. Similarly the presentation of negative interest from interest bearing liabilities was reclassified from "Interest and related expenses" to "Interest and related income" of the Income Statement.

As a result of the above changes, particular captions of the consolidated Statement of Comprehensive Income were restated without changing the results of each period.

Furthermore, the Group retrospectively restated the preferred Class C shares held in Visa International from the category of “Securities valued at fair value through other comprehensive income” to the category of “Securities valued at fair value through profit or loss”. In particular, the classification of these shares was revised as the definition of “equity instrument” under IAS32 is not met and therefore there is no option to classify them in the portfolio of securities measured at fair value through other comprehensive income. Consequently, these shares were reclassified retrospectively from the date of first application of IFRS 9 to fair value through profit or loss category of the investment portfolio as “Other variable yield securities”. As a result of the above changes, particular figures in Income Statement and Statement of Comprehensive Income of the previous period were restated, as shown in the following tables.

The restated Income Statement for the period from January, 1 2020 to 31.3.2020 is shown below:

	From 1 January to 31.3.2020		
	Published amounts	**Restatement**	**Restated amounts**
Interest and similar income	481,326	23,930	505,256
Interest expense and similar charges	(100,145)	(23,930)	(124,075)
Net interest income	381,181	-	381,181
Fee and commission income	105,224		105,224
Commission expense	(16,035)		(16,035)
Net fee and commission income	89,189	-	89,189
Dividend income	146		146
Gain less losses on derecognition of financial assets measured at amortized cost	2,851		2,851
Gains less losses on financial transactions	82,891	(2,233)	80,658
Other income	9,940		9,940
Total other income	95,828	(2,233)	93,595
Total income	**566,198**	**(2,233)**	**563,965**
Staff costs	(107,117)		(107,117)
General administrative expenses	(111,344)	196	(111,148)
Depreciation and amortization	(37,530)		(37,530)
Other expenses	(2,980)	(196)	(3,176)
Total expenses before impairment losses and provisions to cover credit risk	**(258,971)**	**-**	**(258,971)**
Impairment losses and provisions to cover credit risk	(316,461)		(316,461)
Share of profit/(loss) of associates and joint ventures	(163)		(163)
Profit/(loss) before income tax	**(9,397)**	**(2,233)**	**(11,630)**
Income tax	**(1,459)**	**562**	**(897)**
Profit/(loss) for the year	(10,856)	(1,671)	(12,527)
Net Earnings/(losses) attributable to:			
Equity holders of the Bank	(10,913)	(1,671)	(12,584)
Non-controlling interests	57		57
Net Earnings/(losses) per share:			
Basic and diluted (€ per share)	(0.01)		(0.01)

	From 1 January to 31.3.2020		
	Published amounts	**Restatement**	**Restated amounts**
Profit/(loss) for the period recognized in the Income Statement	**(10,856)**	**(1,671)**	**(12,527)**
Other comprehensive income			
Items that may be reclassified to the Income Statement			
Net change in investment securities’ reserve measured at fair value through other comprehensive income	(240,570)		(240,570)
Net change in cash flow hedge reserve	5,182		5,182
Foreign currency translation net of investment hedges of foreign operations	(5,810)		(5,810)
Income tax	60,565		60,565
Items that may be reclassified to the Income Statement	**(180,633)**	**-**	**(180,633)**
Items that will not be reclassified to the Income Statement			
Gains/(losses) from equity securities measured at fair value through other comprehensive income	(5,781)	2,233	(3,548)
Income tax	1,469	(562)	907
Items that will not be reclassified to the Income Statement	**(4,312)**	**1,671**	**(2,641)**
Other comprehensive income for the period, after income tax	**(184,945)**	**1,671**	**(183,274)**
Total comprehensive income for the period	(195,801)		(195,801)

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

35. Strategic Plan

In November 2019, the Bank announced the framework of the strategic plan 2020-2022, the main priority of which is the acceleration of the procedures regarding its Balance Sheet's resolution. The strategic plan includes, among others:

a) the accomplishment of a securitization transaction on receivables from non-performing exposures amounting up to Euro 10.8 billion («Project Galaxy»), which was completed on 30.4.2020 and the transfer of mezzanine and junior notes, which occurred from the securitization to third party investors.

b) the transfer of the management of non-performing exposures to the company "Cepal", a licensed loan management company from Bank of Greece, which was completed on 1st December 2020.

   In this context, on 22 February 2021, a definitive agreement was entered into with Davidson Kempner that includes the sale of 80% of its loan servicing subsidiary, Cepal Holdings S.A. and the sale of 51% of the mezzanine and junior securitization notes of the Non-performing Exposure portfolio amounting to € 10.8 billion. The transaction is expected to be completed within 2021.

c) the Hive-down of the Bank's banking activities with incorporation of a new company which will be licensed as a credit institution and shall be an 100% subsidiary of the demerged entity which was completed on 17.4.2021. The demerged entity will retain certain assets and liabilities, and pursue non-core banking activities but, upon the completion of the Hive-down, will cease to be a credit institution, while its shares will remain listed on Main Market of the Athens Stock Exchange.

d) the inclusion of the Securitization Transaction in the "Hercules" asset protection scheme of Law 4649/2019 for the limitation of the impact of the Securitization Transaction on the capital adequacy of the Bank and the derecognition of the non-performing exposures.

Upon completion of the sale transaction, which depends on the realisation of a series of actions, including the spin-off of the banking sector and the inclusion of the securitization transaction in the "Hercules" program (see c) and d) above) the preliminary estimated impact, without taking into account the result of the Bank's other actions under the Strategic Plan, amounts to a loss of approximately € 2.1 billion, while the consequent impact on the Common Equity Tier 1 (CET1) is estimated to be a decrease by 2.8%.

The final impact will be formed once all the conditions are met and the sale contract is finalized and the transaction costs are finalized.

e) in April 2021, the Bank submitted the revised Business Plan for the management of non performing exposures (NPE Business Plan) for the period 2021-2023, which includes the goals for the period 2021-2023. The NPE Business Plan foresees reduction of NPEs through recoveries, liquidations and restructurings.

   Specifically, apart from the Galaxy, the NPE Business Plan foresees reduction of NPEs through the sale for the following portfolios:

   - € 3.5 billion non-performing retail and corporate banking exposures in Greece
   - € 1.1 billion non-performing unsecured retail banking exposures in Greece
   - € 0.5 billion non-performing corporate banking exposures in Greece
   - € 2.2 billion non-performing retail and corporate banking exposures in Cyprus
   - € 0.3 billion non-performing financial leasing exposures in Greece

f) in 2020, the Bank launched a bank-wide Transformation program that will serve as the vehicle to deliver on the Strategy plan pillars: customer-centric growth, revamping of the Bank's operating model, and empowerment of the Bank's people. A dedicated Transformation Office is already fully operational to coordinate the efforts across the different areas in the Bank and ensure the successful delivery of the program. The program is currently focusing on the production of a detailed plan of initiatives that will provide the basis for successful implementation, in line with the bank's strategic targets.

   Through the transformation, the Bank is redesigning its processes and introduces automation with an aim to streamline its cost structure. In addition, third-party spend is being optimized by rationalizing internal needs and centralizing procurement. The Bank is transforming its IT operating model by adopting new technologies and modern ways of working in order to increase efficiency, speed and quality.

During the first quarter of the year, the Bank specified the individual actions of the program and made decisions for the implementation of separation schemes for the employees and replacement of technological infrastructure with new ones that will meet the modern environment and the technologically increased requirements of the Bank's customers.

g) the streamlining of the Group's operating expenses through a defined set of measures. These measures include, among others, measures to improve efficiency and productivity, the implementation of a new framework for the control of general and administrative (G&A) costs, and a reduction in the number of the Group's branches of around 20 per cent.

Hive-down of the Bank's banking activities

The Board of Directors decided on 1.6.2020 the initiation of the Bank's demerger by way of hive-down of the banking business sector and the incorporation of a new company in accordance with Article 16 of Law 2515/1997 and par. 3 of Article 57 of Law 4601/2019 and article 59 to 74 of Law 4601/2019.

Pursuant to the Hive-down, the banking business of Alpha Bank will be transferred to the new company, which will be licensed as a credit institution and shall be an 100% subsidiary of demerged entity. The demerged entity will retain certain assets and liabilities, and pursue non-core banking activities but, upon the completion of the Hive-down, will cease to be a credit institution, while its shares will remain listed on Main Market of the Athens Stock Exchange.

Moreover, in accordance with the same resolution, the 30 June 2020 has been set as the Transformation Balance Sheet date of the Hive-down. All actions to be taken by the demerged entity after the Transformation Balance Sheet date, which are relevant to the banking business, are deemed to be taken for the benefit of the new company. However, it is noted that the demerger will be accounted for following the completion of the Hive-down. The draft demerger deed by way of hive-down with the incorporation of a new company was approved at the meeting of the Board of Directors on 15.9.2020. The draft demerger deed includes a detailed analysis of the assets and liabilities that make up the core banking activities that is contributed to the Beneficiary and is available on the company's website (https://www.alpha.gr/el/omilos/enimerosi-ependuton/etairikos-metasximatismos).

The Extraordinary General Meeting on 2.4.2021 approved a) the demerger of the société anonyme with the corporate name "ALPHA BANK SOCIETE ANONYME", by way of hive-down of the banking business sector with the incorporation of a new company, pursuant to article 16 of law 2515/1997, par. 3 of article 54, par. 3 of article 57 and articles 59-74 and 140 of law 4601/2019, as in force, b) the Draft Demerger Deed dated 15.9.2020, including the Transformation Balance Sheet dated 30.6.2020 and c) the Articles of Incorporation of the beneficiary new company.

Pursuant to the no. 45089/16.4.2021 Decision of the Ministry of Development and Investments, on April 16, 2021, the Demerger by way of hive-down of the banking business sector with the incorporation of a new company was approved and registered in the General Commercial Register (G.E.M.I.) on same day. Upon the approval of the Demerger, the following events occur:

a) The new banking entity is incorporated under the name "Alpha Bank S.A.", which substitutes the Demerged Entity, by way of universal succession, for all the transferred Banking Business Sector (assets and liabilities), as set out in the transformation balance sheet of the hived-down banking sector dated June 30, 2020 and formed up 16.4.2021, the day of the Demerger's completion.

   The new banking company received an authorization from the European Central Bank to take up the business of a Credit Institution and the provision of banking services in accordance with the provisions of Law 4601/2014 and Regulation (EU) 1024/2013.

b) The Demerged entity becomes the shareholder of the Beneficiary by acquiring all the shares issued by the Beneficiary and in particular 50,838,244,961 common, nominal shares, with voting rights, of a nominal value of 10 Eurocents (Euro 0.10) each.

   On 19.4.2021 the amendment of the Articles of Incorporation of the demerged entity was approved, pursuant to no. 45898/19.4.2021 decision of the Ministry of Development and Investments, and the operating license of the demerged entity as a credit institution was revoked. According to article 1 of the Articles of Association, the corporate name and the trade name of the demerged entity modified to "Alpha Services and Holdings S.A.".

The Athens Stock Exchange was informed about the aforementioned decision on 19.4.2021 and therefore, the date for the change of the corporate name and the trade name of the Company on the Athens Stock Exchange is set at 20.4.2021.

The demerged entity becomes the parent company of the new bank with the following main scope of business: (a) the direct and indirect participation in domestic and/or foreign companies and undertakings that already exist or to be established, of any form and object 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 take the form of debit/credit securities.

The rights of the Hellenic Financial Stability Fund will be retained and preserved in full after the completion of the Hive-Down.

Accounting treatment of the Demerger

The transaction of the Hive-down of the banking sector concerns the establishment of a new company and in the transfer to it of all the activities of the existing Bank related to the banking sector. This transaction is therefore a transaction between companies under common control. As such, the demerger by way of hive-down of the banking sector is excluded from the scope of IFRS 3 "Business combinations". In addition, the above transaction between companies that are under common control and include the incorporation of a new company, which does not meet the definition of the acquirer, is excluded from the scope of IFRS 3 "Business combinations". Since the conditions for the application of IFRS 3 are not met, and the demerger by way of hive-down of the banking sector does not meet the definition of a business combination between companies under common control, the latter is accounted for as an intragroup capital reorganization as there is no substantial financial change in the Group.

In the absence of clear provisions in International Financial Reporting Standards regarding the accounting treatment of respective intragroup restructuring transactions, the Bank has adopted an accounting policy according to which, the transfer of assets and liabilities to the new Bank takes place at the book values of these items in the books of the existing Bank.

At the date of approval of the demerger, in the separate financial statements of the Demerged entity, the recognition of the assets and liabilities of the hived-down banking sector is terminated and, respectively, the investment of the Demerged entity to the beneficiary is recognized at cost. cost of the Dividend's participation in the Beneficiary is recognized. The share capital of the Beneficiary, amounting to € 5,083 million, was determined based on the book value of the assets and liabilities of the hived-down banking sector on the date of the Transformation Balance Sheet, that is June 30, 2020, taking into account also the reserves of this sector on that date. The Beneficiary, respectively, recognizes in its balance sheet the assets, liabilities and reserves transferred to the book values of April 16, 2021. Any differences between the book value of the assets and liabilities as well as the reserves between June 30, 2020 and 16 April 2021 are recognized directly in retained earnings.

36. Events after the balance sheet date

a. Following the resolutions of the Extraordinary General Meeting of the Bank's Shareholders held on 2.4.2021, as well as the receipt of all necessary supervisory approvals, it was announced on 16.4.2021 that the demerger of "Alpha Bank Societe Anonyme" (hereinafter the "Demerged entity") by way of hive-down of its banking business sector with the incorporation of a new banking entity (hereinafter the "Beneficiary") was approved on 16.4.2021, by virtue of the decision of the companies division of the Ministry of Development and Investments No 45089/16.4.2021, which has been registered on the same day in the General Commercial Register (G.E.M.I.) with Registration Number 2528649.

Upon the announcement in the G.E.M.I. of the approval of the abovementioned Demerger by way of hive-down of a sector, the Beneficiary substitutes the Demerged Entity, by way of universal succession, for all the transferred banking business sector assets and liabilities and in general in every right, obligation, legal relationship and activity concerning the above sector, as set out in the transformation balance sheet of the hived-down banking sector dated June 30, 2020 and formed up to the day of the Demerger's completion. The Demerged entity becomes the shareholder of the Beneficiary by acquiring all the shares issued by the Beneficiary.

Subsequently, the amendment of the Articles of Incorporation of the demerged entity and the change of its corporate name to Alpha Services and Holdings S.A. was announced on 19.4.2021, by virtue of the No 45898/19.4.2021 decision of the Ministry of Development and Investments, which has been registered on 19.4.2021 in the General Commercial Register (G.E.M.I.) with Registration Number 2530998, while in parallel the operating license of the demerged entity as a credit institution was revoked and it will retain certain assets and liabilities not related to core banking activities while its shares will remain listed on Main Market of the Athens Stock Exchange.

b. With an amendment of the Ministry of Finance submitted in May 2021 in a draft legislation to be voted titled "Incorporation of Directive (EU) 2019/878 of the European Parliament and the Council of the 20th May 2019 for the amendment of Directive 2013/36/EU, as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (L150), incorporation of Directive (EU) 2019/879 of the European Parliament and the Council of the 20th May 2019 for the amendment of Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and of Directive 98/26/EC (L150), through the amendment of article 2, Law 4335/2015, and other emergency provisions", the income tax rate for income from business activities earned by legal persons or legal entities in Greece is decreased to 22% for the income of the tax year 2021 and onwards. Under an explicit reference of the law, this decrease does not apply to credit institutions for which the tax rate remains at 29%.

c. On 23 May 2021, the Board of Directors of Alpha Services and Holdings S.A. (the "Company"), the Demerged Entity and 100% shareholder of the new entity Alpha Bank S.A., decided to convene the Extraordinary General Meeting on 15 June 2021, with sole subject the increase of the share capital of the Company. According to the announcement of the Company on 21 May 2021, the share capital increase will amount to approximately 0.8 billion.

Athens, 23 May 2021

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

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