ALPHA
SERVICES AND HOLDINGS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30.9.2022

(In accordance with International Accounting Standard 34)

Athens, 8 November 2022

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EQUITY

ADDITIONAL INFORMATION

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors of "ALPHA SERVICES AND HOLDINGS S.A."

Review Report on Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim consolidated balance sheet of the Group of "Alpha Services and Holdings S.A." as of 30 September 2022 and the related condensed interim consolidated statements of income and comprehensive income, changes in equity and cash flows for the nine-month period then ended, as well as the selected explanatory notes, which together comprise condensed interim financial statements.

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

Scope of Review

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

Conclusion

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

Athens, 8 November 2022

The Certified Public Accountant

Foteini D. Giannopoulou
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Condensed Interim Consolidated Income Statement

(Amounts in thousands of Euro)

		From 1 January to		From 1 July to	
	Note	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Interest and similar income		1,348,339	1,455,121	477,602	441,265
Interest expense and similar charges		(423,389)	(377,001)	(138,565)	(126,747)
Net interest income	2	924,950	1,078,120	339,037	314,518
Fee and commission income		363,705	344,913	107,891	131,894
Commission expense		(65,522)	(51,983)	(15,032)	(25,053)
Net fee and commission income	3	298,183	292,930	92,859	106,841
Dividend income		3,237	972	2,482	175
Gains less losses on derecognition of financial assets measured at amortised cost	15	(1,530)	(2,234,934)	813	1,145
Gains less losses on financial transactions	4	468,784	205,608	63,058	5,738
Other income	5	72,591	24,779	43,080	4,920
Staff costs	6	(277,264)	(302,987)	(92,113)	(88,310)
Expenses for separation schemes			(97,701)		(31)
General administrative expenses	7	(322,114)	(337,469)	(100,552)	(105,925)
Depreciation and amortization		(117,079)	(116,701)	(37,901)	(37,449)
Other expenses	8	(54,132)	(54,796)	(30,105)	(2,631)
Profit/(loss) before impairment losses, provisions to cover credit risk and related expenses		**995,626**	**(1,542,179)**	**280,658**	**198,991**
Impairment losses,provisions to cover credit risk and related expenses	9, 10	(465,704)	(972,073)	(85,864)	(439,861)
Share of profit/(loss) of associates and joint ventures		5,293	1,507	3,777	746
Profit/(loss) before income tax		**535,215**	**(2,512,745)**	**198,571**	**(240,124)**
Income tax	11	(217,219)	17,090	(116,133)	67,178
Net profit/(loss) from continuing operations for the period after income tax		**317,996**	**(2,495,655)**	**82,438**	**(172,946)**
Net profit/(loss) for the period after income tax from discontinued operations	35	17,436	(2,313)	10,305	1,582
Net profit/(loss) for the period		**335,432**	**(2,497,968)**	**92,743**	**(171,364)**
Net profit/(loss) attributable to:					
Equity holders of the Company		335,148	(2,498,018)	92,595	(171,365)
- from continuing operations		317,712	(2,495,705)	82,290	(172,947)
- from discontinued operations		17,436	(2,313)	10,305	1,582
Non-controlling interests		284	50	148	1
Earnings/(Losses) per share					
Basic (€ per share)	12	0.1428	(1.3942)	0.0394	(0.0750)
Basic (€ per share) from continuing operations	12	0.1354	(1.3929)	0.0351	(0.0757)
Basic (€ per share) from discontinued operations	12	0.0074	(0.0013)	0.0044	0.0007
Diluted (€ per share)	12	0.1426	(1.3939)	0.0394	(0.0750)
Diluted (€ per share) from continuing operations	12	0.1352	(1.3926)	0.0350	(0.0757)
Diluted (€ per share) from discontinued operations	12	0.0074	(0.0013)	0.0044	0.0007

* 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)

		From 1 January to		From 1 July to	
	Note	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Net profit/(loss), after income tax, recognized in the Income Statement		**335,432**	**(2,497,968)**	**92,743**	**(171,364)**
Other comprehensive income					
Items that may be reclassified subsequently to the Income Statement					
Net change in reserve of investment securities' measured at fair value through other comprehensive income		(184,384)	(114,359)	(22,373)	(28,431)
Net change in cash flow hedge reserve		(18,256)	15,545	(6,915)	5,238
Foreign currency translation net of investment hedges of foreign operations		(629)	(2,025)	1,939	(934)
Income tax	11	49,319	27,412	9,849	5,818
Items that may be reclassified to the Income Statement from continuing operations		**(153,950)**	**(73,427)**	**(17,500)**	**(18,309)**
Items that may be reclassified to the Income Statement from discontinued operations		**(15,127)**	**2,560**	**(11,447)**	**786**
Items that will not be reclassified to the Income Statement					
Remeasurement of defined benefit liability/(asset)		31	1		
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		(1,708)	4,690	260	807
Income tax	11	771	(2,044)	(115)	1,868
Items that will not be reclassified to the Income Statement from continuing operations		**(906)**	**2,647**	**145**	**2,675**
Other comprehensive income, after income tax for the period		(169,983)	(68,220)	(28,802)	(14,848)
Total comprehensive income for the period		**165,449**	**(2,566,188)**	**63,941**	**(186,212)**
Total comprehensive income for the period attributable to:					
Equity holders of the Company		165,165	(2,566,238)	63,793	(186,217)
- from continuing operations		162,856	(2,566,485)	64,935	(188,585)
- from discontinued operations		2,309	247	(1,142)	2,368
Non-controlling interests		284	50	148	5

* 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	30.9.2022	31.12.2021 as restated
ASSETS			
Cash and balances with central banks	13	12,244,408	11,803,344
Due from banks	14	1,345,385	2,964,056
Trading securities	16	17,274	4,826
Derivative financial assets		2,164,486	941,609
Loans and advances to customers	15	38,858,169	36,860,414
Investment securities	16		
- Measured at fair value through other comprehensive income		1,849,633	6,634,120
- Measured at amortized cost		10,918,482	3,752,748
- Measured at fair value through profit or loss		310,849	253,346
Investments in associates and joint ventures		102,260	68,267
Investment property		258,438	425,432
Property, plant and equipment		520,377	737,813
Goodwill and other intangible assets		465,469	478,183
Deferred tax assets		5,279,259	5,427,516
Other assets		1,513,394	1,572,797
		75,847,883	71,924,471
Assets classified as held for sale	31	1,558,043	1,431,485,00
Total Assets		**77,405,926**	**73,355,956**
LIABILITIES			
Due to banks	17	14,360,325	13,983,656
Derivative financial liabilities		2,316,258	1,288,405
Due to customers	18	50,093,852	46,969,626
Debt securities in issue and other borrowed funds	19	2,452,771	2,593,003
Liabilities for current income tax and other taxes		23,339	59,584
Deferred tax liabilities		20,039	23,011
Employee defined benefit obligations		29,409	29,448
Other liabilities		1,032,032	888,030
Provisions	20	869,174	834,029
		71,197,199	66,668,792
Liabilities related to assets classified as held for sale	31	11,041	607,657
Total Liabilities		**71,208,240**	**67,276,449**
EQUITY			
Equity attributable to holders of the Company			
Share capital	21	680,749	703,794
Amounts intended for Share Capital Increase	21	231	
Share premium	21	5,258,665	5,257,622
Special Reserve from Share Capital Decrease	21	296,424	6,104,890
Reserves	21	(246,564)	320,671
Amounts directly recognized in equity and associated with assets classified as held for sale			15,127
Retained earnings	21	191,215	(6,366,258)
		6,180,720	6,035,846
Non-controlling interests		16,966	29,432
Hybrid securities	22		14,229
Total Equity		**6,197,686**	**6,079,507**
Total Liabilities and Equity		**77,405,926**	**73,355,956**

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

 The attached notes (pages 11 - 104) form an integral part of these interim consolidated financial statements.

Condensed Interim Consolidated Statement of Changes in Equity

(Amounts in thousands of Euro)

	Share capital	Share Premium as restated	Special Reserve from Share Capital Decrease as restated	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings as restated	Total	Non-controlling interests	Hybrid Securities	Total
Balance 1.1.2021	**463,110**	**4,696,139**	**6,104,890**	**492,791**	**-**	**(3,431,502)**	**8,325,428**	**29,382**	**14,699**	**8,369,509**
Changes for the period 1.1 - 30.9.2021										
Profit/(loss) for the period, after income tax						(2,498,018)	(2,498,018)	50		(2,497,968)
Other comprehensive income for the period, after income tax				(70,867)		2,647	(68,220)			(68,220)
Total comprehensive income for the period, after income tax	**-**	**-**	**-**	**(70,867)**	**-**	**(2,495,371)**	**(2,566,238)**	**50**	**-**	**(2,566,188)**
Share Capital Increase	240,000	560,000					800,000			800,000
Share Capital Increase through options exercise	684	1,483		(1,666)		183	684			684
Valuation reserve of employee stock option program				488			488			488
(Acquisitions) / Disposals / Share capital increase and other changes of ownership interests in subsidiaries				(8)			(8)	(37)		(45)
(Purchases) / (Redemption) / Disposals of hybrid securities, after income tax							-		(238)	(238)
Appropriation of reserves				179		(179)	-			-
Expenses for share capital increase, after income tax						(24,158)	(24,158)			(24,158)
Other				(18)		(60)	(78)			(78)
Balance 30.9.2021	**703,794**	**5,257,622**	**6,104,890**	**420,899**		**(5,951,087)**	**6,536,118**	**29,395**	**14,461**	**6,579,974**
Changes for the period 1.10 - 31.12.2021										
Profit/(loss) for the period, after income tax						(408,142)	(408,142)	36		(408,106)
Other comprehensive income for the period, after income tax				(89,584)		9,586	(79,998)	(11)		(80,009)
Total comprehensive income for the period, after income tax	**-**	**-**	**-**	**(89,584)**	**-**	**(398,556)**	**(488,140)**	**25**	**-**	**(488,115)**
Valuation reserve of employee stock option program				2,595			2,595			2,595
Transfer of reserves related to the valuation of bonds measured at fair value through other comprehensive income and exchange rate differences recognized directly in Equity and relate to assets held for sale				(15,127)	15,127		-			-
(Acquisitions) / Disposals / Share capital increase and other changes of ownership interests in subsidiaries				(2)			(2)	1		(1)
Appropriation of reserves				1,842		(1,842)	-	11		11
(Purchases) / (Redemption) / Sales of hybrid securities, after income tax						142	142		(232)	(90)
Expenses for share capital increase						(14,439)	(14,439)			(14,439)
Other				48		(476)	(428)			(428)
Balance 31.12.2021	**703,794**	**5,257,622**	**6,104,890**	**320,671**	**15,127**	**(6,366,258)**	**6,035,846**	**29,432**	**14,229**	**6,079,507**

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

(Amounts in thousands of Euro)

	Note	Share capital	Amounts intended for Share Capital Increase	Share Premium as restated	Special Reserve from Share Capital Decrease	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings as restated	Total	Non-controlling interests	Hybrid Securities	Total
Balance 1.1.2022		**703,794**	**-**	**5,257,622**	**6,104,890**	**320,671**	**15,127**	**(6,366,258)**	**6,035,846**	**29,432**	**14,229**	**6,079,507**
Changes for the period 1.1 - 30.9.2022												
Profit/(loss) for the period, after income tax								335,148	335,148	284		335,432
Other comprehensive income for the period, after income tax						(153,950)	(15,127)	(906)	(169,983)			(169,983)
Total comprehensive income for the period, after income tax		**-**		**-**		**(153,950)**	**(15,127)**	**334,242**	**165,165**	**284**	**-**	**165,449**
Share capital decrease through distribution in kind	21a	(23,474)							(23,474)			(23,474)
Share Capital Increase through options exercise	21a	429		1,043		(1,122)		79	430			430
Offsetting of Net Profit with Reserves	21c				(5,808,466)	(420,425)		6,228,891	-			-
Valuation reserve of employee stock option program						1,609			1,609			1,609
(Acquisitions) / Disposals and changes of ownership interests in subsidiaries and subsidiaries' share capital increase									-	(8,167)		(8,167)
Appropriation of reserves						6,560		(6,560)	-			-
(Purchases) / (Redemption) / Sales of hybrid securities, after income tax									-		(14,229)	(14,229)
Amounts intended for Share Capital Increase	21a		231						231			231
Dividend distribution									-	(4,583)		(4,583)
Expenses for share capital increase, after income tax								(157)	(157)			(157)
Other						93		977	1,070			1,070
Balance 30.9.2022		**680,749**	**231**	**5,258,665**	**296,424**	**(246,564)**	**-**	**191,215**	**6,180,720**	**16,966**	**-**	**6,197,686**

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

Condensed Interim Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

	From 1 January to	
	30.9.2022	30.9.2021 as restated
Cash flows from operating activities		
Profit/(loss) before income tax	535,215	(2,512,745)
Adjustments of profit/(loss) before income tax for:		
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	102,410	58,238
Amortization, impairment, write-offs of intangible assets	64,542	101,463
Impairment losses on financial assets and other provisions	524,251	1,202,835
Gains less losses on derecognition of financial assets measured at amortised cost	1,530	2,234,934
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(217,574)	(85,012)
(Gains)/losses from investing activities	(326,555)	(198,098)
(Gains)/losses from financing activities	(67,028)	38,415
Share of (profit)/loss of associates and joint ventures	(5,293)	(1,507)
	611,498	**838,523**
Net (increase)/decrease in assets relating to operating activities:		
Due from banks	857,211	327,456
Trading securities and derivative financial instruments	(2,227)	(7,711)
Loans and advances to customers	(2,343,662)	(1,336,064)
Other assets	(361,819)	(58,406)
Net increase/(decrease) in liabilities relating to operating activities:		
Due to banks	376,669	1,259,220
Due to customers	3,124,226	2,651,111
Other liabilities	87,824	188,340
Net cash flows from operating activities before income tax	**2,349,720**	**3,862,469**
Income tax paid	(56,757)	(67,795)
Net cash flows from continuing operating activities	**2,292,963**	**3,794,674**
Net cash flows from discontinued operating activities	**(791)**	**59,818**
Cash flows from investing activities		
Proceeds from disposals of subsidiaries	214,820	100,312
Dividends received	3,237	972
Acquisitions of investment property, property, plant and equipment and intangible assets	(62,821)	(60,373)
Disposals of investment property, property, plant and equipment and intangible assets	20,678	22,339
Interest received from investment securities	157,107	179,145
Purchases of Greek Government Treasury Bills	(902,177)	(1,003,789)
Proceeds from disposal and redemption of Greek Government Treasury Bills	828,013	1,006,706
Purchases of investment securities (excluding Greek Government Treasury Bills)	(3,763,223)	(3,188,872)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	1,008,560	2,166,920
Net cash flows from continuing investing activities	**(2,495,806)**	**(776,640)**
Net cash flows from discontinued investing activities	**(90,731)**	**(22,785)**
Cash flows from financing activities		
Share Capital Increase	429	800,684
Share Capital Increase expences	(156)	(24,158)
Proceeds from issue of debt securities and other borrowed funds		989,965
Repayments of debt securities in issue and other borrowed funds	(2,345)	(14,868)
Interest paid on debt securities in issue and other borrowed funds	(69,265)	(41,282)
(Purchases), (Redemption)/ Sales of hybrid securities	(14,299)	
Payment of lease liabilities	(26,332)	(18,814)
Dividend payments	(4,583)	
Net cash flows from continuing financing activities	**(116,551)**	**1,691,527**
Net cash flows from discontinued financing activities	**(10,081)**	**(5,696)**
Effect of foreign exchange changes on cash and cash equivalents	(1,001)	3,755
Net increase/(decrease) in cash flows	**(320,395)**	**4,713,316**
Changes in cash equivalent from discontinued operations	**(101,603)**	**31,337**
Cash and cash equivalents at the beginning of the period	**12,869,100**	**7,920,224**
Cash and cash equivalents at the end of the period	**12,548,705**	**12,633,540**

* 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 Services and Holdings Group (hereinafter the "Group") includes companies in Greece and abroad, which offer the following services: corporate and retail banking, financial services, investment banking and brokerage services, insurance services, real estate management, hotel services.

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

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

On 19.4.2021 the amendment of the Articles of Incorporation of the "Demerged" was approved, by virtue of the decision of the Ministry of Development and Investments number 45898/19.4.2021, with a change of its corporate name and distinctive title to "Alpha Services and Holdings S.A.".

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

The main activities of the Company include the following:

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

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

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

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

The Company is managed by the Board of Directors, which represents the Company and has the authority to take actions relating to the Company'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 22.7.2022, is four years and is extended until the end of the period within which the next Ordinary General Meeting must be convened and until the relevant decision is taken.

The Board of Directors as at September 30, 2022, consisted of:

CHAIRMAN (Non Executive Member)
Vasileios T. Rapanos

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

NON EXECUTIVE MEMBERS
Efthimios O. Vidalis */****

NON-EXECUTIVE INDEPENDENT MEMBERS
Elli M. Andriopoulou */****
Aspasia F. Palimeri **/***
Dimitris T. Tsitsiragkos **/***
Jean L. Cheval */**
Carolyn Adele G. Dittmeier */****
Richard R. Gildea **/***
Elanor R. Hardwick */****
Shahzad A. Shahbaz ****

NON-EXECUTIVE MEMBER
(in accordance with the requirements of Law 3864/2010)
Johannes Herman Frederik G. Umbgrove */**/***/****

SECRETARY
Eirini E. Tzanakaki

The Board of Directors can set up an Executive Committee in order to delegate certain powers and responsibilities. The Executive Committee (the "Committee") acts as the collective corporate body of the Company. The powers and responsibilities of the Committee are set out in an Act of the Chief Executive Officer, which delegates powers and responsibilities to the Committee.

Indicatively, the Committee's main responsibilities include, but are not limited to, the preparation of the strategy, business plan and annual budget of the Company and the Group in order to be submitted to the Board of Directors for approval, as well as the preparation of the annual and interim financial statements, management of the funding allocation to the Business Units including decision making, the preparation of the Reports for the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), the review and approval of the Company's policies, approval and management of any employee schemes proposed by the Human Resources Department and ensuring the effectiveness of corporate governance, processes and systems related to Recovery Plan.

Furthermore, the Committee is responsible for the implementation of the overall risk strategy – including risk appetite and the Company's risk management framework- of a robust and effective corporate governance and internal control framework, for the selection process and for the evaluation of the key management personnel, for the distribution of both internal and regulatory funds, as well as for the determination of the amount and type and for the achievement of the Company's liquidity management objectives.

The Executive Committee as of 30.9.2022 consists of the following Executive members:

CHAIRMAN

Vassilios E. Psaltis, Chief Executive Officer

EXECUTIVE MEMBERS

Spyros N. Filaretos, General Manager - Growth and Innovation Officer
Spyridon A. Andronikakis, General Manager - Chief Risk Officer (CRO)
Lazaros A. Papagaryfallou, General Manager - Chief Financial Officer (CFO)
Ioannis M. Emiris, General Manager - Wholesale Banking
Isidoros S. Passas, General Manager - Retail Banking
Nikolaos R. Chrisanthopoulos, General Manager - Chief of Corporate Center
Sergiu-Bogdan A. Oprescu, General Manager - International Network
Anastasia X. Sakellariou, General Manager - Chief Transformation Officer
Stefanos N. Mytilinaios, General Manager - Chief Operating Officer
Fragkiski G. Melissa, General Manager - Chief Human Resources Officer
Georgios V. Michalopoulos General Manager - Wealth Management & Treasury

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

There has been no change in the composition of the Executive Committee from 30.9.2022 and until the publication date of the half-year financial report.

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

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

Total ordinary shares in issue as at 30 September 2022 were 2,347,411,265 of which 2,136,272,966 ordinary, registered, voting, dematerialized shares with a face value of each equal to € 0.29 are held by Private Investors while Hellenic Financial Stability Funds ("HFSF") holds the 211,138,299 shares (9% of share capital).

During the nine – month of 2022, the average daily volume of the share per session was € 10,006.

The present Group's condensed Interim financial statements have been approved by the Board of Directors on 8th November 2022.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim financial statements for the current period ending at 30.9.2022 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union. Interim financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31.12.2021.

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 31.12.2021, after taking into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2022, for which further analysis is provided in note 1.1.2.

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

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

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

1.1.1 Going concern

The financial statements as at 30.9.2022 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The Greek economy recorded a strong performance in the first half of the year, despite the high uncertainty prevailing in the international environment. According to the latest data from ELSTAT, the real GDP increased by 7.8% on an annual basis, marking a significant increase in both the first (8%) and the second (7.7%) quarter of the year. Economic growth was driven primarily by private consumption, which rose by 11.4% on an annual basis in the first half of 2022, contributing 7.9 points to the annual GDP growth rate, supported by the accumulation of savings during the pandemic and the remarkable rise in employment.

Investment and public consumption increased by 10.9% and 0.3% respectively, contributing 1.4 and 0.1 p.p. to GDP growth, while on the contrary, both net exports (-1.3 p.p.) and stocks (-0.2 p.p.) had a negative contribution. It is noted, however, that in the second quarter net exports had a positive contribution to GDP growth, as exports of goods and services (20.8%) increased more than the corresponding imports (15.5%), with exports of services recording an impressive increase of 47.4% on an annual basis, reflecting the strong performance of tourism.

Inflation, based on the Harmonized Index of Consumer Prices (HICP), remained on an upward trajectory in the first two months of 2022 and accelerated after the outbreak of war. The HICP increased by an average of 9.5% on an annual basis in the first nine months of 2022, compared to a decrease of 0.5% in the same period in 2021, primarily due to rising global energy prices - given that Greece is net importer of energy-, disruptions in supply chains and shortages of raw materials. In 2022, harmonized inflation is expected to be 8.9% according to the European Commission (European Economic Forecast, Summer, July 2022) and 8.8% according to the Ministry of Finance (Draft State Budget 2023, October 2022).

The rate of growth of the Greek economy is expected to remain strong in the third quarter of the year as well, with the help of the excellent performance of tourism and the government's support measures aimed at strengthening disposable income and therefore private consumption, which is, compared to GDP, from the highest in Europe. For the whole of 2022, the Ministry of Finance in the Draft State Budget 2023 (October 2022) foresees an increase in Greece's GDP by 5.3%, from the 3.1% predicted in the Stability Program (April 2022). The upward revision for the rate of economic growth in 2022 is attributed, among other things, to the better estimated performance of the Greek economy in the first half of the year, to the high performance of tourism and to the positive effect of fiscal measures amounting to Euro 4.7 billion to address the energy crisis.

The expected large increase in GDP in 2022, however, will result in strong base effects in the following year. This fact, combined with the weakening of incomes in case of maintenance of energy costs at excessively high levels, moderates the expectations for the dynamics of the growth of the Greek economy in 2023. In this direction, the Ministry of Finance foresees a slowdown in the rate of change of the GDP of Greece, to 2.1% in 2023. The contribution of investments is expected to be significant, receiving a boost from the utilization of the resources of the Recovery Fund.

It is noted, however, that the high degree of uncertainty prevailing in the international environment may adversely affect the Greek economy in the short term. The main factors of uncertainty concern: (i) geopolitical instability, (ii) inflationary pressures and above all the increase in energy prices, which intensified after the outbreak of war in February 2022, (iii) the possibility of a complete and prolonged shutdown of natural gas supplies from Russia to the European Union, a development that would put further pressure on the general price index, but also on the functioning of the real economy and (iv) on the sharp increase in interest rates and consequently borrowing costs that may delay the implementation of investment projects.

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 Banks' ability to draw liquidity from the Eurosystem Mechanisms and from money markets (with or without collateral) nor restrictions on the use of the Group's cash reserves as a result of the war between Russia and Ukraine. The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity. In this context, the total financing from the European Central Bank on 30.9.2022 amounts to € 12.8 billion (note 17). At the end of October 2022, the Board of Directors of the European Central Bank decided to raise interest rates further by 0.75% to ensure a timely return of inflation to the medium-term target of 2%. In addition, it decided to modify the terms of the third round of long-term refinancing (TLTRO III), with the aim of being compatible with the wider monetary policy normalization process and strengthening the transmission of interest rate increases to bank lending conditions. The normalization of Bank funding conditions will put downward pressure on inflation, helping to restore price stability in the medium term. In addition, in order to reinforce its liquidity, the Bank issued on 16.9.2021 a senior preferred bond, amounting to € 500 million, with a 6.5-year maturity, callable in year 5.5 with a coupon of 2.5% and a yield of 2.625%, while, additionally on 10.12.2021 the Bank issued a senior preferred bond, amounting to € 400 million, with a 2-year maturity, with a coupon of 3% and callable the first year. Additionally, on 21.10.2022 Alpha Services and Holdings S.A. completed the issuance of a € 400 million three-year senior bond with a coupon of 7% and a yield of 7.25%. 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 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 € 13.4 billion as of 30.9.2022. In addition, private sector deposits increased by € 3.1 billion. As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable funding ratio) exceed the supervisory limits that have been set. Moreover, considering the conditions that form the current economic environment, stress test exercises are carried out regularly (at least monthly) for liquidity purposes, in order to assess possible outflows (contractual or potential). The Group completes successfully the liquidity short term stress scenarios (idiosyncratic, systemic and combined), retaining a high liquidity buffer. As a result, bas=ed on the Group's plan as well on internal stress tests the Group has sufficient liquidity reserves to meet its needs.

Capital Adequacy

On 30.9.2022, the Common Equity Tier I of the Group stands at 13.1%, while the Total Capital Adequacy Ratio at 16%. These levels are significantly higher than the levels set by the European Central Bank as further described in note 29. It is also important that due to the spread of Covid-19, the European Central Bank decided to temporarily deviate from the minimum limits of regulatory capital for European Banks at least until the end of 2022. The Bank in order to strengthen its capital proceeded on 4.3.2021 to the issuance of new Tier 2 bond amounting to € 500 million, with a 10.25-year maturity callable anytime between year 5 and year 5.25 with initial fixed coupon of 5.5% until 11.6.2026, which resets to a new rate effective from the call date until maturity and which is set based on the 5-year swap rate plus a margin 5.823% for the residual maturity. In addition, the Group successfully concluded the 2021 EU-wide Stress Test. The Stress Test was conducted based on a static balance sheet approach under a baseline and an adverse macro scenario with a 3-year forecasting horizon (2020-2023). Taking into consideration the results of the capital Stress Test and the internal capital adequacy assessment process (ICAAP), as well as the actions that aim in the creation of internal capital through profitability, it is estimated that for the next 12 months the Total Capital Adequacy Ratio and the MREL ratio will remain higher than the required minimum levels.

Updated Strategic Plan 2021-2024

In May 2021 the Bank announced the Updated Strategic Plan which is intended to drive the sustainable development and profitability of the Group (note 36). Through the initiatives of this plan the following are expected:

- Increase in revenue based on the increase in assets
- Targeted reduction of NPEs,
- Provision of additional capital buffers through a series of capital measures that support the resolution of NPAs,
- Operating costs reduction and improvement of the efficiency of operations, taking into account the revaluations caused by the inflationary environment in individual categories of expenses which, however, remain manageable,
- Increase in revenue from commissions,

Based on the above and taking into account:

- the Group's capital adequacy ratio that is significantly higher than the required minimum levels, the MREL ratio that is higher than the mid-level, as well the specific actions the Bank has planned to further strengthen the ratios,
- the satisfactory liquidity of the Group,
- the 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 actions taken to enhance efficiency and profitability,
- the fact that any impact on the Group's financial result from inflation and increase in base rates is expected to be positive as it is estimated that the higher performance of operating income, mainly due to the difference in interest-bearing assets and liabilities, will exceed the expected increases in operating expenses,
- 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 billion from the recovery package for Europe "Next Generation EU",
- the expected positive growth rate of the Greek Economy despite the adverse effects caused by inflationary pressures mainly in terms of energy prices,
- that even though the prolonged duration as well as the form that the Russia and Ukraine war conflict will possibly take may adversely affect the macroeconomic environment, the Group has limited exposure to Russian and Ukrainian economy as well as significant buffers of capital adequacy and liquidity,

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

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2022:

▸ **Amendment to the International Financial Reporting Standard 3** "Business Combinations": Reference to the Conceptual Framework (Regulation 2021/1080/28.6.2021).

On 14.5.2020 the International Accounting Standards Board amended IFRS 3 in order to update references to the Conceptual Framework. More specifically:

- amended IFRS 3 in order to refer to the latest version of the Conceptual Framework,
- added a requirement that for transactions within the scope of IAS 37 or IFRIC 21 an acquirer applies IAS 37 or IFRIC 21 instead of the Conceptual Framework to identify liabilities it has assumed in a business combination,
- added an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

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

▸ **Amendment to International Accounting Standard 16** "Property, plant and equipment": Proceeds before intended use (Regulation 2021/1080/28.6.2021).

On 14.5.2020 the International Accounting Standards Board issued an amendment to IAS 16 which prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items and the cost of producing them must be recognized in profit or loss.

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

▸ **Amendment to International Accounting Standard 37** "Liabilities, Contingent Liabilities and Contingent Assets": Onerous Contracts – Cost of fulfilling a contract (Regulation 2021/1080/28.6.2021).

On 14.5.2020 the International Accounting Standards Board issued an amendment to IAS 37 in order to clarify that the cost of fulfilling a contract comprises the costs that relate directly to the contract. These costs are both the incremental costs of fulfilling a contract – for example direct labour and materials- and an allocation of other costs that relate directly to fulfilling a contract – for example the depreciation charge of an item of property plant and equipment used in fulfilling that contract.

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

▸ **Annual Improvements** – cycle 2018-2020 (Regulation 2021/1080/28.6.2021).

As part of the annual improvements project, the International Accounting Standards Board issued on 14.5.2020 non-urgent but necessary amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41.

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

In addition, the European Union has adopted IFRS 17 as well as the following amendments to standards which are effective for annual periods beginning after 1.1.2022 and have not been early adopted by the Group.

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

Effective for annual periods beginning on or after 1.1.2023.

The Group, in order to ensure the correct application of the new standard, has started an implementation project of IFRS 17 in its subsidiary Alpha Life. In the context of this project, the contracts are mainly examined in terms of their classification, the level of aggregation, the valuation method, the discount rate to be used and cost allocation methodology. More specifically:

- **Level of aggregation**: Grouping is based on contracts' profitability on an annual basis.
- **Discount rate**: The discount rate is determined as the risk-free yield curve adjusted to reflect the liquidity characteristics of the insurance contracts (illiquidity premium).
- **Contract boundary**: For the purposes of determining the cash flows from the insurance contract, the contract boundary will be determined by its term as defined in the insurance contract, taking into account that no additional coverages exist.
- **Profit or loss recognition**: For the contracts in scope of IFRS 17, the measurement approach expected to be used is the Variable Fee Approach (VFA).
- **Cost allocation**: For the proper analysis and allocation of costs, an appropriate methodology has been developed. In particular:
  - The expenses included in the scope of IFRS 17 have been determined.
  - The allocation method of costs has been analyzed based on the nature of the expense.
  - Primary measurement parameters have been determined and it is expected that the remaining parameters will be promptly defined in order to determine the costs to be allocated to each group of contracts.
  - By completing the allocation process, coherent assumptions will be developed for incorporation into the actuarial models.

The Group is examining the impact from the adoption of the above standard on its financial statements, taking into account that the process of determining the existing contracts that fall within its scope is ongoing and is expected to be completed in the fourth quarter of this year.

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

Effective for annual periods beginning on or after 1.1.2023.

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

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

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 (Regulation 2022/357/2.3.2022).

Effective for annual periods beginning on or after 1.1.2023.

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

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

Effective for annual periods beginning on or after 1.1.2023.

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

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

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

Effective date: To be determined.

▸ **International Financial Reporting Standard 14** "Regulatory deferral accounts".

Effective for annual periods beginning on or after 1.1.2016.

The above standard does not apply to the financial statements of the Group.

▸ **Amendment to International Financial Reporting Standard 16 "**Leases": Lease liability in a sale and leaseback.

Effective for annual periods beginning on or after 1.1.2024.

On 22 September 2022, the International Accounting Standards Board amended IFRS 16 in order to clarify that, in a sale and leaseback transaction, the seller-lessee shall determine "lease payments" or "revised lease payments" in a way that he would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. In addition, in case of partial or full termination of a lease, the seller-lessee is not prevented from recognizing in profit or loss any gain or loss resulting from this termination.

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

▸ **Amendment to the International Accounting Standard 1** "Presentation of Financial Statements": Classification of liabilities as current or non-current.

Effective for annual periods beginning on or after 1.1.2024.

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

▸ **Amendment to the International Accounting Standard 1** "Presentation of Financial Statements": Non-current liabilities with covenants.

Effective for annual periods beginning on or after 1.1.2024.

On 31.10.2022, the International Accounting Standards Board (IASB) issued an amendment to IAS 1 with which it provided clarifications regarding the classification as current or non-current of a liability that an entity has the right to defer for at least 12 months and which is subject to compliance with covenants. In addition, the amendment extended the effective date of the amendment to IAS 1 "Classification of liabilities as current or non-current" issued in 2020 by one year.

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

Further analysis of the above standards that had been issued before the publication of the annual financial statements as at 31.12.2021 is provided in note 1.1.2 of the annual financial statements as at 31.12.2021.

1.2 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

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

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

The Group, at initial recognition of a debt financial asset, assesses whether cash flows are solely payments of principal and interest on the principal amount outstanding. The assessment requires judgement mainly on:

- Whether contractual terms that affect the performance of the instrument relate solely to credit risk, other basic lending risks and profit margin.
- For loans in special purpose entities, whether there is a non-recourse feature. The assessment is based on specific index thresholds as well as on the evaluation of the adequacy of equity and of the collaterals that are not related to the asset being financed.
- Whether in case of prepayment or extension the compensation received is considered fair.
- Whether in loans with ESG (Environmental, Social, Governance) criteria, the change in credit spread based on the satisfaction of those ESG criteria relates to the change in credit risk and/or change in profit margin.

The application of different judgments could affect the amount of financial assets measured at fair value through profit or loss.

Significant judgements relating to the selection of methodologies and models for expected credit losses calculation

The Group, in the context of the application of its accounting policies for the measurement of the expected credit losses makes judgments in order to identify:

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

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

Income Tax (note 11)

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

Classification of non-current assets held for sale (note 31)

The Group classifies non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, as held-for-sale when the asset is available for immediate sale in its present condition and its sale is highly probable to be completed within one year. The assessment of whether the above criteria are met requires judgment mainly as to whether the sale is likely to be completed within one year from the reporting date. In the context of this assessment in which any previous experience from corresponding transactions is also considered, the Group takes into account the receipt of the required approvals (both regulatory and those given by the General Meeting and the Committees of the Group), the receipt of offers (binding or not) and the singing of agreements with investors as well as of any conditions included in them. In addition, current economic conditions are taken into account which may affect the time of completion of sales transactions.

Assessment of control of special purpose entities

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

Key sources of estimation uncertainty

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

Fair value of assets and liabilities

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

Estimates included in the calculation of expected credit losses (notes 9, 28)

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 for retail portfolios,
- the determination of the expected cash flows and the flows from the liquidation of collaterals for financial instruments,
- the determination of the adjustments to the models for the calculation of the parameters of expected credit loss and
- the integration of loan portfolio sales scenarios taking into account on the one hand any factors that may hinder the realization of the sale and on the other hand the level of satisfaction of the conditions for the completion of the sale.

Impairment losses on investments in associates and joint ventures and on non - financial assets (note 8)

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

Employee defined benefit obligations

Defined benefit obligations are estimated based on actuarial valuations, which are mainly conducted on an annual basis, that incorporate assumptions regarding discount rates, future changes in salaries and pensions, as well as the return on any plan assets. Any change in these assumptions will affect the amount of obligations recognized.

Provisions

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

Recoverability of deferred tax assets

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

The change in the amount of deferred tax assets recognized in the consolidated financial statements as at 30.9.2022 compared to 31.12.2021 has not affected recoverability assessment. Therefore, what is stated in note 1.3 of the annual financial statements of 31.12.2021 regarding the main categories of deferred tax assets recognized is also applicable to these financial statements. In addition, regarding the methodology applied for the recoverability assessment, what is stated in the aforementioned note of the annual financial statements is also applicable, taking also into consideration the elements that formed the result of the current period. In addition, it is noted that in the case of imminent transactions with third parties with a significant degree of complexity, the data included in the deferred tax assets recoverability exercise represent the best possible estimates of the Group, taking also into account the degree of implementation of each transaction. As the terms of the upcoming transactions become more specific, data are adjusted accordingly.

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

INCOME STATEMENT

2. Net interest income

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Interest and similar income				
Due from banks	11,096	472	7,654	8
Loans and advances to customers measured at amortized cost	934,778	1,033,346	345,695	310,145
Loans and advances to customers measured at fair value through profit or loss	8,240	6,593	4,713	1,670
Trading securities	68	(66)	39	(12)
Investment securities measured at fair value through other comprehensive income	18,476	45,546	7,571	14,436
Investment securities measured at fair value through profit or loss	1,349	397	300	238
Investment securities measured at amortized cost	75,429	29,892	31,282	10,244
Derivative financial instruments	152,973	131,514	58,120	44,433
Finance lease receivables	8,893	9,997	2,626	3,123
Negative interest from interest bearing liabilities	132,310	195,345	16,703	56,334
Other	4,727	2,085	2,899	646
Total	**1,348,339**	**1,455,121**	**477,602**	**441,265**
Interest expense and similar charges				
Due to banks	(8,319)	(5,769)	(2,600)	(1,915)
Due to customers	(51,561)	(44,749)	(23,896)	(13,165)
Debt securities in issue and other borrowed funds	(65,388)	(41,458)	(20,540)	(15,837)
Lease liabilities	(1,594)	(2,579)	(497)	(873)
Derivative financial instruments	(173,162)	(131,495)	(69,152)	(43,432)
Negative interest from interest bearing assets	(82,982)	(103,635)	(8,762)	(37,694)
Other	(40,383)	(47,316)	(13,118)	(13,831)
Total	**(423,389)**	**(377,001)**	**(138,565)**	**(126,747)**
Net interest income	**924,950**	**1,078,120**	**339,037**	**314,518**

During the nine-month period ended 30.9.2022, net interest income decreased compared to the corresponding period of 2021, mainly due to the derecognition of the loan portfolio of Galaxy, Cosmos and Orbit perimeter and the increased borrowing cost from the new bond issuances in 2021.

Additionally, during the nine-month period ended 30.9.2021 an income of € 31,568 was recognized from TLTRO III program related to the period from 24.6.2020 to 31.12.2020 and which is included in "Negative interest rates from interest bearing liabilities" (-1%). This income was recognized retrospectively since the Group achieved the target and was entitled to implement a lower interest rate.

In Q3, 2022 increase in net interest income is attributed to the increase in the interest rates that had a positive effect mainly on funding and securities and and adverse effect on customer deposits and interest of TLTRO III program (note 17).

* 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 and other income

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Loans	55,585	45,799	14,129	18,847
Letters of guarantee	34,101	31,021	12,248	9,969
Imports-exports	4,728	4,341	1,527	1,481
Credit cards	58,031	67,295	16,080	29,028
Transactions	40,195	33,762	14,405	12,088
Mutual funds	41,019	43,100	12,087	15,025
Advisory fees and securities transaction fees	2,301	2,620	1,643	1,425
Brokerage services	6,395	6,313	1,843	1,896
Foreign exchange fees	17,677	13,969	6,565	5,147
Insurance brokerage	17,022	23,360	4,889	4,276
Other	21,129	21,350	7,443	7,659
Total	**298,183**	**292,930**	**92,859**	**106,841**

Net fee and commission income during the nine-month period ended 30.9.2022 has been affected by the increase in commissions from loans, relating mainly to arrangement fees for bond loans and syndicated loans, as well as by the increase in commissions related to fund transfers, foreign exchanges and card transactions. This impact has been partially offset by the lower credit cards' commissions, resulting from the transfer of merchant acquiring business in the context of partnership with Nexi.

Fee and commissions and other income

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

	From 1 January to 30.9.2022						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	5,084	23,245	103	27,541	541		56,514
Letters of guarantee	1,687	29,117	1	1,954	1,342		34,101
Imports-exports	1,070	3,447		1	210		4,728
Credit cards	81,250	20,412		282	11,550		113,494
Transactions	21,118	6,429	405	1,329	10,914		40,195
Mutual funds			40,946	67	6		41,019
Advisory fees and securities transaction fees				2,056	245		2,301
Brokerage services				7,705	140		7,845
Foreign exchange fees	12,642	3,293	33	1,031	678		17,677
Insurance brokerage	14,499				2,523		17,022
Other	5,176	3,160	10,283	30	9,741	418	28,808
Total	**142,526**	**89,103**	**51,771**	**41,996**	**37,890**	**418**	**363,704**
Other Income							
Other	2,520	18		2,482	1,802	3,849	10,671

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

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

	From 1 January to 30.9.2021 as restated						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	6,131	24,019	124	15,742	505		46,521
Letters of guarantee	1,581	26,710	1	1,319	1,411		31,022
Imports-exports	954	3,192		1	194		4,341
Credit cards	76,214	28,652	1	268	8,811		113,946
Transactions	16,763	6,191	385	910	9,512		33,761
Mutual funds			43,028	68	5		43,101
Advisory fees and securities transaction fees		589		1,849	182		2,620
Brokerage services				7,536	136		7,672
Foreign exchange fees	9,797	2,945	23	725	479		13,969
Insurance brokerage	21,095				2,265		23,360
Other	4,051	3,039	8,936	68	8,460	46	24,600
Total	**136,586**	**95,337**	**52,498**	**28,486**	**31,960**	**46**	**344,913**
Other Income							
Other	9,995	54		902	2,210	1,013	14,174

	From 1 July to 30.9.2022						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	1,579	9,073	84	3,412	251		14,399
Letters of guarantee	565	10,384	1	821	477		12,248
Imports-exports	347	1,126		1	53		1,527
Credit cards	23,988				4,176		28,164
Transactions	7,540	2,403	99	486	3,877		14,405
Mutual funds			12,063	22	2		12,087
Advisory fees and securities transaction fees				1,598	45		1,643
Brokerage services				2,281	38		2,319
Foreign exchange fees	4,662	1,222	11	402	268		6,565
Insurance brokerage	4,039				850		4,889
Other	1,624	1,117	3,486	20	3,303	94	9,644
Total	**44,344**	**25,325**	**15,744**	**9,043**	**13,340**	**94**	**107,890**
Other Income							
Other	867	6		2,083	435	1,006	4,397

	From 1 July to 30.9.2021 as restated						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	826	9,441	34	8,656	159		19,116
Letters of guarantee	543	8,662	1	300	464		9,970
Imports-exports	305	1,115			61		1,481
Credit cards	35,079	13,927	1	137	3,349		52,493
Transactions	5,857	2,121	227	384	3,497		12,086
Mutual funds			15,001	23	1		15,025
Advisory fees and securities transaction fees		247		1,119	59		1,425
Brokerage services				2,232	44		2,276
Foreign exchange fees	3,636	1,050	9	266	186		5,147
Insurance brokerage	3,465				811		4,276
Other	1,276	1,173	3,074	31	3,022	23	8,599
Total	**50,987**	**37,736**	**18,347**	**13,148**	**11,653**	**23**	**131,894**
Other Income							
Other	814	41		540	375	2,031	3,801

* 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.

Line “Other Income”of the Income Statement includes additional income, which are not included in the above table, as they do not fall within the scope of IFRS 15, such as income from insurance activities,income from insurance indemnities and operating lease income.

The “Other / Elimination center” as of 30.9.2021 has been adjusted compared to the published amount (of € 4,429), in order to exclude gains from fixed assets disposals which has been assessed that is out of scope of the definition of customer contracts of IFRS 15.

4. Gains less losses on financial transactions

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Foreign exchange differences	29,004	16,271	9,779	9,613
Trading securities:				
- Bonds	1,334	552	756	378
- Equity securities	(567)	327	(173)	(474)
Financial assets measured at fair value through profit or loss				
- Bonds	4,433	4,015	(436)	1,849
- Other Securities	(27,852)	10,516	(11,712)	618
- Loans	(8,272)	(40,507)	(7,604)	(9,598)
Financial assets measured at fair value through other comprehensive income				
- Bonds and treasury bills	8,189	107,156	(1,149)	22,656
Impairement/valuations/ disposal of investments	312,381	114,818	4,214	255
Derivative financial instruments	156,698	12,810	70,270	(160)
Other financial instruments	(6,564)	(20,350)	(887)	(19,399)
Total	**468,784**	**205,608**	**63,058**	**5,738**

“Gains less losses on financial transactions” for the nine-month period ended 30.9.2022 have been mainly affected by:

- Gain of € 4,433 included in “Bonds” measured at fair value through profit or loss due to valuation adjustments for the period.
- Loss of € 27,852 included in “Other securities” measured at fair value through profit or loss due to valuation adjustments within the period.
- Loss of € 8,272, included in “Loans” measured at fair value through profit or loss resulting from the change in the valuation of loans derecognized during the current period.
- Net gains of € 6,966 included in “Bonds and treasury bills” of financial assets measured at fair value through other comprehensive income relating to gains of € 6,983 from sales of Greek Government bonds and treasury bills partially netted of by loss of € 17 from sales of government and other bonds.
- Gains of € 297,941 included in "Impairment / Valuations / Disposal of Investments" resulting from the spin-off of merger and acquiring business and the sale of 90.01% stakes of its subsidiary Alpha Payment Services (note 31).
- Gains of € 140,705 included in the "Derivatives Financial Instruments" resulting from the valuation of derivatives whereas gains of € 9,972 resulting from Credit Valuation Adjustment with the Greek State.
- Loss of € 6,000 included in “Other financial instruments” resulting from the price adjustment of the value of the Assets and Liabilities of investments that are included in the loan sale transaction.

Gains less losses on financial transactions nine-month period ended 30.9.2021 was mainly affected by:

- Gains of € 107,156 included in the caption "Bonds and treasury bills" of financial assets at fair value through other comprehensive income that relate to gains from sales of Greek Government Bonds and Treasury bills of € 97,943 and other corporate bonds of € 9,213.
- Loss of € 40,507 of loans measured at fair value through profit or loss which is mainly attributed to the change in the fair value during the period.

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

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

- Gain of € 4,540 included in “Impairment/valuation/disposal of investments” and relates to the sale of the Group’s subsidiary Alpha Investment Property Group Attica II S.A.
- Gain of € 111,296 included in “Impairment/valuation/disposal of investments” and relates to the result from the sale of Cepal Holdings Single Member S.A. (80%) to Davidson Kempner Capital Management LP in the context of the Galaxy transaction.
- Gains of € 11,688 included in “Derivative financial instruments” representing the variation of the Credit Valuation Adjustment for transactions with the Greek State.
- Loss of € 19,616 included in “Other financial instruments” relates to the re estimation of provisions for indemnities included in the share transfer agreement.

5. Other Income

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
From insurance activities	51,727	(6,792)	36,139	(3,368)
From operating lease income	10,138	9,249	3,849	3,526
From disposal of fixed assets	3,849	4,060	166	197
Other	6,877	18,262	2,926	4,565
Total	**72,591**	**24,779**	**43,080**	**4,920**

Other income from insurance operations of 2022 includes the reversal of insurance provisions resulting from the review of the Liability Adequacy Test (LAT) by the Group Company Alfalife A.A.E.Z.

6. Staff costs

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Wages and salaries	206,306	225,346	68,811	67,672
Social security contributions	44,785	51,161	14,694	16,145
Group employee defined benefit obligation	1,678	2,059	559	684
Other charges	24,495	24,421	8,049	3,809
Total	**277,264**	**302,987**	**92,113**	**88,310**

During the nine-month period ended 30.9.2022, wages and salaries as well as social security contributions were decreased compared to the corresponding period of 2021, mainly due to the decrease in headcount following the completion of 2021 staff retirement program, to the cost reduction of social security contributions, due to decrease in the relevant contribution rates, as well as due to the sale of the former subsidiary Cepal Holdings S.A. ("Cepal") on 18.6.2021.

* 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.

7. General administrative expenses

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Lease expenses	276	216	139	62
Maintenance of EDP equipment	22,728	18,897	6,370	4,738
EDP expenses	16,647	17,773	5,248	4,236
Marketing and advertising expenses	15,574	13,836	5,131	5,555
Telecommunications and postage	7,998	11,866	2,021	3,921
Third party fees	39,877	51,691	14,702	11,693
Contribution to the Deposit / Investment Guarantee and to the Resolution Funds	48,212	45,708	13,967	13,414
Consultants fees	7,123	6,408	1,862	2,109
Insurance	7,121	8,537	2,259	2,670
Electricity	10,820	6,652	4,293	2,728
Building and equipment maintenance	5,598	5,329	1,588	1,727
Security of buildings-money transfers	11,222	10,458	3,682	3,665
Cleaning expenses	3,069	3,355	1,315	1,103
Consumables	1,541	1,855	433	813
Commission for the amount of Deferred Tax Asset guaranteed by the Greek State	3,573	2,243	1,103	1,187
Taxes and Duties (VAT, real estate tax etc)	63,512	65,894	22,437	21,352
Other	57,223	66,751	14,002	24,952
Total	**322,114**	**337,469**	**100,552**	**105,925**

General administrative expenses present a decrease during the nine-month period ended 30.9.2022 compared to the corresponding period of 2021 which is mainly due to the sale of the former subsidiary Cepal Holdings S.A. ("Cepal") on 18.6.2021, and the sale of merchant acquiring business.

8. Other expenses

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Losses from disposals/write-off/impairment on plant, property and equipment, intangible assets and rights of use assets	54,604	43,711	35,936	166
Provisions to cover operational risk	(2,074)	8,182	(5,950)	1,428
Other	1,602	2,903	119	1,037
Total	**54,132**	**54,796**	**30,105**	**2,631**

"Losses from disposals/write-off/impairments on plant, property and equipment, intangible assets and rights of use assets" as at 30.9.2022 includes an amount of € 56,772 relating to impairment loss recognized based on the offerings received for certain real estate perimeters (Skyline, Startrek and Sky) that are expected to be disposed in the context of the Group's strategic plan. The above was partially offset by a gain of € 8,575 relating to the reversal of accumulated impairments recognized for rights of use assets due to the change in leasing duration and subsequent revaluation of these assets.

In the corresponding period of 2021, "Losses from disposals/write-off/impairment on plant, property and equipment, intangible assets and rights of use assets" includes an amount of € 41,729 relating to the impairment loss on intangible assets that had been initially recognized for customer relationships upon the acquisition of credit card operations of Diners in 2015 and the deposit base of Citibank in 2014 as well as other software.

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

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

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

"Impairment losses and provisions to cover credit risk" of the Interim Consolidated Income Statement amounted to € 465,704 (30.9.2021: € 972,073) includes all items presented in the table below, along with the impairment losses on other financial instruments, as presented in note 10.

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers, financial guarantee contracts, other assets, recoveries, commissions for credit protection as well as servicing fees of non-performing loans. Servicing fees derive from the service agreement with Cepal for the management of non-performing loans and relate to the period after 18th June 2021, i.e the date that the Group sold 80% of its shares in Cepal.

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Impairment losses on loans	411,812	973,178	57,747	415,098
Impairment (gain)/losses on advances to customers	(4,529)	5,313	690	2,175
Provisions/(Reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 20)	(1,279)	(48,479)	(2,300)	(4,403)
Losses from modifications of contractual terms of loans and advances to customers	11,045	13,340	4,632	4,510
Recoveries	(12,324)	(15,796)	(3,126)	(3,930)
Loans servicing fees	48,728	27,180	19,461	23,907
Impairment losses on other assets	584	38	187	42
Commission expenses for credit protection	14,487		5,611	
Total	**468,524**	**954,774**	**82,902**	**437,399**

Considering the progress of the transactions relating to the sale of non-performing loans portfolios, included in the NPE Business Plan, as described in Note 31 "Assets Held for Sale", expected credit losses for the current period were estimated based on 100% sale scenario for the below non- performing loan portfolios:

- Non-performing corporate loans portfolio (project "Solar" and "Hermes"),
- Non-performing finance leases portfolio of Alpha Leasing S.A. (project "Leasing"),
- Non-performing shipping loans portfolio ("Shipping");the transaction was completed in July 2022,
- Non-performing retail loans portfolio ("Light") and
- Non-performing loans portfolio in Cyprus (Sky transaction).

The impact of the incorporation of the 100% sale scenario on current period's impairment losses amounted to € 271 million.

On 29.6.2022, the Bank completed the second synthetic securitization transaction of performing small, medium and large corporates portfolio (Tokyo) amounting to € 0.63 billion. With this transaction, the Bank is protected against junior tranche credit risk through a financial guarantee agreement with the European Investment Fund. For this guarantee, the Bank pays on a quarterly basis a commission on the junior tranche as adjusted for the repayments of the loans and the compensation payments. The above guarantee has been assessed as not being an integral part of the contractual terms of the securitized loans and is therefore not taken into account when calculating the expected credit losses of the said portfolio. The said claim for compensation is recognized when the realized income is virtually certain. Alongside the guarantee agreement, the European Investment Fund has entered into a counter-guarantee agreement with the European Investment Bank under which part of the Bank's procurement costs for the guarantee are covered by the European Investment Bank subject to the Bank will finance businesses within the framework of the Pan-European Guarantee Fund program within 24 months.

For the current period, total financial guarantee commission expense from the above described synthetic securitization transaction as well as the synthetic securitization completed in 2021, namely "Aurora" amounts to € 14.4 million. It is noted that the amount for the current period includes the costs of project Tokyo. Finally, it is noted that at the end of the period there was no reason to recognize claims for compensation.

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

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

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

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Impairment losses on debt securities and other securities measured at amortized cost	(5,035)	3,995	1,106	3,209
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	1,975	13,174	2,131	(196)
Impairment losses on due from banks	240	130	(275)	(551)
Total	**(2,820)**	**17,299**	**2,962**	**2,462**

The reversal of the expected credit losses on debt securities and other securities measured at amortized cost during the current period is mainly due to the upgrade of the credit rating of the Greek systemic banks by one grade from Moody's. The expected credit losses on debt securities during the corresponding period of 2021 are mainly attributed to new placements in Greek Government bonds and to other Greek issuers within the portfolio of debt securities measured at fair value through other comprehensive income.

11. Income tax

The Extraordinary General Meeting of the Shareholders of Alpha Bank S.A. held on 2.4.2021, approved the demerger of the Société anonyme with the corporate name "Alpha Bank Société Anonyme" ("Demerged Entity"), by way of hive-down of the banking business sector with the incorporation of a new company – financial institution under the legal name "Alpha Bank Société Anonyme". Alpha Bank S.A. resulting from the demerger by the way of the hive-down of the banking business sector, started its operations on 16.4.2021, following the approval of the Ministry of Development and Investments. The first tax fiscal year for Alpha Bank S.A. is from 1.7.2020 to 31.12.2021.

The Demerged Entity changed its corporate name to "Alpha Services and Holding Société Anonyme" and became a listed holding company, and its business objective is the provision of the insurance agency services and accounting supporting services, and has retained the same GEMI and VAT numbers.

In accordance with article 120 of Law 4799/2021 "Incorporation of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures, incorporation of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC(L150), through the amendment of article 2 of Law 4335/2015, and other urgent provisions", the income tax rate for legal entities is reduced to 22% for the income of tax year 2021 and afterwards. By explicit reference of the law, this decrease does not apply to the financial institutions for which the income tax rate remains at 29%.

For the Bank' subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2022 are as follows, with no changes compared to the tax rates of year 2021:

Cyprus	12.5
Bulgaria	10
Serbia	15
Romania	16
Luxembourg	24.94

Albania	15
Jersey	10
United Kingdom	19
Ireland	12.5

According to article 65A of Law 4174/2013, from 2011, the statutory auditors and audit firms conducting statutory audits to Société Anonyme (S.A.), are obliged to issue an Annual Tax Certificate on the compliance on tax issues. In accordance with article 56 of Law 4410/3.8.2016 for the fiscal years from 1.1.2016 and onwards, the issuance of tax certificate is optional. However, the Company and the Group's companies intend to continue to obtain the tax certificate.

For the fiscal years 2011 up to 2020, the tax audit based on article 65A of Law 4174/2013 has been completed and the Company has received the relevant tax certificate without any qualifications on the tax issues covered.

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

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

For Group companies in Greece a tax certificate has been received without any qualifications on the tax issues covered for the tax years up to 2020. The tax audit for the fiscal year 2021 is still in progress.

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

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Current tax	20,521	52,035	2,166	14,091
Deferred tax	196,698	(69,125)	113,967	(81,269)
Total	**217,219**	**(17,090)**	**116,133**	**(67,178)**

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

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Debit difference of Law 4046/2012	33,416	33,416	11,139	11,139
Debit difference of Law 4465/2017	81,560	2,210	40,522	27,752
Write-offs, depreciation, impairment of plant, property and equipment and leases	(22,832)	(51,632)	(8,503)	(51,483)
Loans	37,207	(63,940)	(8,788)	(104,126)
Valuation of loans due to hedging	(3,833)	(238)	(3,808)	(53)
Defined benefit obligation and insurance funds	(70)	(26,994)	57	1,401
Valuation of derivative financial instruments	64,026	42,445	8,463	2,887
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	40,823	2,677	14,818	869
Valuation / Impairment of investments	(12,602)	7,589	2,250	(467)
Valuation / Impairment of debt securities and other securities	(54,864)	(51,876)	8,608	(18,568)
Tax losses carried forward	199	(751)		36,724
Other temporary differences	33,668	37,969	49,209	12,656
Total	**196,698**	**(69,125)**	**113,967**	**(81,269)**

Pursuant to article 24 par.8 of Law 4172/2013, the new company- financial institution - Alpha Bank Société Anonyme, made use of the beneficial provisions of the law and postponed the tax depreciation of its assets, during the first three fiscal years. Based on the Circular 1073/31.3.2015 of the ministry of finance, the deferral of tax depreciation does not include the depreciation of the of article 27 par. 2 of Law 4172/2013 (loss from the exchange of Greek government bonds) and the debt difference of article 27 par.3 of Law 4172/2013 (loss from final write offs or transfer of bad debts).

In accordance with article 125 of Law 4831 / 2021 "Legal Council of the State (NSK) and situation of its officials and employees and other provisions", article 27 of Law 4172 / 2013 was amended. Pursuant to the new provisions, the debit difference from the exchange of Greek government bonds or corporate bonds guaranteed by the Greek State, in application of a participation program in the redistribution of Greek debt (of par. 2 of article 27 of Law 4172/2013), is deducted as a priority before the debit difference due to credit risk of Law 4465/2017 (par. 3 of article 27 of Law 4172/2013). The amount of the annual debit difference from credit risk deduction is limited to the amount of gains as determined under tax law, before the deduction of these debt differences and after the deduction of the debit difference resulting from the PSI bond exchange. The remaining amount of the annual deduction that has not been offset is carried forward for deduction in subsequent tax years within the twenty-year period, in which the remaining profits will remain after the annual deduction of the debit differences corresponding to those years. The order of deduction of the transferred amounts is preceded by the older debit difference balances to the most recent ones. If at the end of the twenty-year amortization period there are balances that have not been offset, these are losses subject to the five-year expiration rule.

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

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

The above provisions are in effect from 1.1.2021 and relate to the debit differences of par. 3 that have been raised from 1.1.2016. Within the context of the above article, the Group recognized as at 30.9.2022 a deferred tax asset deriving from the unamortised balance of debit difference of € 35.5 million.

As of 30.9.2022, the amount of deferred tax asset that falls within the scope of Law 4465/2017 and includes the amount of the debit difference of Law 4046/2012 (PSI), amounts to € 2.8 billlion (31.12.2021: € 2.9 billion).

Article 82 of Law 4472/19.5.2017 "Pension provisions of the State and amendment of provisions of Law 4387/2016, measures for the implementation of fiscal objectives and reforms, measures for social support and employment regulations, Medium-Term Framework of the Fiscal Strategy 2018-2021 and others provisions" provides for the obligation of credit institutions and other companies that fall under the provisions of article 27A of Law 4172/2013) to pay an annual fee of 1.5% for the amount of the tax claim guaranteed by the Greek State arising from the difference between the current income tax rate (currently 29%) and the tax rate that was effective on 31.12.2014 (26%). The amount of the relevant commission of the reporting period of 30.9.2022 amounts to € 3,573 (note 7).

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

	From 1 January to			
	30.9.2022		30.9.2021 as restated	
	%		%	
Profit/(Loss) before income tax		**535,215**		**(2,512,745)**
Income tax (nominal tax rate)	28.76	153,934	(20.98)	(527,128)
Increase/(Decrease) due to:				
Non-taxable income	(0.60)	(3,230)	0.25	(6,222)
Non-deductible expenses	3.49	18,682	(0.97)	24,499
Adjustment in tax rates for the estimation of deferred tax			0.42	(10,453)
Offsetting of prior year tax losses	(0.15)	(791)		
Non-recognition of deferred tax for tax losses carried forward	0.71	3,818	(11.32)	284,510
Non-recognition of deferred tax for temporary differences in the current period	2.95	15,795	(9.15)	229,812
Other tax adjustments	5.42	29,011	0.48	(12,108)
Income tax (effective tax rate)	**40.59**	**217,219**	**0.68**	**(17,090)**

	From 1 July to			
	30.9.2022		30.9.2021 as restated	
	%		%	
Profit/(Loss) before income tax		**198,571**		**(240,124)**
Income tax (nominal tax rate)	28.96	57,508	28.70	(68,914)
Increase/(Decrease) due to:				
Non-taxable income	(0.59)	(1,164)	1.72	(4,124)
Non-deductible expenses	5.13	10,183	(0.72)	1,735
Offsetting of prior year tax losses	0.54	1,066		
Non-recognition of deferred tax for tax losses carried forward	(0.39)	(768)	(3.01)	7,218
Non-recognition of deferred tax for temporary differences in the current period	3.43	6,814	(4.32)	10,366
Other tax adjustments	21.40	42,494	5.61	(13,459)
Income tax (effective tax rate)	**58.47**	**116,133**	**27.98**	**(67,178)**

In "Other tax adjustments" there is a balance of € 22 million that regards the reversal of a deferred tax asset of Alpha Leasing, in the context of the spin off of the company based on Law 2515/97 article 16 and Law 4601/2019.

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

As of 30.9.2022, the Group has not recognized a DTA on tax losses carried forward of € 642,344. from which € 486,872 regards Alpha Services and Holdings S.A.

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

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

Furthermore, as of 30.9.2022 the DTA balance, due to temporary differences that the Group has not recognized DTA amounts to € 26,229.

In accordance with the provisions of Decision E.2075/9.4.2021 of AADE, with the completion of the corporate transformation and the spin-off of the banking operations into a new legal entity with the name Alpha Bank S.A., Alpha Services and Holdings S.A. was taxed for the result until the date of the transformation balance sheet 30.6.2020 with a rate of 29% while for the result from 1.7.2020 to 31.12.2020 with a rate of 24%. With article 120 of Law 4799/2021, from 1.1.2021 onwards, the corporate income tax rate was further reduced to 22%. The impact of the change in the tax rate from 29% to 24% and then to 22% is reflected in the line "Adjustment of tax rates for the calculation of deferred tax".

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	30.9.2022			30.9.2021 as restated		
	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	(189,516)	45,612	(143,904)	(113,167)	32,727	(80,440)
Net change in cash flow hedge reserve	(18,256)	5,294	(12,962)	15,545	(4,508)	11,037
Foreign currency translation net of investment hedges of foreign operations	(11,393)	(818)	(12,211)	(478)	(986)	(1,464)
	(219,165)	**50,088**	**(169,077)**	**(98,100)**	**27,233**	**(70,867)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	31	(36)	(5)	1	(19)	(18)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(1,708)	807	(901)	4,690	(2,025)	2,665
	(1,677)	**771**	**(906)**	**4,691**	**(2,044)**	**2,647**
Total	**(220,842)**	**50,859**	**(169,983)**	**(93,409)**	**25,189**	**(68,220)**

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

	From 1 July to					
	30.9.2022			30.9.2021 as restated		
	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	(22,442)	9,084	(13,358)	(28,867)	7,838	(21,029)
Net change in cash flow hedge reserve	(6,915)	2,005	(4,910)	5,238	(1,519)	3,719
Foreign currency translation net of investment hedges of foreign operations	(9,449)	(1,230)	(10,679)	222	(435)	(213)
	(38,806)	**9,859**	**(28,947)**	**(23,407)**	**5,884**	**(17,523)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations		(11)	(11)		(1)	(1)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	260	(104)	156	807	1,869	2,676
	260	**(115)**	**145**	**807**	**1,868**	**2,675**
Total	**(38,546)**	**9,744**	**(28,802)**	**(22,600)**	**7,752**	**(14,848)**

Amounts related to discontinued operations are included in the above table.

* 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.

12. Earnings / (losses) per share

a. Basic

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

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Profit/(Loss) attributable to equity holders of the Company	**335,148**	**(2,498,018)**	**92,595**	**(171,365)**
Weighted average number of outstanding ordinary shares	2,347,233,149	1,791,783,910	2,347,411,265	2,284,442,635
Basic earnings/(losses) per share (in €)	0.1428	(1.3942)	0.0394	(0.0750)

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Profit/(Loss) from continuing operations attributable to equity holders of the Company	**317,712**	**(2,495,705)**	**82,290**	**(172,947)**
Weighted average number of outstanding ordinary shares	2,347,233,149	1,791,783,910	2,347,411,265	2,284,442,635
Basic earnings/(losses) per share (in €)	0.1354	(1.3929)	0.0351	(0.0757)

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	**17,436**	**(2,313)**	**10,305**	**1,582**
Weighted average number of outstanding ordinary shares	2,347,233,149	1,791,783,910	2,347,411,265	2,284,442,635
Basic earnings/(losses) per share (in €)	0.0074	(0.0013)	0.0044	0.0007

It is noted that in January 2022, 1,430,168 option rights were exercised which resulted in the issuance of 1,430,168 ordinary, registered, voting shares with nominal value of € 0.30 each. The share capital of the Company increased by € 429 and the share premium increased by € 1,042.

b. Diluted

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

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

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Profit/(Loss) attributable to equity holders of the Company	**335,148**	**(2,498,018)**	**92,595**	**(171,365)**
Weighted average number of outstanding ordinary shares	2,347,233,149	1,791,783,910	2,347,411,265	2,284,442,635
Adjustment for options	3,081,839	280,419	3,329,586	153,121
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,314,988	1,792,064,329	2,350,740,851	2,284,595,756
Diluted earnings /(losses) per share (in €)	0.1426	(1.3939)	0.0394	(0.0750)

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

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

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Profit/(Loss) from continuing operations attributable to equity holders of the Company	**317,712**	**(2,495,705)**	**82,290**	**(172,947)**
Weighted average number of outstanding ordinary shares	2,347,233,149	1,791,783,910	2,347,411,265	2,284,442,635
Adjustment for options	3,081,839	280,419	3,329,586	153,121
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,314,988	1,792,064,329	2,350,740,851	2,284,595,756
Diluted earnings /(losses) per share (in €)	0.1352	(1.3926)	0.0350	(0.0757)

	From 1 January to		From 1 July to	
	30.9.2022	30.9.2021 as restated	30.9.2022	30.9.2021 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	**17,436**	**(2,313)**	**10,305**	**1,582**
Weighted average number of outstanding ordinary shares	2,347,233,149	1,791,783,910	2,347,411,265	2,284,442,635
Adjustment for options	3,081,839	280,419	3,329,586	153,121
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,350,314,988	1,792,064,329	2,350,740,851	2,284,595,756
Diluted earnings /(losses) per share (in €)	0.0074	(0.0013)	0.0044	0.0007

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

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

ASSETS

13. Cash and balances with Central Banks

	30.9.2022	31.12.2021
Cash	403,319	394,820
Cheques receivables	8,106	4,816
Balances with Central Banks	11,832,983	11,403,708
Total	**12,244,408**	**11,803,344**
Less: Deposits pledged to Central Banks	(226,703)	(268,527)
Total	**12,017,705**	**11,534,817**

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

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

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

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

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

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

	30.9.2022	31.12.2021
Cash and balances with central banks	12,017,705	11,534,817
Securities purchased under agreements to resell (Reverse Repos)	3,950	783,238
Short-term placements with other banks	527,050	551,045
Total	**12,548,705**	**12,869,100**

14. Due from banks

	30.9.2022	31.12.2021
Placements with other banks	1,023,702	1,136,126
Guarantees for derivative securities coverage and repurchase agreements	351,154	1,077,895
Securities purchased under agreements to resell (Reverse Repos)	3,950	783,238
Loans to credit institutions	36,965	36,964
Less: Allowance for expected credit losses (note 27a)	(70,386)	(70,167)
Total	**1,345,385**	**2,964,056**

The decrease is mainly due to the maturity of the reverse repos agreements, as well as to the decrease in the guarantees for derivative covers and temporary assignments, which is a result of the increase in interest rates and the consequent change in the valuations of the derivative transactions for which the Group exchanges cash as collateral with counterparty credit institutions.

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

15. Loans and advances to customers

	30.9.2022	31.12.2021
Loans measured at amortized cost	38,985,971	37,890,744
Leasing	256,526	612,077
Less: Allowance for expected credit losses	(1,111,301)	(2,077,358)
Total	**38,131,196**	**36,425,463**
Advances to customers measured at amortized cost	224,282	235,255
Advances to customers measured at fair value through profit or loss	182,225	40,000
Loans to customers measured at fair value through profit or loss	320,466	159,696
Loan and advances to customers	**38,858,169**	**36,860,414**

As at 30.9.2022, "Advances to customers measured at amortised cost" include allowance for expected credit losses amounting to € 42,119 (31.12.2021: € 49,987).

"Advances to customers measured at amortized cost" as at 30.9.2022 include also the net receivable consideration amounting to € 91,683 (31.12.2021: € 105,426) from the sale of the non-performing loan portfolio completed on 17.7.2020, which is expected to be paid in cash within 3 years from the completion of the transaction.

"Advances to customers measured at fair value through profit or loss" includes the fair value of receivable from variable payment of the above mentioned transaction for which the fair value was estimated at 30.9.2022 to € 40,000 (31.12.2021: € 40,000), amount of € 19,911 receivable of a contingent consideration and amount of € 122,314 receivable of deferred consideration resulting from the sale transaction, of 90,01% of the shares of the company "Nexi Hellas S.A." in the context of the transfer of merchant acquiring business (note 31).

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

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

Loans measured at amortised cost

	30.9.2022	31.12.2021
Individuals		
Mortgages:		
- Non-securitized	6,670,324	6,700,109
- Securitized	2,700,294	2,793,296
Consumer:		
- Non-securitized	896,563	878,303
- Securitized	737,177	886,371
Credit cards:		
- Non-securitized	384,210	406,162
- Securitized	543,948	533,555
Other	1,614	1,367
Total loans to individuals	**11,934,130**	**12,199,163**
Corporate:		
Corporate loans		
- Non-securitized	19,337,036	17,146,882
- Securitized	1,622,582	2,481,162
Leasing		
- Non-securitized	98,239	381,550
- Securitized	158,287	230,527
Factoring	650,701	581,049
Senior Notes	5,441,522	5,482,488
Total corporate loans	**27,308,367**	**26,303,658**
Total	**39,242,497**	**38,502,821**
Less: Allowance for expected credit losses	(1,111,301)	(2,077,358)
Total loans measured at amortized cost	**38,131,196**	**36,425,463**

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

In "Advances to customers measured at amortized cost" the Group has also recognized the senior notes held by the Bank, of Galaxy and Cosmos transactions completed in 2021, in the context of non-performing loans reduction. It is noted that as a result of Galaxy transaction, as detailed disclosed in the Financial Statements as of 31.12.2021, the Group recognized a loss of € 2,238,989, included in "Gains/(losses) on derecognition of financial assets measured at amortised cost" of the corresponding period.

In the context of the reassessment of the hold to collect business model of loans and advances to customers, past sales are taken into account.

Considering that:

- the majority of the Group's sales are in accordance with the Group's business model as they concern sales of non-performing loans due to the credit rating deterioration of the debtor and
- individual sales of loans are not considered material both individually and in aggregate,

the Group has assessed that the "hold to collect" business model is not affected.

In addition, the Group holds a portfolio of corporate, consumer loans and lease receivables that have been securitized through special purpose entities controlled by it. As per the contractual terms and the structure of the transactions (eg provision of guarantees and / or credit assistance or own ownership of bonds issued by special purpose entities) it is evident that the Group retains in all cases the risks and rewards arising from the securitized portfolios.

Mortgage loans as at 30.9.2022 include loans amounting to € 3,188,763 (31.12.2021: € 3,420,371) which have been used as collateral in the Covered Bond Issuance Program I, Covered Bond Issuance Program II of the Bank and the Direct Issuance Covered Bond Program of Alpha Bank Romania.

The carrying amount of loans guaranteed by the Greek Government and foreign governments, that were issued in the context of the Covid-19 pandemic as at 30.9.2022 amounted to € 1,161,934 (31.12.2021: € 1,336,953) and is included in the balance of loans measured at amortized cost. For this category of loans the accumulated expected credit loss allowance as at 30.9.2022 amounts to € 1,957 (31.12.2021 € 1,977). The carrying amount of loans with interest rate subsidy from the Entrepreneurship Fund II and the Western Macedonia Development Fund of the Hellenic Development Bank amounts to € 267,415 on 30.9.2022 (31.12.2021: € 367,947) and is included in the balance of loans measured at amortized cost. For the above loans the accumulated allowance for expected credit losses recognized as at 30.9.2022 amounts to € 1,666 (31.12.2021 € 1,393).

As at 31.3.2022, the Group classified a portfolio of non-performing shipping loans ("Shipping") under "Assets Held for sale". The portfolio is consisted of loans with a carrying amount of € 37,436, out of which € 34,280 relates to loans measured at fair value through profit and loss. During the first quarter of 2022, the Group proceeded to certain loan transfers in the category of "Assets Held for sale", that related mainly to loans measured at fair value through profit and loss (note 31).

On 30.6.2022, the Group also proceeded with the classification in the "Assets held for sale" of the following portfolios:

- Non-performing leasing portfolio with a total gross carrying amount of € 339,339 and recoverable amount of € 71,200 as of 30.6.2022.
- Collateralized corporate loans, with a total gross carrying amount of € 389,346, (Solar project) and recoverable amount of € 71,900 as of 30.6.2022.
- Collateralized loans and/or advances to large and small medium-sized enterprises (Hermes project), with a total gross carrying amount of € 685,110 (30.6.2022) and recoverable amount of € 263,700 as of 30.6.2022.
- Portfolio of non-performing retail credit loans without collateral (Project Light), with a total gross carrying amount of € 221,246 as of 30.6.2022 and recoverable amount of € 22,000 as of 30.6.2022.

The movement of allowance for expected credit losses on loans, that are measured at amortized cost, is presented below:

Allowance for expected credit losses

Balance 1.1.2021	**9,079,938**
Changes for the period 1.1 - 30.9.2021	
Impairment losses for the period	992,003
Transfer of allowance for expected credit losses to Assets held for sale	(1,291,555)
Derecognition due to substantial modifications in loans contractual terms	(3,672)
Change in present value of the impairment losses	135,819
Foreign exchange differences	3,891
Disposal of impaired loans	(4,131,291)
Loans written-off during the period	(380,766)
Other movements	(36,074)
Balance 30.9.2021	**4,368,293**
Changes for the period 1.10 - 31.12.2021	
Impairment losses for the period	433,850
Transfer of allowance for expected credit losses to Assets held for sale	(2,673,279)
Derecognition due to substantial modifications in loans contractual terms	(1,976)
Change in present value of the impairment losses	10,542
Foreign exchange differences	33,286
Disposal of impaired loans	368
Loans written-off during the period	(92,396)
Other movements	(1,330)
Balance 31.12.2021	**2,077,358**
Changes for the period 1.1 - 30.9.2022	
Impairment losses for the period	395,530
Transfer of allowance for expected credit losses to Assets held for sale	(1,174,434)
Derecognition due to substantial modifications in loans contractual terms	(1,206)
Change in present value of the impairment losses	9,005
Foreign exchange differences	3,457
Disposal of impaired loans	(89)
Loans written-off during the period	(197,527)
Other movements	(793)
Balance 30.9.2022	**1,111,301**

"Impairment losses" presented in the table above, do not include impairment losses of € 27,165 (30.9.2021: € 2,897) related to impairment losses for loans classified as held for sale as well as the fair value adjustment of the contractual balance of loans which were impaired at their acquisition or origination (POCI) which is included in the carrying amount of the loans.

Finance lease receivable is analyzed by duration as follows:

	30.9.2022	31.12.2021
Up to 1 year	114,515	324,130
From 1 year to 5 years	133,182	188,633
Over 5 years	28,965	151,489
	276,662	**664,252**
Non accrued finance lease income	(20,136)	(52,175)
Total	**256,526**	**612,077**

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

	30.9.2022	31.12.2021
Up to 1 year	107,513	313,159
From 1 year to 5 years	122,139	164,227
Over 5 years	26,874	134,691
Total	**256,526**	**612,077**

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

Loans measured at fair value through profit or loss

	30.9.2022	31.12.2021
Corporate		
Corporate loans		
- Non-securitized	317,909	157,135
Galaxy and Cosmos securitization bonds	2,557	2,561
Total loans measured at fair value through profit or loss	**320,466**	**159,696**

The above balances as of 30.9.2022 include syndicated loans with Fair Value of € 214.886 that are measured at fair value through profit or loss since they are designated as "hold to sale" financial instruments.

In the context of the Cosmos and Galaxy transactions, the mezzanine, and junior notes, which were retained by the Bank (5%), were recognized in “Loans and advances measured at fair value through profit and loss".

16. Trading and Investment securities

i. Trading portfolio

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

	30.9.2022	31.12.2021
Bonds		
- Greek Government	5,338	3,819
- Treasury bills	5,391	
- Other issuers	2,852	
Equity securities		
- Listed	3,693	1,007
Total	**17,274**	**4,826**

ii. Investment Portfolio

	30.9.2022	31.12.2021
Investment Securities measured at fair value through other comprehensive income	1,849,633	6,634,120
Investment Securities measured at fair value through profit or loss	310,849	253,346
Investment Securities measured at amortized cost	10,918,482	3,752,748
Total	**13,078,964**	**10,640,214**

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

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

	30.9.2022	31.12.2021
Greek Government		
- Bonds	365,282	2,149,708
- Treasury bills	764,819	698,753
Other Governments		
- Bonds	399,518	1,670,701
- Treasury bills		82,695
Other issuers		
- Listed	268,301	1,968,610
- Non listed	1,840	4,820
Equity securities		
- Listed	15,170	23,425
- Non listed	34,703	35,408
Total	**1,849,633**	**6,634,120**

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

In December 2021 and thereafter:

- The significant change in the Bank's capital base as a result of management actions to reduce non-performing exposures,
- The supervisory expectations, as they are reflected in the Supervisory Evaluation (SREP) from 2019 onwards, regarding the business models which could have an impact on the supervisory funds and the Capital Adequacy Ratio of the Bank,
- The introduction of the binding target for eligible liabilities (MREL) from 1.1.2022 with which the Bank must comply and the minimum Capital Adequacy from 1.1.2023 and the need for the Bank to comply with the supervisory limits of the Pillar II Directive (P2G) on a permanent basis from 1.1.2023,

The Bank's Executive Committee took the decision to minimize the exposure in securities measured at fair value through other comprehensive income to cover the bank's financial products management sector, and subsequently the Asset Liability Management Committee decided to reclassify bonds from the portfolio of securities valued at fair value through other results that are recorded directly in equity in the category held for the purpose of collecting principal and interest, which is also in line with the Bank's Strategic Plan.

The above decision was assessed as meeting the criteria of changing the business model in accordance with the provisions of the IFRS 9 and therefore from 1.1.2022 the relevant investment portfolio with a fair value of € 4.16 billion was reclassified to the portfolio of investment securities measured at amortized cost adjusted by the amount of cumulative profits before tax of € 6.98 million that had been recognized in equity.

On 30.9.2022 the fair value of the reclassified portfolio amounted to € 3,454 million, while the portfolio valuation reserve of the securities measured at fair value through other comprehensive income would have been adjusted with a loss of € 325 million after tax from 1.1.2022 if the reclassification had not taken place.

In March 2022 and thereafter:

- The significant change in the structure of the Balance Sheet of Alpha Bank Cyprus as a result of the decision to sell a portfolio of Non-Performing Exposures (NPEs) and Real Estate Assets of the Bank and
- The supervisory expectations, as reflected in the Supervisory Evaluation (SREP) regarding the business models that could have an impact on the supervisory capital and the Capital Adequacy Ratio of Alpha Bank Cyprus,

the Executive Committee of Alpha Bank Cyprus took the decision to limit the exposure in securities that were measured at fair value through other comprehensive income, and subsequently the Asset Liability Management Committee decided to reclassify bonds from the portfolio of securities valued at fair value through other comprehensive income are recorded directly in equity in the category held for the purpose of collecting principal and interest.

The above decision was assessed as meeting the criteria of changing the business model in accordance with the provisions of the IFRS 9 and therefore from 1.4.2022 the relevant investment portfolio with a fair value of € 291 million was reclassified to the portfolio of investment securities valued at amortized cost adjusted by the amount of cumulative losses of € 5.3 million that had been recognized in the net position.

On 30.9.2022 the fair value of the reclassified portfolio amounted to € 248 million, while the portfolio valuation reserve of the securities valued at fair value through other results would have been adjusted with a loss of € 20 million from 1.4.2022 if the reclassification had not taken place.

As a result of the change in the business model, the purchase of bonds from The Bank subsidiaries, after the reclassification of 1.1.2022, were included in the portfolio of securities measured at amortized cost, while in the subsidiary itself were included in the portfolio of securities measured at fair value through other comprehensive income.

As at 30.9.2022 on a Group level for these securities the Bank's classification has been prevailed. The fair value of the portfolio amounted to € 66.6 million and the revaluation reserve of securities measured at fair value through other comprehensive income would have been adjusted with a loss of € 5.7 after taxes.

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

	30.9.2022	31.12.2021
Other issuers		
- Listed	32,242	36,332
- Non listed	2,511	3,009
Equity securities		
- Listed	7,338	6,598
- Non listed	41,599	32,439
Other variable yield securities	227,159	174,968
Total	**310,849**	**253,346**

This portfolio also includes the 44% of the mezzanine and junior notes of the securitized transactions Galaxy and Cosmos held by the Group, as part of the business model that aims to the sale or/and distribution of these financial assets, considering that the ultimate goal of the Group is its distribution. The above bonds are included in the Assets of the Group company Galaxy Mezz, the shares of which were distributed to the shareholders of the company based on the decision of the Ordinary General Meeting held on 22.7.2022. Further details for the contribution of the shares to the shareholders of Alpha Services and Holdings are disclosed in notes 21 and 37.

For the other securities included in the category of investments measured at fair value through profit or loss, it has been assessed that their contractual cash flows are not exclusively capital and interest flows, as provided for by IFRS 9. The portfolio also includes shares classified in this category.

c. Investment securities measured at amortized cost

	30.9.2022	31.12.2021
Greek Government		
- Bonds	5,175,628	3,088,894
Other Governments		
- Bonds	3,225,327	428,957
Other issuers		
- Listed	2,514,444	234,897
- Non listed	3,083	
Total	**10,918,482**	**3,752,748**

The expected credit losses allowance for the investment securities measured at amortised cost amounted to € 27,315 (31.12.2021: € 15,371). The gross carrying amount of the investment securities amounts to € 10,945,797 (31.12.2021: € 3,768,119).

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

LIABILITIES

17. Due to Banks

	30.9.2022	31.12.2021
Deposits		
- Current accounts	159,773	208,056
- Term deposits:		
Central Banks	12,785,112	12,862,803
Other credit institutions	154,443	80,592
Cash collateral for derivative margin account and repurchase agreements	712,152	22,022
Securities sold under agreements to resell (Repos)	56,082	308,014
Borrowing funds	487,688	497,602
Deposits on demand:		
- Other credit institutions	5,075	4,567
Total	**14,360,325**	**13,983,656**

Borrowing through the TLTRO III program for the current period, amounted to € 12.8 billion with a revenue recognition of € 77,693, which was calculated with an interest rate of -1% until 24.6.2022, the expiration date of the additional special interest period, as the Group met the eligibility criteria set by ECB. From 24.6.2022 the interest rate is determined as the average ECB deposit facility for the duration of the program.

Following the announcement of the ECB dated 27.10.2022 regarding the TLTRO, for the period from 24.6.2022 onwards the interest rate calculated as the average interest rate of the deposit acceptance facility rate for the entire duration of the TLTRO ceases to apply. Specifically, for the period from 24.6.2022 to 22.11.2022, the average resulting from observations of the interest rate of the deposit acceptance facility from the start of each lending transaction until 22.11.2022 applies. From 23.11.2022 until the end, the average interest rate of the deposit acceptance facility will be applied.

Increase in cash collateral for derivative margin account and repurchase agreements resulted from the increase in interest rates and the subsequent change in the derivative transaction valuation with other credit institutions with which collateral is exchanged.

18. Due to customers

	30.9.2022	31.12.2021
Deposits		
- Current accounts	25,287,813	22,022,946
- Savings accounts	15,742,008	14,959,750
- Term Deposits	8,913,520	9,792,024
Deposits on demand:	48,730	42,906
	49,992,071	**46,817,626**
Checks and money orders payable	101,781	152,000
Total	**50,093,852**	**46,969,626**

On 30.9.2022, liabilities to customers increased by € 3,124,226 compared to 31.12.2021.

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

19. Debt securities in issue and other borrowed funds

i. Covered Bonds*

Balance 1.1.2022	**710,042**
Change for the period 1.1 – 30.9.2022	
Maturities/Repayments	(13,447)
Accrued interest	10,691
Foreign exchange differences	39
Balance 30.9.2022	**707,325**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.9.2022	31.12.2021
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.35%, Minimum 0%	23.1.2023		200,000
Alpha Bank S.A.	Euro	2.50%	5.2.2023	1,000	1,000
Total				**2,001,000**	**2,201,000**

On 26.4.2022 the covered bond of a nominal value amounting to € 200 million with maturity date 23.1.2023, floating interest rate 3m Euribor +0.35% and minimum 0%, owned by the Group, was fully redeemed.

In addition, in the context of the Covered Bond II program, the Bank decided to extend the maturity of two Covered Bond issuance of a nominal value of € 1 billion each held by the Bank, with floating interest rate 3m Euribor +0.50% and minimum 0% from 23.1.2023 to 23.1.2025 and with an effective date 5.7.2022.

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.9.2022	31.12.2021
Alpha Bank S.A.	Euro	2.5%	5.2.2023	499,000	499,000
Alpha Bank Romania S.A.	Euro	6m Euribor+1.5%	16.5.2024	200,000	200,000
Total				**699,000**	**699,000**

ii. Common bond loans

In the context of the Euro Medium Term Note Program amounting to € 15 billion, the Bank issued on 23.9.2021 preferred senior note with a nominal value of € 500 million and maturity date 23.3.2028, with redeemed option on 23.3.2027 and with an initially fixed annual interest rate of 2.5% which is adjusted to a new interest rate valid from the date of withdrawal until maturity, and which is determined based on the annual swap rate plus a margin of 2.849%.

On 14.12.2021 within the framework of the above Program, the Bank proceeded to a new issue of preferred senior note with a nominal value of € 400 million and maturity date 14.2.2024, with redeemed option on 14.2.2023 and with an initially fixed annual interest rate of 3.0% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 3.468%.

On 20.6.2022 the two common bond loans held by third parties amounting to € 1,345 million and € 0.35 million respectively and a fixed interest rate of 2.5% were expired.

Balance 1.1.2022	**884,203**
Changes for the period 1.1 – 30.9.2022	
Maturities/Repayments	(9,913)
Hedging adjustments	(58,379)
Accrued Interest	20,251
Balance 30.9.2022	**836,162**

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

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

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.9.2022	31.12.2021
Alpha Bank S.A.	Euro	2.50%	23.3.2028	5,000	5,000

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.9.2022	31.12.2021
Alpha Bank S.A.	Euro	2.50%	20.6.2022		350
Alpha Bank S.A.	Euro	2.50%	20.6.2022		1,345
Alpha Bank S.A.	Euro	2.50%	23.3.2028	495,000	495,000
Alpha Bank S.A.	Euro	3.00%	14.2.2024	400,000	400,000
Total				**895,000**	**896,695**

iii. Liabilities from the securitization of loans and advances

Liabilities arising from the securitization of consumer loans, business loans and credit cards are not included in “Bonds and other loan liabilities”, as the corresponding securities, of a nominal amounting to € 1,441,800 (31.12.2021: € 1,441,800) issued by special purpose entities are held by the Group.

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

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.9.2022	31.12.2021
Epihiro Plc LDN - Class A	Euro	6m Euribor +0.3%, minimum 0%	20.1.2035	400,000	400,000
Epihiro Plc LDN - Class B	Euro	6m Euribor, minimum 0%	20.1.2035	100,000	100,000
Pisti 2010-1 Plc LDN - Class A	Euro	2.50%	24.2.2026	294,200	294,200
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor, minimum 0%	24.2.2026	172,800	172,800
Irida Plc LDN - Class A	Euro	3m Euribor +0.3%, minimum 0%	3.1.2039	261,100	261,100
Irida Plc LDN - Class B	Euro	3m Euribor, minimum 0%	3.1.2039	213,700	213,700
Total				**1,441,800**	**1,441,800**

iv. Liabilities from the securitization of non – performing loans

On 28.6.2021, the Bank carried out securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on the satisfaction of specific eligibility criteria. In particular, the loans were transferred to the special purpose company Gemini Core Securitisation Designated Activity Company based in Ireland, which issued a bond with an initial nominal value of € 8,712,547 which was purchased in its entirely by the Bank. The nominal value of the securitization amounts to € 6,464,575 on 30.9.2022 (31.12.2021: € 6,914,844). Due to the ownership of the bond, the obligation from the said securitization is not included in the account “Debt securities in issue and other borrowed funds”.

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.9.2022	31.12.2021
Gemini Core Securitisation DAC	Euro	3m Euribor +0.4%, minimum 0%	27.6.2050	6,464,575	6,914,844

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

In the context of the Euro Medium Term Note Program of € 15 billion, the Bank issued on 13.2.2020, prior to the hive-down, a subordinated debt at a nominal value of € 500 million and maturity date 13.2.2030, with redeemed option in five years and with a fixed annual interest rate of 4.25% until 13.2.2025, adjusted to a new interest rate effective from the date of adjustment until maturity and which is determined on the basis of the five-year swap rate plus a margin of 4.504%.

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

On 11.3.2021 Alpha Bank S.A., prior to the hive-down, proceeded to a new issue of subordinated debt with nominal value of € 500 million and maturity date 11.6.2031, with redeemed option between 5 and 5.25 years and an initially fixed annual interest rate of 5.5% until 11.6.2026, adjusted to a new interest rate effective from the date of cancellation until maturity, which is determined on the basis of the five-year swap rate plus a margin of 5.823%.

On 27.4.2022 the subordinated note with a nominal value of € 0.65 million, with no maturity date and a floating interest of 3m Euribor +1.5% was fully redeemed.

Balance 1.1.2022	**998,758**
Changes for the period 1.1 - 30.9.2022	
Maturities/Repayments	(48,250)
Hedging adjustments	(77,382)
Accrued Interest	36,158
Balance 30.9.2022	**909,284**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.9.2022	31.12.2021
Alpha Services and Holdings S.A.	Euro	4.25%	13.2.2030	14,200	14,200
Alpha Services and Holdings S.A.	Euro	5.50%	11.6.2031	10,000	10,000
Total				**24,200**	**24,200**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				30.9.2022	31.12.2021
Alpha Services and Holdings S.A.	Euro	3m Euribor+1.5%	Indefinite		650
Alpha Services and Holdings S.A.	Euro	4.25%	13.2.2030	485,800	485,800
Alpha Services and Holdings S.A.	Euro	5.50%	11.6.2031	490,000	490,000
Total				**975,800**	**976,450**

Total of debt securities in issue and other borrowed funds as at 30.9.2022	**2,452,771**

20. Provisions

	30.9.2022	31.12.2021
Insurance provisions	720,710	672,304
Provisions to cover credit risk and other provisions	148,464	161,725
Total	**869,174**	**834,029**

a. Insurance provisions

	30.9.2022	31.12.2021
Life insurance		
Mathematical reserves	715,217	668,188
Outstanding claim reserves	5,493	4,116
Total	**720,710**	**672,304**

The change in the "Mathematical reserves" is mainly due the new production of insurance contracts by the subsidiary AlphaLife A.A.E.Z. This is partially offset by the reversal of the insurance provisions as a result of the updated Liability Adequacy Test.

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

b. Provisions to cover credit risk and other provisions

Balance 1.1.2021	**180.862**
Changes for the period 1.1 - 30.9.2021	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 8)	(48,484)
Other provisions	11,991
Provision for separation schemes	97,701
Other provisions used	(10,549)
Use of provision for separation schemes	(10,542)
Foreign exchange differences	919
Balance 30.9.2021	**221,898**
Changes for the period 1.10 - 31.12.2021	
Provisions / (Reversal of provisions) to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments	(1,247)
Other provisions for the period	(639)
Other provisions used	(3,024)
Use of provision for separation schemes	(53,114)
Transfer to Asset Held for Sale	(2,573)
Foreign exchange differences	424
Balance 31.12.2021	**161,725**
Changes for the period 1.1 - 30.9.2022	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 8)	(1,279)
Other provisions	21,053
Other provisions used	(23,206)
Provision for separation schemes	359
Use of provision for separation schemes	(11,388)
Reclassification	1,160
Foreign exchange differences	40
Balance 30.9.2022	**148,464**

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.

As of 30.9.2022 the balance of provisions to cover expected credit risk relating to Letters of Guarantee, Letters of Credit and undrawn loan commitments amounts to € 41,870 (31.12.2021: € 42,683) of which an amount of € 6,313 (31.12.2021: € 5,909) relates to undrawn loan commitments and an amount of € 35,557 (31.12.2021: € 36,775) relates to provisions for Letters of Guarantee and Letters of Credit.

As at 30.9.2022 separation schemes amounts to € 36,461 (31.12.2021 € 47,489). Out of the total provision, an amount of € 30,983 (31.12.2021: € 40,355) relates to the provision for the voluntary separation scheme launched in 2021, an amount of € 4,259 (31.12.2021: € 5,592) relates to the anticipated cost of employees who have already left the Group making use of the long term leave in the context of the separation schemes that was in force for the period 2016 and onwards and an amount of € 1,219 (31.12.2021: € 1,542) related to the senior executives program.

As of 30.9.2022 the balance of other provisions amounts to € 70,133 (31.12.2021: € 71,553) out of which:

- an amount of € 47,443 (31.12.2021: € 34,439) relates to the provision for pending legal cases,
- an amount of € 13,145 (31.12.2021: € 0) relates to provisions recognized in the context of the hive-down of the Merchant Acquiring Business and the sale of the 90.01% of the shares of the Company Alpha Services and Payments,
- an amount of € 4,750 (31.12.2021: € 4,750) relates to provisions for indemnities included in sale agreement of Cepal, and
- the remaining balance of other provisions relates mainly to other provisions for operational loss events.

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

EQUITY

21. Share capital, Share premium, Special reserve deriving from Share Capital Decrease and Retained earnings

a. Share Capital

The Company's share capital on 30.9.2022 amounts to € 680,749 (31.12.2021: € 703,794) divided into 2,347,411,265 (31.12.2021: 2,345,981,097) ordinary, registered shares with voting rights with a nominal value of € 0.29 each.

In the context of Stock Options Plan through which stock options could be granted to key management personnel of the Company and the Group, in January 2022, 1,430,168 options rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years of 2018, 2019 and 2020.

As a result of the above, 1,430,168 ordinary, registered, voting shares with nominal value of € 0.30 were issued and the Share Capital of the Bank increased by € 429 according to the Resolution of the Ordinary General Meeting of the Shareholders held on 31.7.2020 and the respective decisions of the Board of Directors of the Company of 31.12.2020, 16.12.2021 and 28.1.2022.

The trading of 1,430,168 new common, registered, ordinary shares of the Company on the Athens Stock Exchange commenced on 10.2.2022.

Moreover, the Ordinary General Meeting of the Shareholders on 22.7.2022 approved, among others, the decrease of its share capital in kind, by decreasing the nominal value of each ordinary share issued by Alpha Holdings by € 0.01 and by distributing to its Shareholders shares issued by the subsidiary company under the corporate name "Galaxy Cosmos Mezz Plc" (initially named "Galaxy Mezz Ltd"), with a value corresponding to the value of the share capital decrease, i.e. 86,941,158 common shares with a nominal value of € 0.27 each, which will be distributed to the Company's shareholders based on a ratio of 1 share of Galaxy Cosmos Mezz Plc for every 27 shares of the Company. As a result, share capital of the Company decreased by € 23,474.

Therefore as a consequence of the above described events of the reduction of the Share Capital and the exercise of the stock options, during the current period share capital decreased in total by € 23,045.

In the context of Stock Options Plan for senior management of the Company and the Group, 796,519 options have been exercised by its beneficiaries. Since the share capital increase process has not been completed as of 30.9.2022, the amount of cash deposited to the Company's accounts by the beneficiaries of € 231, has been recognized in Equity as "amounts for share capital increase

b. Share Premium

Balance 1.1.2022 as restated	**5,257,622**
Increase in share premium reserve from the exercise of stock option	1,043
Balance 30.9.2022	**5,258,665**

Share premium as at 30.9.2022 amounted to € 5,258,664 (31.12.2021: € 5,257,622).

Considering the share capital increase described above from the exercise of the option rights of the Company's shares, the share premium increased by € 1,043 resulting from the fair value measurement, on the date of awarding to the senior management personnel, of the option rights, which were exercised by the beneficiaries during the exercise period.

c. Special reserve deriving from Share Capital Decrease

According to art 31 par.2 of Greek Law 4548/2018, share capital decrease is permitted for the formation of special reserve. This special reserve can be used only for the purpose of its capitalization or for absorbing accumulated losses of the Company. The Company had established in prior periods a special reserve of € 6,104,890 resulting from share capital decreases. For the purpose of better presentation, this reserve is presented as a separate line in Equity. The Company can utilize this special reserve exclusively either for its recapitalization or for offsetting losses.

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

In this context, the Ordinary General Meeting of the Shareholders held on 22.7.2022 approved, among others, the offsetting of € 6,228,891 of “Retained earning”. This offsetting performed through utilization of the Company’s reserves with the following priority: “Statutory Reserve” of € 420,425, “Special reserve deriving from Share Capital Decrease” of € 5,808,466. Following these offsetting “Special reserve deriving from Share Capital Decrease” as of 30.9.2022 amounted to € 296,424.

d. Retained Earnings

Considering that for the year 2021 the distributable gains were zero, the General Meeting of the Shareholders held on 22.7.2022 decided the non distribution of dividend to the common shareholders of the Company, as provided by art. 159 of Greek Law 4548/2018.

Furthermore, the General Meeting approved the offsetting an amount of € 6,228,891 with the Statutory Reserve of € 420,425 and Special Reserve of art.31 of Greek Law 4548/2018 of € 5,808,466. The purpose for the netting off was:

- to rationalize the capital structure and
- to facilitate the probable future dividend distribution to the Shareholders, according to the latest Strategic Plan

Moreover, the General Meeting approved the distinctive monitoring of certain special reserves from 1.1.2022 onwards, based on their origination, nature and purpose, according to the in force tax framework.

In specific, “Retained Earnings” amounted to € 6,228,891 as of 31.12.2021 and included an amount of € 788,777 relating to prior years’ dividend income losses therefore "retained earnings" excluding this dividend reserve amounted as of 31.12.2021 to € 7,017,668. According to income tax legislation as currently in force (art. 48 of Law 4172/2013) companies should monitor distinctively this dividend income reserve and therefore this amount has been classified separately in Equity.

Following the completion of the aforementioned offsetting as of 30.9.2022 amounts to € 191,215.

22. Hybrid securities

On 18.2.2022, the Company’s subsidiary Alpha Group Jersey Ltd repaid the outstanding nominal amount of € 15.5 million of the Series B CMS-Linked, without accumulated dividend, non-voting preferred securities (ISIN: DE000A0DX3M2), which were under subordinated guarantee by the Company. The repayment had no impact in the Group’s results.

ADDITIONAL INFORMATION

23. Contingent liabilities and commitments

a. Legal issues

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

For those cases where there is a significant probability of a negative outcome, and their result can be reliably estimated, the Group recognizes a provision that is included in the Balance Sheet item "Provisions". On 30.9.2022 the amount of the provision stood at € 47,443 (31.12.2021: € 34,439).

For those cases, that according to their progress and the assessment of the legal department as at 30.9.2022, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity and the long duration of the cases, the Group has not recognized a provision. As of 30.9.2022 the pending legal claims against the Group for which the negative outcome is contingent or the possible loss cannot be assessed at the stage, amount to € 235,331(31.12.2021: € 242,417) and € 474,394 (31.12.2021: € 586,541), respectively.

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

b. Tax issues

Alpha Services and Holdings S.A. has been audited by the tax authorities for the years up to and including 2010 and for the year 2014. Years 2011, 2012, 2013 and 2015 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 2020 the Company has obtained an unqualified tax compliance report from its statutory auditor, according to article 82 of Law 2238/1994 and article 65A of Law 4174/2013. The tax audit for the tax compliance report of 2021 is in progress.

Alpha Bank S.A. resulted from the hive-down of the banking sector, started its operation on 16.4.2021, and the first fiscal year is from 1.7.2020 to 31.12.2021.

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

The Bank's branch in Luxemburg started its operation in June 2020 and has not been tax audited since its incorporation.

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 S.A.	*
2. Alpha Bank London Ltd (voluntary settlement of tax obligation)	2019
3. Alpha Bank Cyprus Ltd	2017
4. Alpha Bank Romania S.A. (tax audit for financial years 2015-2019 was completed within 2022)	2019
5. Alpha Bank Albania SH.A. (the company was transferred on 18.7.2022)	2016
Leasing Companies	
1. Alpha Leasing S.A.**	2015
2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors S.A.**	2015

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

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Name	Year
Investment Banking	
1. Alpha Finance A.E.Π.E.Y. **/***	2015
2. Alpha Ventures S.A. **/***	2015
3. Alpha A.E. Ventures Capital Management - AKES **/***	2015
4. Emporiki Ventures Capital Developed Markets Ltd	2011
5. Emporiki Ventures Capital Emerging Markets Ltd	2013
Asset Management	
1. Alpha Asset Management S.A.D.A.K.**/***	2015
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2019
Insurance	
1. Alpha Asfalistikes Praktorefsis S.A.**/***	2015
2. Alpha Insurance Brokers Srl	2006
3. Alphalife A.A.E.Z.**/*** (partial tax audit for financial year 2018 in progress)	2015
Real estate and hotel	
1. Alpha Investment Property S.A.**	2015
2. Alpha Real Estate Managements and Investment S.A.	2015
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 AttikisS.A. (commencement of operation 2012) */**	2015
7. AGI-RRE Participations 1 Srl (commencement of operation 2010)	*
8. Stockfort Ltd (commencement of operation 2010)	2012
9. Romfelt Real Estate S.A.	2015
10. AGI-RRE Zeus Srl (commencement of operation 2012)	*
11. AGI-RRE Poseidon Srl (commencement of operation 2012)	*
12. AGI-RRE Hera Srl (commencement of operation 2012)	*
13. Alpha Real Estate Services LLC (commencement of operation 2010)	2013
14. AGI-BRE Participations 2 E.O.O.D. (commencement of operation 2012)	*
15. AGI-BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
16. AGI-BRE Participations 4 E.O.O.D. (commencement of operation 2012)	*
17. APE Fixed Assets S.A. **/***	2015
18. SC Carmel Residential Srl (commencement of operation 2013)	*
19. Alpha Investment Property Neas Kifissias S.A. (commencement of operation 2014) *	2015
20. Alpha Investment Property Kallirois S.A. (commencement of operation 2014) *	2015
21. AGI-Cypre Tochni Ltd (commencement of operation 2014)	*
22. AGI-Cypre Mazotos Ltd (commencement of operation 2014)	*
23. Alpha Investment Property Livadias A.E. (commencement of operation 2014) *	2015
24. Asmita Gardens Srl	2015
25. Cubic Center Development S.A. (commencement of operation 2010)	2020
26. Alpha Investment Property Neas Erythreas S.A. (commencement of operation 2015)	*
27. AGI-SRE Participations 1 DOO (commencement of operation 2016)	*
28. Alpha Investment Property Spaton S.A. (commencement of operation 2017)	*
29. Alpha Investment Property Kallitheas S.A. (commencement of operation 2017)	*
30. Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	*****
31. Alpha Investment Property Irakleiou (commencement of operation 2018)	*
32. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	*
33. AGI-Cypre Property 4 Ltd (commencement of operation 2018)	*

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

** These companies received tax certificate for the years 2011 up to and including 2020 without any qualification whereas the years up to and including 2015 are considered as closed in accordance with the circular POL.1208/20.12.2017 (note 8).

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

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

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Name	Year
34. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	*
35. AGI-Cypre Property 6 Ltd (commencement of operation 2018)	*
36. AGI-Cypre Property 7 Ltd (commencement of operation 2018)	*
37. AGI-Cypre Property 8 Ltd (commencement of operation 2018)	*
38. AGI-Cypre Property 9 Ltd (commencement of operation 2018)	*
39. AGI-Cypre Property 12 Ltd (commencement of operation 2018)	*
40. AGI-Cypre Property 13 Ltd (commencement of operation 2018)	*
41. AGI-Cypre Property 14 Ltd (commencement of operation 2018)	*
42. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	*
43. AGI-Cypre Property 16 Ltd (commencement of operation 2018)	*
44. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	*
45. AGI-Cypre Property 18 Ltd (commencement of operation 2018)	*
46. AGI-Cypre Property 19 Ltd (commencement of operation 2018)	*
47. AGI-Cypre Property 20 Ltd (commencement of operation 2018)	*
48. AGI-Cypre RES Pafos Ltd (commencement of operation 2018)	*
49. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018)	*
50. ABC RE P2 Ltd (commencement of operation 2018)	*
51. ABC RE P3 Ltd (commencement of operation 2018)	*
52. ABC RE L2 Ltd (commencement of operation 2018)	*
53. ABC RE P4 Ltd (commencement of operation 2018-the company was transferred on 28.2.2022)	*
54. AGI-Cypre RES Nicosia Ltd (commencement of operation 2018)	*
55. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018)	*
56. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	*
57. AGI-Cypre Property 22 Ltd (commencement of operation 2018)	*
58. AGI-Cypre Property 23 Ltd (commencement of operation 2018)	*
59. AGI-Cypre Property 24 Ltd (commencement of operation 2018)	*
60. ABC RE L3 Ltd (commencement of operation 2018)	*
61. ABC RE P&F Limassol Ltd (commencement of operation 2018)	*
62. AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
63. AGI-Cypre Property 26 Ltd (commencement of operation 2019)	*
64. ABC RE COM Pafos Ltd (commencement of operation 2019)	*
65. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
66. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019)	*
67. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
68. ABC RE L4 Ltd (commencement of operation 2019)	*
69. ABC RE L5 Ltd (commencement of operation 2019)	*
70. AGI-Cypre Property 28 Ltd (commencement of operation 2019)	*
71. AGI-Cypre Property 29 Ltd (commencement of operation 2019)	*
72. AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
73. AGI-Cypre COM Pafos Ltd (commencement of operation 2019)	*
74. AEP Industrial Assets M.A.E. (commencement of operation 2019)	*
75. AGI-Cypre Property 31 Ltd (commencement of operation 2019)	*
76. AGI-Cypre Property 32 Ltd (commencement of operation 2019)	*
77. AGI-Cypre Property 33 Ltd (commencement of operation 2019)	*
78. AGI-Cypre Property 34 Ltd (commencement of operation 2019)	*
79. Alpha Group Real Estate Ltd (commencement of operation 2019)	*
80. ABC RE P&F Pafos Ltd (commencement of operation 2019)	*
81. ABC RE P&F Nicosia Ltd (commencement of operation 2019)	*
82. ABC RE RES Nicosia Ltd (commencement of operation 2019)	*
83. Fierton Ltd (commencement of operation 2019-the company was transferred on 28.2.2022)	*
84. AIP residential Assets Rog S.M.S.A (commencement of operation 2019)	*
85. AIP Attica Residential Assets I S.M.S.A. (commencement of operation 2019)	*

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

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

Name	Year
86. AIP Thessaloniki Residential Assets S.M.S.A. (commencement of operation 2019)	*
87. AIP Cretan Residential Assets S.M.S.A. (commencement of operation 2019)	*
88. AIP Aegean Residential Assets S.M.S.A. (commencement of operation 2019)	*
84. AIP residential Assets Rog S.M.S.A (commencement of operation 2019)	*
85. AIP Attica Residential Assets I S.M.S.A. (commencement of operation 2019)	*
86. AIP Thessaloniki Residential Assets S.M.S.A. (commencement of operation 2019)	*
87. AIP Cretan Residential Assets S.M.S.A. (commencement of operation 2019)	*
93. AIP Attica Retail Assets I S.M.S.A. (commencement of operation 2019)	*
94. AIP Attica Retail Assets II S.M.S.A. (commencement of operation 2019)	*
95. AIP Attica Residential Assets II S.M.S.A. (commencement of operation 2019)	*
96. AIP Retail Assets Rog S.M.S.A. (commencement of operation 2019)	*
97. AIP Land II S.M.S.A. (commencement of operation 2019)	*
98. ABC RE P6 Ltd (commencement of operation 2019)	*
99. AGI-Cypre Property 35 Ltd (commencement of operation 2019)	*
100. AGI-Cypre P&F Larnaca Ltd (commencement of operation 2019)	*
101. AGI-Cypre Property 37 Ltd (commencement of operation 2019)	*
102. AGI-Cypre RES Ammochostos Ltd (commencement of operation 2019)	*
103. AGI-Cypre Property 38 Ltd (commencement of operation 2019)	*
104. AGI-Cypre RES Larnaca Ltd (commencement of operation 2019)	*
105. ABC RE P7 Ltd (commencement of operation 2019)	*
106. AGI-Cypre Property 42 Ltd (commencement of operation 2019)	*
107. ABC RE P&F Larnaca Ltd (commencement of operation 2019)	*
108. Krigeo Holdings Ltd (commencement of operation 2019)	*
109. AGI-Cypre Property 43 Ltd (commencement of operation 2019)	*
110. AGI-Cypre Property 44 Ltd (commencement of operation 2019)	*
111. AGI-Cypre Property 45 Ltd (commencement of operation 2020)	*
112. AGI-Cypre Property 40 Ltd (commencement of operation 2020)	*
113. ABC RE RES Ammochostos Ltd (commencement of operation 2020)	*
114. ABC RE RES Paphos Ltd (commencement of operation 2020)	*
115. Sapava Ltd (commencement of operation 2020)	*
116. AGI-Cypre Property 46 Ltd (commencement of operation 2020)	*
117. AGI-Cypre Proprety 47 Ltd (commencement of operation 2020)	*
118. AGI-Cypre Proprety 48 Ltd (commencement of operation 2020)	*
119. Alpha Credit Property 1 Ltd (commencement of operation 2020)	*
120. Office Park 1 Srl (commencement of operation 2020)	*
121. AGI-Cypre COM Nicosia Ltd (commencement of operation 2020)	*
122. AGI-Cypre Property 49 Ltd (commencement of operation 2020)	*
123. AGI-Cypre Property 50 Ltd (commencement of operation 2020)	*
124. AGI-Cypre COM Larnaca Ltd (commencement of operation 2020)	*
125. Acarta Construct Srl	2014
126. AGI-Cypre Property 51 Ltd (commencement of operation 2021)	*
127. AGI-Cypre Property 52 Ltd (commencement of operation 2021)	*
128. AGI-Cypre Property 53 Ltd (commencement of operation 2021)	*
129. Alpha Credit Properties Ltd (commencement of operation 2021)	*
130. AGI-Cypre Property 54 Ltd (commencement of operation 2021)	*
131. AGI-Cypre Property 55 Ltd (commencement of operation 2021)	*
132. Engromest (commencement of operation 2021)	*
133. AGI-Cypre Property 56 Ltd (commencement of operation 2022)	*
134. AEP Professional Real Estate M.S.A. (commencement of operation 2022)	*
135. AEP Residential Properties IV M.S.A (commencement of operation 2022)	*
136. Startrek Real Estate M.S.A. (commencement of operation 2022)	*

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

Name	Year
137. Nigrinus Ltd (commencement of operation 2022)	*
138. Skyline Real Estate M.S.A. (commencement of operation 2022)	*
Special purpose and Holding entities	
1. Alpha Group Jersey Ltd	****
2. Alpha Group Investments Ltd (commencement of operation 2006)	2010
3. Ionian Equity Participations Ltd (commencement of operation 2006)	2011
4. AGI-BRE Participations 1 Ltd (commencement of operation 2009)	2012
5. AGI-RRE Participations 1 Ltd (commencement of operation 2009)	2012
6. Alpha Group Ltd (commencement of operation 2012 - dissolve on 2.9.2022)	2012
7. Katanalotika Plc (voluntary settlement of tax obligation)	2019
8. Epihiro Plc (voluntary settlement of tax obligation)	2019
9. Irida Plc (voluntary settlement of tax obligation)	2019
10. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2019
11. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation)	2019
12. Alpha Quantum D.A.C. (commencement of operation 2019)	*
13. AGI-RRE Poseidon Ltd (commencement of operation 2012)	2012
14. AGI-RRE Hera Ltd (commencement of operation 2012)	2012
15. Alpha Holdings S.M.S.A. **	2015
16. AGI-BRE Participations 2 Ltd (commencement of operation 2011)	2012
17. AGI-BRE Participations 3 Ltd (commencement of operation 2011)	2012
18. AGI-BRE Participations 4 Ltd (commencement of operation 2010)	2012
19. AGI-RRE Ares Ltd (commencement of operation 2010)	2012
20. AGI-RRE Artemis Ltd (commencement of operation 2012)	2012
21. AGI-BRE Participations 5 Ltd (commencement of operation 2012)	2012
22. AGI-RRE Cleopatra Ltd (commencement of operation 2013)	*
23. AGI-RRE Hermes Ltd (commencement of operation 2013)	*
24. AGI-RRE Arsinoe Ltd (commencement of operation 2013)	*
25. AGI-SRE Ariadni Ltd (commencement of operation 2013)	*
26. Zerelda Ltd (commencement of operation 2012)	2012
27. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	*
28. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	*
29. AGI-Cypre Ermis Ltd (commencement of operation 2014)	*
30. AGI-SRE Participations 1 Ltd (commencement of operation 2016)	*
31. Alpha Credit Acquisition Company Ltd (commencement of operation 2019)	*
32. Alpha International Holding Company S.A. (commencement of operation 2019)	*
33. Galaxy III Funding D.A.C. (commencement of operation 2020-the company was transferred within 2022)	*
34. Alpha International Holdings S.M.S.A. (commencement of operation 2020)	*
35. Gemini Core Securitisation D.A.C. (commencement of operation 2021)	*
36. Sky CAC Ltd (commencement of operation 2021)	*
37. Galaxy Mezz Ltd (commencement of operation 2022)	*
Other companies	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	2011
3. Kafe Alpha S.A.**/***	2015
4. Alpha Supporting Services S.A.**/***	2015
5. Real Car Rental S.A.**/***	2015
6. Commercial Management and Liquidation of Assets-Liabilities S.A.**/***	2015
7. Alpha Bank Notification Services S.A. (commencement of operation 2015) (partial tax audit for financial year 2021 in progress)	*

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

** These companies received tax certificate for the years 2011 up to and including 2020 without any qualification whereas the years up to and including 2015 are considered as closed in accordance with the circular POL.1208/20.12.2017 (note 8).

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

**** The companies are not subject to tax audit.

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c. Off balance sheet commitments

The Group, in the normal course of business, enters into contractual commitments, that could result in changes in its asset structure in the future. These commitments are considered as off balance sheet commitments and include letters of credit, letters of guarantee and liabilities from undrawn loan commitments.

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:

	30.9.2022	31.12.2021
Letters of credit	42,262	30,022
Letters of guarantee and other guarantees	4,374,778	3,467,990
Undrawn loan commitments	4,685,741	4,107,682

The Group measures the expected credit losses for all the undrawn loan commitments and letters of credit/letters of guarantee, which are included in the balance sheet item "Provisions".

Expected credit losses of the aforementioned exposures as of 30.9.2022 amounts to € 41,870 (31.12.2021: € 42,683) (note 20).

The Bank has committed to contribute in the share capital of the joint venture Alpha Taneo AKES up to the amount of € 65 (31.12.2021: € 19).

d. Pledged Assets

Pledged assets, as at 30.9.2022 and 31.12.2021 are analyzed as follows:

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

  As at 30.9.2022 Cash and balances with Central Banks amounting to € 226,704 (31.12.2021: € 268,527) concerns 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 14.9.2022 to 1.11.2022, amounts to € 453,888 (31.12.2021: € 428,210).

- **Due from Banks:**

  i. Placements amounting to € 204,431 (31.12.2021: € 205,335) relate to guarantees provided, mainly, on behalf of the Greek Government.

  ii. Placements amounting to € 351,154 (31.12.2021: € 1,077,895) have been provided as guarantee for derivative and other repurchase agreements (repos).

  iii. Placements amounting to € 300,668 (31.12.2021: € 105,070) have been provided for Letter of Credit or Guarantee Letters that the Bank issues for facilitating customer imports

  iv. Placements amounting to € 24,496 (31.12.2021: € 20,012) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2021 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.

  v. Placements amounting to € 14,574 (31.12.2021: € 34,039) have been used as collateral for the issuance of bonds with nominal value of € 2,700,000 (31.12.2021: € 2,900,000) out of which bonds with nominal value of € 2,000,000 (31.12 2021: € 2,200,000) held by the Group, as mentioned below under "Loans and advances to customers"

- **Loans and advances to customers:**

  i. Loans of € 5,942,415 (31.12.2021: € 5,285,333) have been pledged to Central Banks for liquidity purposes.

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

  ii. Corporate loans, leases and credit cards with a book value of € 1,122,148 (31.12.2021: € 1,226,422) have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value of € 1,441,800 (31.12.2021 € 1,441,800) held by the Bank.

iii. Shipping loans with a book value of € 72,828 (31.12.2021: € 151,907), have been securitized for the purpose of financing the Group's Special Purpose Entity. This total nominal amount of the remaining loan that is held by the Bank on 30.9.2022 amounts to € 68,475 (31.12.2021: € 129,051)

iv. Corporate loans with a book value of € 1,672 (31.12.2021: € 3,689) has been pledged as collateral for other loan facilities.

v. Mortgage loans with a book value of € 3,188,763 (31.12.2021: € 3,420,371) have been used as collateral in the following covered bond issuance programs: Covered Bonds Issuance Program I, Covered Bond Issuance Program II and in Direct Issuance of Covered Bonds Program of Alpha Bank Romania. The nominal value of the aforementioned bonds amounted to € 2,700,000 (31.12.2021: € 2,900,000) out of which € 2,000,000 held by the Bank (31.12.2021: € 2,200,000) and has been pledged to Central Banks for liquidity purposes.

- **Trading and Investment securities**

i. Bonds issued by the Greek Government with carrying amount of € 5,090,378 (31.12.2021: € 4,612,517) have been given to the European Central Bank for liquidity purposes.

ii. Treasury Bills issued by the Greek government with carrying amount of € 759,936 (31.12.2021: € 681,004) have been given to tha European Central Bank for liquidity purposes.

iii. Bonds issued by other governments with carrying amount of € 3,969,140 (31.12.2021: € 2,719,845) have been given as a collateral to Central Banks for liquidity purposes.

iv. Securities issued by the European Financial Stability Facility (EFSF) with a carrying amount of € € 188,106 (31.12.2021: € 92,070) have been pledged to Central Banks with the purpose to participate in main refinancing operations.

v. Bonds issued by the Greek government with carrying amount of € 57,928 (31.12.2021: € 295,838) have been given as a collateral in the context of repo agreements.

vi. Other corporate securities issued with carrying amount of € € 8,872 (31.12.2021: € 18,869) have been given as a collateral in the context of repo agreements.

Additionally,

i. The Group has obtained Greek Government treasury bills with a nominal value of € 0 (31.12.2021: € 750,000) as collateral for derivatives transactions with the Greek State.

ii Bonds with a nominal value of € 4,810 (31.12.2021 € 734,536) and a fair value of € 4,020 (31.12.2021 € 773,330), which are not recognized in Groups' balance sheet, have been given as a collateral in the context of repo agreements. From these bonds a fair value amount of € 0 (31.12.2021: € 714,467) has been pledged to Central Banks for liquidity purposes and a fair value amount of € 0 (31.12.2021: € 11,065) has been pledged as a collateral in the context of repo agreements.

24. Group Consolidated Companies

The consolidated financial statements, apart from the parent company Alpha Services and Holdings S.A., include the following entities:

a. Susbsidiaries

Name		Country	Group's ownership interest %	
			30.9.2022	31.12.2021
	Banks			
1	Alpha Bank S.A.	Greece	100.00	100.00
2	Alpha Bank London Ltd	United Kingdom	100.00	100.00
3	Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
4	Alpha Bank Romania S.A.	Romania	99.92	99.92
5	Alpha Bank Albania Sh.A.	Albania		100.00
	Financing Companies			
1	Alpha Leasing S.A.	Greece	100.00	100.00

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

	Name	Country	Group's ownership interest %	
			30.9.2022	31.12.2021
2	Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3	ABC Factors S.A.	Greece	100.00	100.00
	Investment Banking			
1	Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2	Alpha Ventures S.A.	Greece	100.00	100.00
3	Alpha S.A. Ventures Capital Management - AKES	Greece	100.00	100.00
4	Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00
5	Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00
	Asset Management			
1	Alpha Asset Management 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 S.A.	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 Investment Property S.A.	Greece	93.17	93.17
2	Alpha Management of Real Estate 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 S.A.	Greece	100.00	100.00
7	AGI-RRE Participations 1 Srl	Romania	100.00	100.00
8	Stockfort Ltd	Cyprus	100.00	100.00
9	Romfelt Real Estate S.A.	Romania	99.99	99.99
10	AGI-RRE Zeus Srl	Romania	100.00	100.00
11	AGI-RRE Poseidon Srl	Romania	100.00	100.00
12	AGI-RRE Hera Srl	Romania	100.00	100.00
13	Alpha Real Estate Services LLC	Cyprus	93.17	93.17
14	AGI-BRE Participations 2 E.O.O.D.	Bulgaria	100.00	100.00
15	AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
16	AGI-BRE Participations 4 E.O.O.D.	Bulgaria	100.00	100.00
17	APE Fixed Assets S.A.	Greece	72.20	72.20
18	Alpha Investment Property Neas Kifissias S.A.	Greece	100.00	100.00
19	Alpha Investment Property Kallirois S.A.	Greece	100.00	100.00
20	AGI-Cypre Tochni Ltd	Cyprus	100.00	100.00
21	AGI-Cypre Mazotos Ltd	Cyprus	100.00	100.00
22	Alpha Investment Property Livadias S.A.	Greece	100.00	100.00
23	Asmita Gardens Srl	Romania	100.00	100.00
24	Cubic Center Development S.A.	Romania	100.00	100.00
25	Alpha Investment Property Neas Erythreas S.A.	Greece	100.00	100.00
26	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
27	Alpha Investment Property Spaton S.A.	Greece	100.00	100.00
28	Alpha Investment Property Kallitheras S.A.	Greece	100.00	100.00
29	Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
30	Alpha Investment Property Irakleiou S.A.	Greece	100.00	100.00
31	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
32	AGI-Cypre Property 4 Ltd	Cyprus	100.00	100.00
33	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
34	AGI-Cypre Property 6 Ltd	Cyprus	100.00	100.00
35	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
36	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
37	AGI-Cypre Property 9 Ltd	Cyprus	100.00	100.00
38	AGI-Cypre Property 12 Ltd	Cyprus	100.00	100.00
39	AGI-Cypre Property 13 Ltd	Cyprus	100.00	100.00
40	AGI-Cypre Property 14 Ltd	Cyprus	100.00	100.00
41	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00

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

	Name	Country	Group's ownership interest %	
			30.9.2022	31.12.2021
42	AGI-Cypre Property 16 Ltd	Cyprus	100.00	100.00
43	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
44	AGI-Cypre Property 18 Ltd	Cyprus	100.00	100.00
45	AGI-Cypre Property 19 Ltd	Cyprus	100.00	100.00
46	AGI-Cypre Property 20 Ltd	Cyprus	100.00	100.00
47	AGI-Cypre RES Pafos Ltd	Cyprus	100.00	100.00
48	AGI-Cypre P&F Nicosia Ltd	Cyprus	100.00	100.00
49	ABC RE P2 Ltd	Cyprus	100.00	100.00
50	ABC RE P3 Ltd	Cyprus	100.00	100.00
51	ABC RE L2 Ltd	Cyprus	100.00	100.00
52	ABC RE P4 Ltd	Cyprus		100.00
53	AGI-Cypre RES Nicosia Ltd	Cyprus	100.00	100.00
54	AGI-Cypre P&F Limassol Ltd	Cyprus	100.00	100.00
55	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
56	AGI-Cypre Property 22 Ltd	Cyprus	100.00	100.00
57	AGI-Cypre Property 23 Ltd	Cyprus	100.00	100.00
58	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00
59	ABC RE L3 Ltd	Cyprus	100.00	100.00
60	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00
61	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00
62	AGI-Cypre Property 26 Ltd	Cyprus	100.00	100.00
63	ABC RE COM Pafos Ltd	Cyprus	100.00	100.00
64	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
65	AGI-Cypre P&F Pafos Ltd	Cyprus	100.00	100.00
66	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00
67	ABC RE L4 Ltd	Cyprus	100.00	100.00
68	ABC RE L5 Ltd	Cyprus	100.00	100.00
69	AGI-Cypre Property 28 Ltd	Cyprus	100.00	100.00
70	AGI-Cypre Property 29 Ltd	Cyprus	100.00	100.00
71	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00
72	AGI-Cypre COM Pafos Ltd	Cyprus	100.00	100.00
73	AIP Industrial Assets S.M.S.A.	Greece	100.00	100.00
74	AGI-Cypre Property 31 Ltd	Cyprus	100.00	100.00
75	AGI-Cypre Property 32 Ltd	Cyprus	100.00	100.00
76	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00
77	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00
78	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00
79	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00
80	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00
81	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00
82	Fierton Ltd	Cyprus		100.00
83	AIP Residential Assets Rog S.M.S.A.	Greece	100.00	100.00
84	AIP Attica Residential Assets I S.M.S.A.	Greece	100.00	100.00
85	AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100.00	100.00
86	AIP Cretan Residential Assets S.M.S.A.	Greece	100.00	100.00
87	AIP Aegean Residential Assets S.M.S.A.	Greece	100.00	100.00
88	AIP Ionian Residential Assets S.M.S.A.	Greece	100.00	100.00
89	AIP Commercial Assets City Centres S.M.S.A.	Greece	100.00	100.00
90	AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	100.00	100.00
91	AIP Commercial Assets Rog S.M.S.A.	Greece	100.00	100.00
92	AIP Attica Retail Assets I S.M.S.A.	Greece	100.00	100.00
93	AIP Attica Retail Assets II S.M.S.A.	Greece	100.00	100.00
94	AIP Attica Residential Assets II S.M.S.A.	Greece	100.00	100.00
95	AIP Retail Assets Rog S.M.S.A.	Greece	100.00	100.00
96	AIP Land II S.M.S.A.	Greece	100.00	100.00
97	ABC RE P6 Ltd	Cyprus	100.00	100.00
98	AGI-Cypre Property 35 Ltd	Cyprus	100.00	100.00

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

	Name	Country	Group's ownership interest %	
			30.9.2022	31.12.2021
99	AGI-Cypre P&F Larnaca Ltd	Cyprus	100.00	100.00
100	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
101	AGI-Cypre RES Ammochostos Ltd	Cyprus	100.00	100.00
102	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
103	AGI-Cypre RES Larnaca Ltd	Cyprus	100.00	100.00
104	ABC RE P7 Ltd	Cyprus	100.00	100.00
105	AGI-Cypre Property 42 Ltd	Cyprus	100.00	100.00
106	ABC RE P&F Larnaca Ltd	Cyprus	100.00	100.00
107	Krigeo Holdings Ltd	Cyprus	100.00	100.00
108	AGI-Cypre Property 43 Ltd	Cyprus	100.00	100.00
109	AGI-Cypre Property 44 Ltd	Cyprus	100.00	100.00
110	AGI-Cypre Property 45 Ltd	Cyprus	100.00	100.00
111	AGI-Cypre Property 40 Ltd	Cyprus	100.00	100.00
112	ABC RE RES Ammochostos Ltd	Cyprus	100.00	100.00
113	ABC RE RES Paphos Ltd	Cyprus	100.00	100.00
114	Sapava Ltd	Cyprus	100.00	100.00
115	AGI-Cypre Property 46 Ltd	Cyprus	100.00	100.00
116	AGI-Cypre Property 47 Ltd	Cyprus	100.00	100.00
117	AGI-Cypre Property 48 Ltd	Cyprus	100.00	100.00
118	Alpha Credit Property 1 Ltd	Cyprus	100.00	100.00
119	Office Park I Srl	Romania	100.00	100.00
120	AGI-Cypre COM Nicosia Ltd	Cyprus	100.00	100.00
121	AGI-Cypre Property 49 Ltd	Cyprus	100.00	100.00
122	AGI-Cypre Property 50 Ltd	Cyprus	100.00	100.00
123	AGI-Cypre COM Larnaca Ltd	Cyprus	100.00	100.00
124	Acarta Construct Srl	Romania	100.00	100.00
125	AGI-Cypre Property 51 Ltd	Cyprus	100.00	100.00
126	AGI-Cypre Property 52 Ltd	Cyprus	100.00	100.00
127	AGI-Cypre Property 53 Ltd	Cyprus	100.00	100.00
128	Alpha Credit Properties Ltd	Cyprus	100.00	100.00
129	AGI-Cypre Property 55 Ltd	Cyprus	100.00	100.00
130	AGI-Cypre Property 54 Ltd	Cyprus	100.00	100.00
131	S.C. Carmel Residential Srl	Romania	100.00	100.00
132	Engromest	Romania		
133	AGI-Cypre Property 56 Ltd	Cyprus	100.00	
134	AEP Professional Real Estate II M.S.A.	Greece	100.00	
135	AEP Residential Properties IV M.S.A.	Greece	100.00	
136	Startrek Real Estate M.S.A.	Greece	100.00	
137	Nigrinus Ltd	Greece	100.00	
138	Skyline Real Estate M.S.A.	Greece	100.00	
	Special purpose and holding entities			
1	Alpha Group Jersey Ltd	Jersey	100.00	100.00
2	Alpha Group Investments Ltd	Cyprus	100.00	100.00
3	Ionian Equity Participations Ltd	Cyprus	100.00	100.00
4	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00
5	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00
6	Alpha Group Ltd	Cyprus		100.00
7	Sky CAC Ltd	Cyprus	100.00	100.00
8	Katanalotika Plc	United Kingdom		
9	Epihiro Plc	United Kingdom		
10	Irida Plc	United Kingdom		
11	Pisti 2010-1 Plc	United Kingdom		
12	Alpha Shipping Finance Ltd	United Kingdom		
13	Alpha Quantum DAC	Ireland		
14	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
15	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
16	Alpha Holdings S.M.S.A	Greece	100.00	100.00

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

	Name	Country	Group's ownership interest %	
			30.9.2022	31.12.2021
17	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
18	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
19	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
20	AGI-RRE Ares Ltd	Cyprus	100.00	100.00
21	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00
22	AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00
23	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
24	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
25	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
26	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00
27	Zerelda Ltd	Cyprus	100.00	100.00
28	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
29	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
30	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00
31	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00
32	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00
33	Alpha International Holding Company S.A.	Luxemburg	100.00	100.00
34	Alpha International Holding Company S.M.S.A.	Greece	100.00	100.00
35	Gemini Core Securitisation Designated Activity Company	Ireland		
36	Galaxy MEZZ Ltd	Cyprus	100.00	
37	Galaxy III Funding Designated Activity Company	Ireland		
	Other Companies			
1	Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2	Alpha Trustees Ltd	Cyprus	100.00	100.00
3	Kafe Alpha S.A.	Greece	100.00	100.00
4	Alpha Supporting Services S.A.	Greece	100.00	100.00
5	Real Car Rental S.A.	Greece	100.00	100.00
6	Emporiki Management S.A.	Greece	100.00	100.00
7	Alpha Bank Notification Services S.A.	Greece	100.00	100.00
8	Alpha Payment Services S.M.S.A.	Greece		100,00

b. Joint Ventures

	Name	Country	Group's Ownership interest %	
			30.9.2022	31.12.2021
1	APE Commercial Property S.A.	Greece	72.20	72.20
2	APE Investment Property S.A.	Greece	71.08	71.08
3	Alpha Taneo AKES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00
7	Irida spv Srl	Italy		

c. Associates

	Name	Country	Group's Ownership Interest %	
			30.9.2022	31.12.2021
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3	Banking Information Systems S.A.	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos S.A.	Greece	30.44	30.44
6	Alpha Investment Property Elaiona S.A.	Greece	50.00	50.00
7	Zero Energy Buildings Energy Services S.A.	Greece	49.00	49.00
8	Perigenis Commercial Assets S.A.	Greece	32.00	32.00
9	Cepal Holdings S.A.	Greece	20.00	20.00
10	Aurora SME I DAC	Ireland		
11	Nexi Payments Greece S.A.	Greece	9.99	

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

On 30.6.2022, the sale of 51% of Alpha Services and Payments M.A.E. to Nexi was completed in the context of the completion of the "Prometheus" transaction and the company was renamed to Nexi Payments Hellas S.A. Additionally on 29.7.2022 a supplementary agreement was signed between Alpha Bank S.A. and Nexi for the sale of an additional 39.01% of Nexi Payments Hellas stake holding. The transfer of the shares was completed same date. The 9.99% held by the Group, is presented in "Investments in associates and joint ventures".

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

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

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

With respect to subsidiaries the following are noted:

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

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

- APE Investment Property A.E. is the parent company of a group that includes the subsidiaries Symet S.A., Astakos Terminal S.A., Akarport S.A. and NA.VI.PE S.A. Furthemore, Rosequeens Properties Ltd is the parent company of Rosequeens Properties Srl.
- The Group applies equity method to account for the investment in Rosequeens Properties Ltd, 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.

25. Operating segments

Executive Committee bases its assessment for each operating segment based on results before tax, as derived from IFRS.

(Amounts in millions of Euro)

	1.1 - 30.9.2022						
	Retail Banking	**Corporate Banking**	**Asset Management / Insurance**	**Investment Banking / Treasury**	**South-Eastern Europe**	**Other / Elimination Center**	**Group**
Net interest income	321.1	319.3	20.3	129.2	144.6	(9.6)	924.9
Net fee and commission income	98.8	77.3	51.5	39.3	30.8	0.5	298.2
Other income	170.2	143.7	19.2	165.8	13.0	36.5	548.4
Total income	**590.1**	**540.3**	**91.0**	**334.3**	**188.4**	**27.4**	**1,771.5**
Total expenses	**(329.7)**	**(158.8)**	**(39.2)**	**(30.4)**	**(157.3)**	**(55.2)**	**(770.6)**
Impairment losses and provisions to cover credit risk	(247.3)	(221.9)	0.6	(0.9)	(1.5)	2.5	(468.5)
Impairment losses on other financial instruments			0.3	4.7	(2.2)		2.8
Profit/(losses) before income tax	**13.1**	**159.6**	**52.7**	**307.7**	**27.4**	**(25.3)**	**535.2**
Income tax							(217.2)
Profit/(losses) after income tax							**318.0**
Assets 30.9.2022	14,903.9	16,458.3	1,602.6	26,152.4	7,845.0	10,443.7	77,405.9
Liabilities 30.9.2022	32,442.5	9,034.6	3,600.7	19,595.3	6,164.9	370.2	71,208.2
Depreciation and Amortization	(56.3)	(27.8)	(5.3)	(5.0)	(16.1)	(6.6)	(117.1)
Investments in associates and joint ventures 30.9.2022						102.3	102.3

The total amount of Retail Banking and Corporate Banking sectors have been affected by the revenue of € 297.9 million resulting from Project Prometheus (note 31).

Losses before income tax of the "Other/Elimination Center" operating segment, amounting to € 25.3 million, include income resulting from eliminations among operating segments amounting to € 1.3 million and unallocated expenses of € 26.6 million. These unallocated amounts 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 separate reportable operating segments.

(Amounts in millions of Euro)

	1.1 - 30.9.2021 as restated						
	Retail Banking	**Corporate Banking**	**Asset Management / Insurance**	**Investment Banking / Treasury**	**South-Eastern Europe**	**Other / Elimination Center**	**Group**
Net interest income	398.4	360.6	9.9	173.7	131.3	4.2	1,078.1
Net fee and commission income	105.5	82.0	51.8	27.0	26.7		293.0
Other income	15.2	(32.5)	8.7	128.3	8.2	(2,130.0)	(2,002.1)
Total income	**519.1**	**410.1**	**70.4**	**329.0**	**166.2**	**(2,125.8)**	**(631.0)**
Total expenses	**(409.3)**	**(121.9)**	**(29.2)**	**(23.8)**	**(140.8)**	**(87.0)**	**(812.0)**
Impairment losses and provisions to cover credit risk	(554.6)	(70.2)	(0.1)	(1.6)	(327.7)	(0.5)	(954.7)
Impairment losses on other financial instruments			(1.3)	(16.0)			(17.3)
Expenses for separation schemes						(97.7)	(97.7)
Profit/(losses) before income tax	**(444.8)**	**218.0**	**39.8**	**287.6**	**(302.3)**	**(2,311.0)**	**(2,512.7)**
Income tax							17.1
Profit/(losses) after income tax							**(2,495.6)**
Assets 31.12.2021	15,374.1	15,190.2	1,612.2	22,450.8	8,466.8	10,261.9	73,356.0
Liabilities 31.12.2021	31,063.1	8,807.4	2,597.3	18,016.3	6,394.4	397.9	67,276.4
Depreciation and Amortization	(62.4)	(22.6)	(3.7)	(3.3)	(17.9)	(6.8)	(116.7)
Investments in associates and joint ventures 31.12.2021						68.3	68.3

Losses before income tax of the "Other/Elimination Centre" operating segment, amounting to € 2,311.0 million, include expenses resulting from eliminations among operating segments amounting to € 1.1 million, unallocated expenses amounting to € 182.2 million as well as loss from discontinued operations in the context of the sale of 51% of mezzanine and junior subordinated loans of Galaxy securitization transaction amounting to € 2,239.0 million and gain from transaction with Cepal of € 111.3 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.

Assets of the operating segments "Retail" and "Corporate Banking" include the following loan balances of the Bank, ABC Factors and Alpha Leasing, which are under the supervision of the Non-Performing Exposures Strategy, Recovery and Monitoring Division following a full outsourcing of the management of Non-Performing Exposures to Servicers, from 1.12.2020.

	30.9.2022			31.12.2021		
	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	1,495,427	210,354	1,285,073	1,435,055	230,599	1,204,456
Consumer Loans	520,157	222,015	298,142	597,419	257,707	339,712
Corporate Loans	962,359	375,451	586,908	2,658,427	1,226,952	1,431,475
Total	**2,977,943**	**807,820**	**2,170,123**	**4,690,901**	**1,715,258**	**2,975,643**

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

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

	30.9.2022		31.12.2021	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Securities measured at fair value through other comprehensive income	1,182,828	1,130,101	2,681,049	2,848,461
Securities measured at amortized cost	4,886,408	5,175,628	2,588,930	3,088,894
Trading	12,309	10,729	3,578	3,819
Total	**6,081,545**	**6,316,458**	**5,273,557**	**5,941,174**

Fluctuations in the amount of investments securities are due to the decision taken by the Executive Committee of the Bank in December 2021 to change its business model with effective day 1.1.2022. According to this decision, securities that are measured at fair value through other comprehensive income are those that are considered absolutely necessary to cover financial products' management, while the use of investments in long-term securities is mainly intended to collect interest income (note 16).

Securities issued by Greek State are classified in level 1 or 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 debt securities, is depicted below:

On Balance Sheet exposure

	Carrying amount	
	30.9.2022	**31.12.2021**
Derivative financial instruments-assets	85,743	501,852
Derivative financial instruments-liabilities	(608,789)	(2,387)

The Group's exposure in loans to public sector entities/organizations as at 30.9.2022 amounted to € 29,527 (31.12.2021: € 34,865). The Group has recognized an accumulated allowance for expected credit losses for these loans amounting to € 683 as at 30.9.2022 (31.12.2021: € 554). In addition, balance of the Group's loans guaranteed by the Greek State as at 30.9.2022 amounted to € 6,806,394 (31.12.2021: € 7,191,890). As at 30.9.2022 for these loans the Group had recognized an accumulated allowance for expected credit losses of € 39,083 (31.12.2021: € 70,265). It is noted that the carrying amount of loans with guarantee by the Covid-19 Guarantee Fund of the Hellenic Development Bank amounted to € 1,055,433 as at 30.9.2022 (31.12.2021: € 1,259,451).

Off Balance Sheet exposure

	30.9.2022		31.12.2021	
	Nominal value	**Fair value**	**Nominal value**	**Fair value**
Greek Government Treasury Bills received as collateral for derivatives transactions			750,000	750,150
Greek Government Bonds received as collateral for financing	4,810	4,035	165,638	174,837

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

27. Financial instruments fair value disclosures

Fair value of financial instruments measured at amortized cost

	30.9.2022		31.12.2021	
	Fair value	Carrying Amount	Fair value	Carrying Amount
Financial Assets				
Loans and advances to customers	36,769,330	38,355,478	36,035,493	36,660,718
Investment securities measured at amortized cost	9,484,290	10,918,482	3,715,851	3,752,748
Financial Liabilities				
Due to customers	50,026,937	50,093,852	46,950,397	46,969,626
Debt securities in issue	2,327,311	2,452,771	2,594,412	2,593,003

The above table sets out the fair values and carrying amounts of those financial assets measured at amortised cost.

The fair value of loans measured at amortised cost is estimated using the discounted 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, operational cost, capital requirement and the expected loss rate. In specific, for those 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 value measurement 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, liquidity premium, operational cost and capital requirement.

The variance in the fair value of the loans measured at amortized cost, in comparison to 31.12.2021 is due to the increase in the market interest rate in € and the valuation of Galaxy & Cosmos Senior bonds which have a fixed interest rate.

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

The fair value of debt securities and bonds is calculated on the basis of market prices, provided that the market is active and the absence of active market, the cash flow discount method is applied where all significant variables are based on either observable data or a combination of observable and non-observable market data. The Increase in the interest rates during the period has led to the increased difference between the Fair value and the carrying amount of the securities measured at amortized cost.

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

Hierarchy of financial instruments measured at fair value

	30.9.2022			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	849	2,163,637		2,164,486
Trading securities				
- Bonds and Treasury bills	10,819	2,762		13,581
- Shares	3,693			3,693
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,758,696	40,636	428	1,799,760
- Shares	13,364		36,509	49,873
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	2,497		32,256	34,753
- Other variable yield securities	212,876	14,283		227,159
- Shares	7,337	30,864	10,736	48,937
Loans measured at fair value through profit or loss			320,466	320,466
Due from customers measured at fair value through profit or loss			182,226	182,226
Derivative financial liabilities	51	2,316,207		2,316,258

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

	31.12.2021			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	321	941,288		941,609
Trading securities				
- Bonds and Treasury bills	3,819			3,819
- Shares	1,007			1,007
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	6,490,169	84,232	886	6,575,287
- Shares	20,915		37,918	58,833
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	3,437		35,904	39,341
- Other variable yield securities	149,534	25,434		174,968
- Shares	6,598	22,248	10,191	39,037
Loans measured at fair value through profit or loss			159,696	159,696
Due from customers measured at fair value through profit or loss			40,000	40,000
Derivative financial liabilities	1	1,288,404		1,288,405

The above tables present the fair value hierarchy of financial instruments measured at fair value according to the significance of data that has been used for their hierarchy level.

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.

In Level 3 are classified securities whose fair value is estimated using significant unobservable inputs.

Relating to impact of Covid-19, it is noted that as at 30.9.2022 the Group, following the relevant measures taken by the Central Banks and the member states as well as the subsequent normalization of the financial and capital markets, did not consider necessary to change fair value methodology for securities and derivatives. Also, no change in the fair value methodology was required as a result of the Russia-Ukraine conflict.

Valuation methodology for securities is subject to approval by the Asset Liability Management Committee. It is noted that, especially for securities measured at market values, bid prices are taken into consideration and their valuation variances are reviewed daily.

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. As the data used to calculate the fair value refers to unobservable data, the loans are classified as Level 3.

Shares whose fair value is determined based on external data are classified as Level 2 or Level 3, depending on the significance of the contribution of unobservable data to the calculation of the 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 considering 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. Mid prices are used since both long and short positions may be open. Valuation results are reviewed on a daily basis against the respective prices of the counterparty banks or clearence houses as part of the daily process of provision of collaterals and settlement of derivatives. If the non-observable inputs for the determination of fair value are significant, the financial instruments are classified as Level 3 or otherwise as Level 2.

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

In addition, the Group calculates the credit valuation adjustment (CVA) in order to consider, the counterparty credit risk for the OTC derivatives. In particular, taking into consideration its own credit risk, the Group calculates the bilateral credit valuation adjustment (Bilateral CVA/BCVA) for the OTC derivatives held on a counterparty level according to the 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 probability of default of both the counterparty and the Group, the impact of the first to default, the expected OTC derivative exposure, the loss given default of the counterparty and of the Group as well as the specific characteristics of the 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.

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 provided below:

	30.9.2022	31.12.2021
Category of counterparty		
Corporates	656	(904)
Governments	(1,171)	(11,144)

	30.9.2022	31.12.2021
Hierarchy of counterparty by credit quality		
Strong	650	(246)
Satisfactory	(1,165)	(11,802)

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

	30.9.2022			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	428	428	Based on issuer price	Issuer price
Shares measured at fair value through other comprehensive income	36,509	36,509	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation ratio / WACC
Bonds measured at fair value through profit or loss	32,256	32,256	Based on issuer price / Discounted cash flows with estimation of credit risk and comparable transactions	Issuer price / Credit spread / Future cash flows
Shares measured at fair value through profit or loss	10,736	10,736	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios
Loans measured at fair value through profit or loss	320,466	320,466	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
Due from customers measured at fair value through profit or loss	182,226	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio
		19,911	Discounted expected payments per type of earn-out	Increase rate of income of Nexi Hellas S.A. up to 2025
		122,315	Discounted expected receipts and estimation adjustment based on unpaid receivables	Adjustment for unpaid trade receivables

In connection with the measurement of earn-outs consideration (from buyer to the Bank, in the context of the sale of 80% of the shares of the former subsidiary Cepal), related to the estimated gain before depreciation, tax and interest (EBITDA) of Cepal Holdings for the next six years' period, the Company considered the base line scenario of its business plan. According to this scenario (which is in line with the valuation of 20% of the Bank's investment to Cepal Holdings), fair value of this earn out consideration is zero.

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

	31.12.2021			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	886	886	Based on issuer price / Cash flow discount with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	37,918	37,918	Discounted cash flows / Multiples valuation / WACC	Future profitability of the issuer, expected growth / WACC
Bonds measured at fair value through profit or loss	35,904	35,904	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread / Future cash flows
Shares measured at fair value through profit or loss	10,191	10,191	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios
Loans measured at fair value through profit or loss	159,696	159,696	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Due from customers 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 reassess on an instrument by instrument basis the hierarchy at each reporting period and when necessary proceeds to transfers among levels depending on the available data at the end of each reporting period.

Within the current period, an amount of € 34,078 of 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.

During the previous corresponding period, an amount of € 51,864 of corporate bonds of Greek issuers were transferred from Level 2 to Level 1, as the observable market was considered an active market, following the bid-ask spread falling within the limit set for the classification of the market as active.

The movement of financial instruments measured at fair value in Level 3 is depicted in the table below, noting that the opening balance of 1.1.2022 differs from the balance of 31.12.2021 by the amount reclassified in the portfolio of securities held at amortised cost from portfolio of securities measured at fair value through other comprehensive income:

	30.9.2022			
	ASSETS			
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Due from customers measured at fair value**
Balance 1.1.2022	**37,919**	**46,095**	**159,696**	**40,000**
Total gain or loss recognized in Income Statement		7,558	9,943	
- Interest		915	6,323	
- Gains less losses on financial transactions		6,643	3,620	
- Impairment losses				
Total gain/(loss) recognized in Equity - Reserves				
Total gain or loss recognized in Equity - Retained Earnings	(92)			
Purchases / Disbursements	890	325	272,014	142,226
Sales		(1,058)		
Repayments	(2,208)	(9,928)	(66,092)	
Transfer to assets held for sale			(55,095)	
Transfer to Level 3 from Level 2	428			
Balance 30.9.2022	**36,937**	**42,992**	**320,466**	**182,226**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.9.2022		7,424	4,836	
- Interest		915	4,881	
- Gains less losses on financial transactions		6,509	(45)	

During the current period a security was transferred from Level 2 to Level 3 due to lack of market price observations.

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

	31.12.2021			
	ASSETS			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Due from customers measured at fair value
Balance 1.1.2021	**33,313**	**22,554**	**280,882**	**40,000**
Total gain/(loss) recognized in Income Statement	1	1,091	(27,209)	
- Interest		222	6,531	
- Gains less losses on financial transactions	1	869	(33,740)	
- Impairment losses				
Total gain/(loss) recognized in Equity - Reserves	13			
Total gain/(loss) recognized in Equity - Retained Earnings	(2,411)			
Purchases / Disbursements / Acquisitions / Additions	247	17,674	2,668	8,920
Sales / Repayments	(2,103)	(62)	(39,007)	(8,599)
Settlements				
Transfer to assets held for sale			(437)	
Balance 30.9.2021	**29,060**	**41,257**	**216,897**	**40,321**
Changes for the period 1.10 - 31.12.2021				
Total gain/(loss) recognized in Income Statement	(38)	3,411	(16,921)	(321)
- Interest		722	1,788	
- Gains less losses on financial transactions	(38)	2,689	(18,709)	(321)
- Impairment losses				
Total gain/(loss) recognized in Equity - Reserves				
Total gain/(loss) recognized in Equity - Retained Earnings	10,001			
Purchases / Issues / Disbursements / Initial Recognition	305	5,014	3,364	
Sales / Repayments	(523)	(3,587)	(43,644)	
Transfer to assets held for sale				
Balance 31.12.2021	**38,805**	**46,095**	**159,696**	**40,000**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.9.2021	1	1,091	(30,611)	
- Interest		222	5,942	
- Gains less losses on financial transactions	1	869	(36,553)	

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

A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 30.9.2022 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	Average issuer price equal to 12%	Variation +/-10% in issuer price			175	(175)
Shares measured at fair value through other comprehensive income	Valuation indexes	Valuation index P/BV 0.44x, WACC+ 1%	Variation +/-10% in P/B and EV / Sales multiples valuation method, WACC +/-1%			475	(460)
Bonds measured at fair value through profit or loss	Issuer price/ Credit spread/ discounted cash flows	Average issuer price equal to 75% / Average credit spread equal to 1474 bps / Cash flows recovery	Variation +/-10% in issuer Price / -/+10% in adjustment of estimated Credit Risk / Variation in recoverability of cash flows / Cost of Capital discount rate +/-3%	1,452	(1,737)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread, liquidity premium & operational risk equal to 36.06%	Decrease of the expected cash flows by +/- 10% on loans individually assessed	1	(1)		
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%	2,300	(2,700)		
Due to customers measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 million and third party preferencial receivables € 42.4 million	Variation +/-4% to property collateral valuation, Variation +/- 33% to third party preferencial receivables	9.000	(7.000)		
	Revenue growth rate of Nexi Payments Hellas S.A. until year 2025	Average revenue growth of 17% per year between 2022 and 2025	+/- 10%	2,933	(5,658)		
	Cepal Holdings Earnings before interest, taxes, depreciation and amortization (EBITDA) for the next six years	Estimated profits of Cepal Holdings	+/- 10% on the Company's estimated profits	3.401			
	Rate of increase for unpaid receivables	Average increase in upaid receivables 13% per year for perior 2022 - 2025	+/- 25%	58	(56)		
Total				**19,205**	**(17,152)**	**650**	**(635)**

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

A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 31.12.2021 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 98.25%	Variation +/-10% in issuer price			89	(89)
Shares measured at fair value through other comprehensive income	Valuation indexes	Valuation index P/BV 0.43x, P/BV WACC	Variation +/-10% in P/B and EV/ Sales multiples valuation method, WACC +/-1%			269	(269)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread/ discounted cash flows	Average issuer price equal to 92% / Average credit spread equal to 901 bps / Cash flows recovery	Variation +/-10% in issuer Price / -/+10% in adjustment of estimated Credit Risk / Variation in recoverability of cash flows / Cost of Capital discount rate	5,694	(12,566)		
Shares measured at fair value through profit or loss	Future profitability of the issuer, expected growth	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	1,870	(2,731)		
Loans and advances to customers measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread and liquidity premium equal to 30.24%	Variation of the expected cashflows by +/-10% on loans individually assessed	3,016	(3,016)		
Due to customers measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 million and third party preferencial receivables € 42.4 million	Variation +/-4% to property collateral valuation, Variation +/- 33% to third party preferencial receivables	9,000	(7,000)		
Total				**19,580**	**(25,313)**	**358**	**(358)**

There are no significant interrelationship between the non-observable data that significantly affect the fair value.

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

28. Credit risk disclosures of financial instruments

This note provides additional disclosures regarding credit risk for the categories of financial instruments for which expected credit losses are recognized, in accordance with the provisions of IFRS 9.

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

a. Due from banks

	30.9.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 30.9.2022					
Carrying amount (before allowance for expected credit losses)	1,345,810		69,961		1,415,771
Allowance for expected credit losses	(425)		(69,961)		(70,386)
Net carrying amount	**1,345,385**	**-**	**-**	**-**	**1,345,385**

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 31.12.2021					
Carrying amount (before allowance for expected credit losses)	2,964,262		69,961		3,034,223
Allowance for expected credit losses	(206)		(69,961)		(70,167)
Net carrying amount	**2,964,056**	**-**	**-**	**-**	**2,964,056**

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

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Opening Balance 1.1.2021	**127**	**-**	**69,961**	**-**	**70,088**
Changes for the period 1.1 - 30.9.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	314				314
Change in credit risk parameters (c)	(184)				(184)
Impairment losses receivables (a)+(b)+(c)	**130**	**-**	**-**	**-**	**130**
Derecognition of financial assets					-
Foreign exchange and other movements	(29)				(29)
Balance 30.9.2021	**228**	**-**	**69,961**	**-**	**70,189**
Changes for the period 1.10 - 31.12.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	(149)				(149)
Change in credit risk parameters (c)	128				128
Impairment losses receivables (a)+(b)+(c)	**(21)**	**-**	**-**	**-**	**(21)**
Derecognition of financial assets					-
Foreign exchange and other movements	(1)				(1)
Balance 31.12.2021	**206**	**-**	**69,961**	**-**	**70,167**
Changes for the period 1.1 - 30.9.2022					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	596				596
Change in credit risk parameters (c)	(356)				(356)
Impairment losses receivables (a)+(b)+(c)	**240**	**-**	**-**	**-**	**240**
Derecognition of financial assets					-
Foreign exchange and other movements	(21)				(21)
Balance 30.9.2022	**425**	**-**	**69,961**	**-**	**70,386**

b. Loans to customers measured at amortized cost

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

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

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

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

	30.9.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	**5,173,587**	**2,166,349**	**1,252,833**	**785,332**	**9,378,101**
Allowance for expected credit losses	(3,182)	(71,386)	(181,912)	(68,954)	(325,434)
Net Carrying Amount	**5,170,405**	**2,094,963**	**1,070,921**	**716,378**	**9,052,667**
CONSUMER					
Carrying amount (before allowance for expected credit losses)	**634,015**	**380,152**	**369,827**	**261,506**	**1,645,500**
Allowance for expected credit losses	(5,130)	(49,455)	(166,376)	(58,032)	(278,993)
Net Carrying Amount	**628,885**	**330,697**	**203,451**	**203,474**	**1,366,507**
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	**742,140**	**118,836**	**64,352**	**7,813**	**933,141**
Allowance for expected credit losses	(3,209)	(14,091)	(34,581)	(5,108)	(56,989)
Net Carrying Amount	**738,931**	**104,745**	**29,771**	**2,705**	**876,152**
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	**809,972**	**761,175**	**524,404**	**225,452**	**2,321,003**
Allowance for expected credit losses	(2,371)	(32,021)	(161,674)	(72,404)	(268,470)
Net Carrying Amount	**807,601**	**729,154**	**362,730**	**153,048**	**2,052,533**
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	**7,359,714**	**3,426,512**	**2,211,416**	**1,280,103**	**14,277,745**
Allowance for expected credit losses	(13,892)	(166,953)	(544,543)	(204,498)	(929,886)
Net Carrying Amount	**7,345,822**	**3,259,559**	**1,666,873**	**1,075,605**	**13,347,859**
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	**23,063,238**	**1,448,604**	**331,495**	**162,073**	**25,005,410**
Allowance for expected credit losses	(18,325)	(16,311)	(155,465)	(31,968)	(222,069)
Net Carrying Amount	**23,044,913**	**1,432,293**	**176,030**	**130,105**	**24,783,341**
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	**30,422,952**	**4,875,116**	**2,542,911**	**1,442,176**	**39,283,155**
Allowance for expected credit losses	(32,217)	(183,264)	(700,008)	(236,466)	(1,151,955)
Net Carrying Amount	**30,390,735**	**4,691,852**	**1,842,903**	**1,205,710**	**38,131,200**

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	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	**5,328,534**	**2,171,739**	**1,195,265**	**807,955**	**9,503,493**
Allowance for expected credit losses	(3,347)	(67,858)	(189,777)	(80,081)	(341,063)
Net Carrying Amount	**5,325,187**	**2,103,881**	**1,005,488**	**727,874**	**9,162,430**
CONSUMER					
Carrying amount (before allowance for expected credit losses)	**576,277**	**464,820**	**441,057**	**297,322**	**1,779,476**
Allowance for expected credit losses	(3,754)	(52,765)	(196,680)	(72,927)	(326,126)
Net Carrying Amount	**572,523**	**412,055**	**244,377**	**224,395**	**1,453,350**
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	**764,535**	**106,605**	**65,405**	**8,522**	**945,067**
Allowance for expected credit losses	(2,679)	(12,613)	(33,331)	(5,350)	(53,973)
Net Carrying Amount	**761,856**	**93,992**	**32,074**	**3,172**	**891,094**
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	**692,880**	**781,363**	**592,745**	**256,963**	**2,323,951**
Allowance for expected credit losses	(2,309)	(30,608)	(206,180)	(88,115)	(327,212)
Net Carrying Amount	**690,571**	**750,755**	**386,565**	**168,848**	**1,996,739**
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	**7,362,226**	**3,524,527**	**2,294,472**	**1,370,762**	**14,551,987**
Allowance for expected credit losses	(12,089)	(163,844)	(625,968)	(246,473)	(1,048,374)
Net Carrying Amount	**7,350,137**	**3,360,683**	**1,668,504**	**1,124,289**	**13,503,613**
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	**20,539,938**	**1,358,305**	**1,774,432**	**364,107**	**24,036,782**
Allowance for expected credit losses	(35,914)	(20,485)	(910,946)	(147,587)	(1,114,932)
Net Carrying Amount	**20,504,024**	**1,337,820**	**863,486**	**216,520**	**22,921,850**
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	**27,902,164**	**4,882,832**	**4,068,904**	**1,734,869**	**38,588,769**
Allowance for expected credit losses	(48,003)	(184,329)	(1,536,914)	(394,060)	(2,163,306)
Net Carrying Amount	**27,854,161**	**4,698,503**	**2,531,990**	**1,340,809**	**36,425,463**

"Purchased or originated credit impaired loans" include loans amounting to € 779,988 as at 30.9.2022 (31.12.2021: € 871,520) which are not credit impaired / non performing.

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

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

	30.9.2022														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2022	12,089	163,844	625,968	246,473	1,048,374	35,914	20,485	910,946	147,587	1,114,932	48,003	184,329	1,536,914	394,060	2,163,306
Changes for the period 1.1 - 30.9.2022															
Transfers to stage 1 from stage 2 or 3	38,034	(35,823)	(2,211)		-	4,529	(4,189)	(340)		-	42,563	(40,012)	(2,551)		-
Transfers to stage 2 from stage 1 or 3	(5,288)	69,742	(64,454)		-	(3,278)	3,740	(462)		-	(8,566)	73,482	(64,916)		-
Transfers to stage 3 from stage 1 or 2	(420)	(59,459)	59,879		-	(6)	(1,079)	1,085		-	(426)	(60,538)	60,964		-
Net remeasurement of expected credit losses (a)	(34,121)	14,778	44,945	(1,746)	23,856	(3,790)	2,103	53,277	(321)	51,269	(37,911)	16,881	98,222	(2,067)	75,125
Impairment losses on new loans (b)	4,293			(732)	3,561	6,916				6,916	11,209			(732)	10,477
Impairment losses on senior notes (c)					-	27				27	27				27
Change in risk parameters (d)	(284)	17,954	126,570	37,202	181,442	(19,566)	(6,080)	130,932	15,266	120,552	(19,850)	11,874	257,502	52,468	301,994
Impairment losses on loans (a)+(b)+(c)+(d)	(30,112)	32,732	171,515	34,724	208,859	(16,413)	(3,977)	184,209	14,945	178,764	(46,525)	28,755	355,724	49,669	387,623
Derecognition of loans	(1)	(181)	(283)		(465)	(361)	(346)	(74)	(8)	(789)	(362)	(527)	(357)	(8)	(1,254)
Write offs	(25)	(2,938)	(120,381)	(35,138)	(158,482)			(37,945)	(7,334)	(45,279)	(25)	(2,938)	(158,326)	(42,472)	(203,761)
Foreign exchange differences and other movements	(384)	284	(668)	908	140	(2,060)	1,757	3,283	995	3,975	(2,444)	2,041	2,615	1,903	4,115
Change in the present value of the impairment losses			(1,416)	133	(1,283)			6,460	1,118	7,578			5,044	1,251	6,295
Reclassification of allowance for expected credit losses from/to "Assets held for sale"	(1)	(1,248)	(123,406)	(42,602)	(167,257)		(80)	(911,697)	(125,335)	(1,037,112)	(1)	(1,328)	(1,035,103)	(167,937)	(1,204,369)
Balance 30.9.2022	13,892	166,953	544,543	204,498	929,886	18,325	16,311	155,465	31,968	222,069	32,217	183,264	700,008	236,466	1,151,955

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	31.12.2021														
	Allowance for expected credit losses														
	Retail lending					Retail lending					Retail lending				
	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 - 30.9.2021															
Transfers to stage 1 from stage 2 or 3	39,632	(34,539)	(5,093)		-	11,884	(10,851)	(1,033)		-	51,516	(45,390)	(6,126)		-
Transfers to stage 2 from stage 1 or 3	(5,010)	104,789	(99,779)		-	(3,298)	5,588	(2,290)		-	(8,308)	110,377	(102,069)		-
Transfers to stage 3 from stage 1 or 2	(798)	(71,710)	72,508		-	(161)	(2,871)	3,032		-	(959)	(74,581)	75,540		-
Net remeasurement of expected credit losses(a)	(32,230)	(23,375)	63,354	(6,374)	1,375	(8,616)	7,274	10,256	4,834	13,748	(40,846)	(16,101)	73,610	(1,540)	15,123
Impairment losses on new loans (b)	2,198			(3,916)	(1,718)	7,709			4,118	11,827	9,907			202	10,109
Change in risk parameters (c)	(9,222)	(51,782)	601,678	158,691	699,365	(25,381)	(19,407)	221,182	70,668	247,062	(34,603)	(71,189)	822,860	229,359	946,427
Impairment losses on loans (a)+(b)+(c)	**(39,254)**	**(75,157)**	**665,032**	**148,401**	**699,022**	**(26,288)**	**(12,133)**	**231,438**	**79,620**	**272,637**	**(65,542)**	**(87,290)**	**896,470**	**228,021**	**971,659**
Derecognition of loans	(4,151)	(40,730)	(1,792,622)	(851,420)	(2,688,923)	(523)	(110)	(1,417,345)	(386,455)	(1,804,433)	(4,674)	(40,840)	(3,209,967)	(1,237,875)	(4,493,356)
Write offs	(220)	(2,354)	(220,722)	(76,273)	(299,569)	(1)	-	(71,634)	(32,677)	(104,312)	(221)	(2,354)	(292,356)	(108,950)	(403,881)
Foreign exchange differences and other movements	1,908	4,631	(29,426)	19,869	(3,018)	(812)	2,631	(21,636)	3,359	(16,458)	1,096	7,262	(51,062)	23,228	(19,476)
Change in the present value of the impairment losses			46,824	17,984	64,808			49,108	14,370	63,478			95,932	32,354	128,286
Reclassification of allowance for expected credit losses to "Assets held for sale"	(68)	(10,021)	(978,542)	(381,467)	(1,370,098)	(27)	(47)	30,073	64,338	94,337	(95)	(10,068)	(948,469)	(317,129)	(1,275,761)
Balance 30.9.2021	**17,997**	**165,022**	**2,130,621**	**545,371**	**2,859,011**	**50,377**	**33,861**	**1,297,579**	**278,278**	**1,660,095**	**68,374**	**198,883**	**3,428,200**	**823,649**	**4,519,106**
Changes for the period 1.10 - 31.12.2021															
Transfers to stage 1 from stage 2 or 3	27,983	(26,992)	(991)		-	8,537	(8,144)	(393)		-	36,520	(35,136)	(1,384)		-
Transfers to stage 2 from stage 1 or 3	(3,623)	27,769	(24,146)		-	(1,113)	2,121	(1,008)		-	(4,736)	29,890	(25,154)		-
Transfers to stage 3 from stage 1 or 2	(260)	(13,367)	13,627		-	(19)	(537)	556		-	(279)	(13,904)	14,183		-
Net remeasurement of expected credit losses(a)	(24,584)	7,541	17,201	1,332	1,490	(7,723)	1,808	2,499		(3,416)	(32,307)	9,349	19,700	1,332	(1,926)
Impairment losses on new loans (b)	1,050			589	1,639	1,096			15	1,111	2,146			604	2,750
Impairment losses on senior notes (c)						894				894	894				894
Change in risk parameters (d)	(5,287)	16,989	286,423	86,103	384,228	(11,954)	(8,681)	35,109	29,766	44,240	(17,241)	8,308	321,532	115,869	428,468
Impairment losses on loans (a)+(b)+(c)+(d)	**(28,821)**	**24,530**	**303,624**	**88,024**	**387,357**	**(17,687)**	**(6,873)**	**37,608**	**29,781**	**42,829**	**(46,508)**	**17,657**	**341,232**	**117,805**	**430,186**
Derecognition of loans	(1)	(26)	(603)	(291)	(921)	(509)		32,396	(33,202)	(1,315)	(510)	(26)	31,793	(33,493)	(2,236)
Write offs	(13)	(1,792)	(47,732)	(9,904)	(59,441)			(33,429)	(757)	(34,186)	(13)	(1,792)	(81,161)	(10,661)	(93,627)
Foreign exchange differences and other movements	(101)	(3,577)	10,634	14,751	21,707	(634)	995	1,112	12,094	13,567	(735)	(2,582)	11,746	26,845	35,274
Change in the present value of the impairment losses			3,549	446	3,995			2,392	1,398	3,790			5,941	1,844	7,785
Reclassification of allowance for expected credit losses to "Assets held for sale"	(1,072)	(7,723)	(1,762,615)	(391,924)	(2,163,334)	(3,038)	(938)	(425,867)	(140,005)	(569,848)	(4,110)	(8,661)	(2,188,482)	(531,929)	(2,733,182)
Balance 31.12.2021	**12,089**	**163,844**	**625,968**	**246,473**	**1,048,374**	**35,914**	**20,485**	**910,946**	**147,587**	**1,114,932**	**48,003**	**184,329**	**1,536,914**	**394,060**	**2,163,306**

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

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

	30.9.2022				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**3,248**	**3,215**	**36,220**	**1**	**42,684**
Changes for the period 1.1 - 30.9.2022					
Transfers to stage 1 from stage 2 or 3	2,466	(2,246)	(220)		-
Transfers to stage 2 from stage 1 or 3	(264)	977	(713)		-
Transfers to stage 3 from stage 1 or 2	(2)	(10)	12		-
Net remeasurement of expected credit losses (a)	(1,836)	(1,147)	(548)		(3,531)
Impairment losses on new exposures (b)	3,761				3,761
Change in risk parameters (c)	(1,104)	1,159	(1,563)	(1)	(1,509)
Impairment losses (a) + (b) + (c)	**821**	**12**	**(2,111)**	**(1)**	**(1,279)**
Foreign exchange differences and other movements	(1,713)	1,690	487	1	465
Balance 30.9.2022	**4,556**	**3,638**	**33,675**	**1**	**41,870**

	31.12.2021				
	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 - 30.9.2021					
Transfers to stage 1 from stage 2 or 3	1,780	(715)	(1,065)		-
Transfers to stage 2 from stage 1 or 3	(607)	947	(340)		-
Transfers to stage 3 from stage 1 or 2	(23)	(75)	98		-
Net remeasurement of expected credit losses (a)	(1,794)	1,066	1,129		401
Impairment losses on new exposures (b)	1,925				1,925
Change in risk parameters (c)	(4,358)	(5,497)	(40,955)		(50,810)
Impairment losses (a) + (b) + (c)	**(4,227)**	**(4,431)**	**(39,826)**	**-**	**(48,484)**
Foreign exchange differences and other movements	(165)	230	928	(3)	990
Balance 30.9.2021	**4,376**	**5,295**	**34,317**	**-**	**43,988**
Changes for the period 1.10 - 31.12.2021					
Transfers to stage 1 from stage 2 or 3	941	(849)	(92)		-
Transfers to stage 2 from stage 1 or 3	(151)	161	(10)		-
Transfers to stage 3 from stage 1 or 2	(66)	(11)	77		-
Net remeasurement of expected credit losses (a)	(1,280)	1,017	75		(188)
Impairment losses on new exposures (b)	1,212				1,212
Change in risk parameters (c)	(1,685)	(2,440)	2,998	(1,149)	(2,276)
Impairment losses (a) + (b) + (c)	**(1,753)**	**(1,423)**	**3,073**	**(1,149)**	**(1,252)**
Foreign exchange differences and other movements	(99)	42	(1,145)	1,150	(52)
Balance 31.12.2021	**3,248**	**3,215**	**36,220**	**1**	**42,684**

The total amount recognized by the Group to cover the credit risk arising from contracts with customers amounts to € 1,235,944 as of 30.9.2022 (31.12.2021: € 2,255,977), taking into account the expected credit risk losses of loans which are measured at amortized cost that amount to € 1,151,955 (31.12.2021: € 2,163,306), the expected credit risk losses of letters of guarantee, credit guarantees and undisbursed loan commitments that amount to € 41,870 (31.12.2021: € 42,684) and expected credit risk losses for receivables from customers that amount to € 42,119 (31.12.2021: € 49,987).

The Group is closing monitoring the energy crisis and its impact on inflation due to the war conflict of Russia - Ukaine as well as the increase in interest rates and assess on an on-going basis the effect on its business operation, financial position and profitability. As long as the crisis is persisting and the facts are changing, the Group may proceed to the appropriate changes in its strategy as well as in its business and funding plans. If considered necessary, it may also examine the implementation of new measures, over and above those as analyzed below, in order to limit its exposure.

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To this end, the Group took the following actions:

- In an effort to identify the sectors affected, an initial assessment was made, based on an expert judgement, taking into account (a) the cost of raw materials, (b) the cost of production, (c) the cost of transport and (d) the possibility of passing on the increase in costs to the final consumer.
- Impact on credit risk parameters: In 2022, real GDP is expected to grow by 5.3%, according to the Ministry of Finance forecasts (Draft Government Budget 2023) while is expected to be positive also in 2023 (2.1%). GDP increase during the current year will derive mainly by private resulting from the increase in employment rates, recovery in tourism and fiscal interventions that have been adopted by the Greek Government in an effort to financially support households in the light of the negative impact of both the pandemic and energy crisis. In 2023, investments are estimated to increase by 16%, contributing the most to the increase in GDP. In addition, the International Monetary Fund forecasts an increase in Greece's GDP by 5.2% in 2022 and by 1.8% in 2023 (World Economic Outlook, October 2022). At the same time, according to the Ministry of Finance, the harmonized inflation is expected to be 8.8% in 2022 while IMF estimates an harmonized inflation of 9.2% fr 2022 and around 3% in 2023. Nevertheless, as pointed out in the Draft Budget, under the current circumstances forecasts involve a high degree of uncertainty, mainly due to geopolitical developments and their impact.
- Adaptation to the policy and procedures for granting credits: Special instructions were given to the Operational and Credit Units.
- Rating: Credit assessment process with indications of default (UTP), rating downgrades, Stage 2 triggers, calculation of impairments of exposures classified in Stage 3 based on an individual rating (Stage 3 Individual impairment). It is noted that the Group has established and implements a credit rating process with indications of default to assess their viability and long-term repayment capacity. The process of borrowers' assessment with indications of default takes place during the periodic review of the existing credit limits, upon request for a new loan, following extraordinary requests, after notification of the Wholesale Banking Credit Board or during the examination of a request for loan adjustment and the corresponding implementation status for Retail Banking. The process of assessing Borrowers with UTP indications combination with the existing Early Warning Mechanism of Credit Risk, ensure the timely recognition by the Group of the events, at borrower level (businesses and individuals) and portfolio level, as well as the relevant management's actions to be taken for these specific borrowers.

As of 30.9.2022, the impact of the Russia-Ukraine conflict is embedded in the updated macroeconomic outlook and for the current period is estimated at € 28 million at Group level.

The Group estimates allowance for expected credit losses based on the weighted probability of three alternative scenarios. More specifically, the Group makes forecasts for the possible evolution of macroeconomic variables that affect the level of allowance for expected credit losses of loan portfolios under a baseline and under two alternative macroeconomic scenarios (an upside and a downside one) and also assesses the cumulative probabilities associated with these scenarios.

The macroeconomic variables affecting the level of expected credit losses are the Gross Domestic product (hereinafter "GDP"), the unemployment rate and forward-looking prices of residential and commercial real estates.Especially in Greece, the macroeconomic variables per year for the period 2022-2025, which affect both the estimation of the probability of default and the estimation of the expected Loss in case of default when calculating the expected credit loss are the following:

Downside scenario	**2022**	**2023**	**2024**	**2025**
Real GDP growth (% change)	4.6%	0.0%	0.2%	0.1%
Unemployment (% change)	13.2%	13.3%	13.4%	13.0%
RRE prices (% change)	5.7%	1.7%	0.0%	-0.3%
CRE Price Index (% change)	3.7%	2.5%	1.6%	1.1%

Baseline scenario	**2022**	**2023**	**2024**	**2025**
Real GDP growth (% change)	5.6%	2.1%	2.1%	1.7%
Unemployment (% change)	12.8%	12.1%	11.2%	10.5%
RRE prices (% change)	6.9%	4.3%	2.2%	1.6%
CRE Price Index (% change)	4.2%	3.9%	3.4%	2.9%

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Upside scenario	2022	2023	2024	2025
Real GDP growth (% change)	6.7%	4.2%	3.9%	3.3%
Unemployment (% change)	12.4%	10.9%	9.0%	7.9%
RRE prices (% change)	8.0%	7.0%	4.6%	3.7%
CRE Price Index (% change)	4.6%	5.4%	5.5%	5.4%

Respectively, the macroeconomic variables per year for the period 2022-2025 that affect the expected credit risk loss of 31.12.2021, are the following:

Downside scenario	2022	2023	2024	2025
Real GDP growth (% change)	3.0%	2.0%	0.9%	0.4%
Unemployment (% change)	13.9%	13.6%	12.3%	11.7%
RRE prices (% change)	3.3%	0.4%	1.0%	1.7%
CRE Price Index (% change)	3.5%	2.9%	2.5%	3.0%

Baseline Scenario	2022	2023	2024	2025
Real GDP growth (% change)	5.2%	4.1%	2.8%	2.2%
Unemployment (% change)	13.2%	11.9%	10.5%	9.7%
RRE prices (% change)	5.4%	2.2%	2.2%	2.6%
CRE Price Index (% change)	4.5%	4.2%	4.4%	3.9%

Upside Scenario	2022	2023	2024	2025
Real GDP growth (% change)	7.4%	6.3%	4.7%	4.1%
Unemployment (% change)	12.4%	10.2%	8.6%	7.7%
RRE prices (% change)	7.6%	4.0%	3.5%	3.5%
CRE Price Index (% change)	5.7%	5.7%	6.6%	5.0%

In the countries where the Group operates mainly, the average per year for the period 2022-2024 that affects the expected credit risk loss of 30.9.2022, is presented in the following tables:

CYPRUS	2022 – 2024		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	1.3%	3.3%	5.4%
Unemployment (% change)	8.2%	6.7%	5.3%
RRE prices (% change)	2.1%	3.7%	5.3%
CRE Price Index (% change)	1.0%	2.4%	4.6%

ROMANIA	2022 – 2024		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	2.4%	3.4%	4.2%
Unemployment (% change)	6.0%	5.5%	4.5%
RRE prices (% change)	2.7%	7.7%	9.7%
CRE Price Index (% change)	(0.3%)	9.3%	11.3%

Respectively, the average for the period 2022-2024 of the macroeconomic variables that affect the expected credit risk loss of 31.12.2021, is presented in the following tables:

CYPRUS	2022 – 2024		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	1.6%	3.5%	5.4%
Unemployment (% change)	8.2%	6.3%	4.3%
RRE prices (% change)	1.1%	3.3%	5.6%
CRE Price Index (% change)	(2.2)%	0.0%	2.3%

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ROMANIA	2022 – 2024		
	Downside scenario	Baseline scenario	Upside scenario
Real GDP growth (% change)	2.5%	4.0%	4.9%
Unemployment (% change)	6.5%	4.5%	3.0%
RRE prices (% change)	3.4%	5.0%	7.0%
CRE Price Index (% change)	0.4%	5.7%	8.0%

The baseline scenario is supported by a consistent economic description and constitutes the most likely scenario according to the current economic conditions and the Group's basic assessment of the course of the economy. The cumulative probabilities of the macroeconomic scenarios for the Greek economy indicate that the economy performs better or worse than forecasts of the baseline scenario and the alternative scenarios, i.e. the upside and downside scenario. For each one of the alternative scenarios, the allowance for expected credit losses is calculated and weighted against the probability of each scenario in order to calculate the weighted expected credit loss. The cumulative probability assigned to the baseline scenario remained 60%, while cumulative probability assigned to the downside and upside scenario remained 20% for each of the scenario.

Should the downside scenario was weighted with 100% probability, expected credit losses would have been higher by € 85.7 million as of 30.9.2022 (31.12.2021: € 88.0 million).

In the event of a 100% probability of upside scenario expected credit losses would have been lower as of 30.9.2022 by € 78.9 million (31.12.2021: € 87.1 million).

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

(Amounts in millions of Euro)

	Downside scenario		Baseline scenario		Upside scenario	
	30.9.2022	31.12.2021	30.9.2022	31.12.2021	30.9.2022	31.12.2021
Retail Exposures	**61.4**	**55.9**	**(1.4)**	**(0.6)**	**(59.2)**	**(54.6)**
Stage 1	3.4	2.6	(0.3)	(0.1)	(5.5)	(5.5)
Stage 2	38.5	34.2	(0.9)	(0.6)	(34.4)	(30.3)
Stage 3	19.5	19.1	(0.2)	0.1	(19.3)	(18.8)
Wholesale Exposures	**24.3**	**32.1**	**(4.1)**	**(2.4)**	**(19.7)**	**(32.5)**
Stage 1	4.3	1.4	(0.8)	(0.3)	(6.9)	(8.3)
Stage 2	15.7	17.0	(1.0)	(1.9)	(7.7)	(11.8)
Stage 3	4.3	13.7	(2.3)	(0.2)	(5.1)	(12.4)
Total	**85.7**	**88.0**	**(5.5)**	**(3.0)**	**(78.9)**	**(87.1)**

Furthermore, should the remaining useful life of the revolving credit exposures classified in Stage 2 increase by one year, the Expected Credit Losses are expected to increase by € 6.0 million on 30.9.2022 (31.12.2021: € 7.5 million).

ECL also includes management overlays which have been decided by the relevant management committees of the Group. Such overlays were performed to certain perimeter of non-performing retail and wholesale loans in order to accelerate the curing process for the specific portfolio. The impact of these overlays on ECL as of 30.9.2022 amounted to € 125 million. Overlays aim to include potential events that cannot be captured by the existing credit risk models.

c. Investment securities

i. Securities measured at fair value through other comprehensive income

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

	30.9.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Allowance for expected credit losses	(2,045)				(2,045)
Fair value	1,130,101				1,130,101
Other Government bonds					
Allowance for expected credit losses	(85)				(85)
Fair value	399,518				399,518
Other securities					
Allowance for expected credit losses	(1,441)	(165)	(2,305)		(3,911)
Fair value	267,589	2,124	428		270,141
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(3,571)**	**(165)**	**(2,305)**	**-**	**(6,041)**
Fair value	**1,797,208**	**2,124**	**428**	**-**	**1,799,760**

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Allowance for expected credit losses	(6,871)				(6,871)
Fair value	2,848,461				2,848,461
Other Government bonds					
Allowance for expected credit losses	(457)				(457)
Fair value	1,753,396				1,753,396
Other securities					
Allowance for expected credit losses	(13,078)	(2,099)			(15,177)
Fair value	1,960,086	13,344			1,973,430
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(20,406)**	**(2,099)**	**-**	**-**	**(22,505)**
Fair value	**6,561,943**	**13,344**	**-**	**-**	**6,575,287**

80 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 € 49,873 (31.12.2021: € 58,833) are also included.

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2021	**15,042**	**869**	**-**	**-**	**15,911**
Change in period 1.1 - 30.9.2021					
Transfer to stage 2 from stage 1 or 3	(354)	354			-
Remeasurement of expected credit losses (a)		1,430			1,430
Impairment losses on new securities (b)	10,107				10,107
Change in credit risk parameters (c)	2,146	(205)			1,941
Impairment losses (a) + (b) + (c)	**12,253**	**1,225**	**-**	**-**	**13,478**
Derecognition of financial assets	(7,585)	(30)			(7,615)
Foreign exchange and other movements	42	(1)			41
Balance 30.9.2021	**19,398**	**2,417**	**-**	**-**	**21,815**
Change in Period 1.10 - 31.12.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	3,484				3,484
Change in credit risk parameters (c)	(784)	(318)			(1,102)
Impairment losses (a) + (b) + (c)	**2,700**	**(318)**	**-**	**-**	**2,382**
Derecognition of financial assets	(915)	(1)			(916)
Foreign exchange and other movements	(17)	1			(16)
Reclassification of allowance for expected credit losses to "Assets held for sale"	(760)				(760)
Balance 31.12.2021	**20,406**	**2,099**	**-**	**-**	**22,505**
Change in period 1.1 - 30.9.2022					
Portfolio reclassification Alpha Bank	(15,234)	(1,817)			(17,051)
Transfers to stage 2 from stage 1 or 3	(10)	10			-
Transfer to stage 3 from stage 1 or 2		(369)	369		-
Remeasurement of expected credit losses (a)		379	1,954		2,333
Impairment losses on new securities (b)	1,273				1,273
Change in credit risk parameters (c)	(905)	(137)			(1,042)
Impairment losses (a) + (b) + (c)	**368**	**242**	**1,954**	**-**	**2,564**
Portfolio reclassification Alpha Bank Cyprus	(576)				(576)
Derecognition of financial assets	(1,381)				(1,381)
Foreign exchange and other movements	(2)		(18)		(20)
Balance 30.9.2022	**3,571**	**165**	**2,305**	**-**	**6,041**

In the expected credit losses in Stage 1 of the period an additional gain of € 13 (30.9.2021: € 67 gain) has been recognized in the income statement which corresponds to the change of accumulated impairments between the closing and the opening date of the period resulting from the purchases of securities at fair value through other comprehensive income portfolio which were agreed but not settled between these two dates. The said accumulated impairment, depending on the securities valuation, is recognized either in "Other assets" or in "Other liabilities".

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

ii. Securities measured at amortised cost

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

	30.9.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	5,190,892				5,190,892
Allowance for expected credit losses	(15,264)				(15,264)
Net Carrying Amount	**5,175,628**	**-**	**-**	**-**	**5,175,628**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	3,226,103				3,226,103
Allowance for expected credit losses	(776)				(776)
Net Carrying Amount	**3,225,327**	**-**	**-**	**-**	**3,225,327**
Other securities					
Carrying amount (before allowance for expected credit losses)	2,516,540	12,262			2,528,802
Allowance for expected credit losses	(9,897)	(1,378)			(11,275)
Net Carrying Amount	**2,506,643**	**10,884**	**-**	**-**	**2,517,527**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**10,933,535**	**12,262**	**-**	**-**	**10,945,797**
Allowance for expected credit losses	**(25,937)**	**(1,378)**	**-**	**-**	**(27,315)**
Net Carrying Amount	**10,907,598**	**10,884**	**-**	**-**	**10,918,482**

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	3,098,703				3,098,703
Allowance for expected credit losses	(9,809)				(9,809)
Net Carrying Amount	**3,088,894**	**-**	**-**	**-**	**3,088,894**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	429,060				429,060
Allowance for expected credit losses	(103)				(103)
Net Carrying Amount	**428,957**	**-**	**-**	**-**	**428,957**
Other securities					
Carrying amount (before allowance for expected credit losses)	240,357				240,357
Allowance for expected credit losses	(5,460)				(5,460)
Net Carrying Amount	**234,897**	**-**	**-**	**-**	**234,897**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**3,768,120**	**-**	**-**	**-**	**3,768,120**
Allowance for expected credit losses	**(15,372)**	**-**	**-**	**-**	**(15,372)**
Net Carrying Amount	**3,752,748**	**-**	**-**	**-**	**3,752,748**

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

	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	**10.325**	**7**	**-**	**-**	**10.332**
Changes for the period 1.1 - 30.9.2021					
Transfer to stage 1 (from stage 2 or 3)					-
Transfer to stage 2 (from stage 1 or 3)					-
Transfer to stage 3 (from stage 2 or 3)					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	4.459				4.459
Change in credit risk parameters (c)	(382)	(7)			(389)
Impairment losses (a) + (b) + (c)	**4.077**	**(7)**	**-**	**-**	**4.070**
Derecognition of financial assets	(73)				(73)
Foreign exchange and other movements	1				1
Balance 30.9.2021	**14.330**	**-**	**-**	**-**	**14.330**
Changes for the period 1.10 - 31.12.2021					
Transfer to stage 1 (from stage 2 or 3)					-
Transfer to stage 2 (from stage 1 or 3)					-
Transfer to stage 3 (from stage 2 or 3)					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	1.395				1.395
Change in credit risk parameters (c)	(63)				(63)
Impairment losses (a) + (b) + (c)	**1.332**	**-**	**-**	**-**	**1.332**
Derecognition of financial assets	(259)				(259)
Foreign exchange and other movements					-
Reclassification of allowance for expected credit losses from/to "Assets held for sale"	(31)				(31)
Balance 31.12.2021	**15.372**	**-**	**-**	**-**	**15.372**
Changes for the period 1.1 - 30.9.2022					
Portfolio Reclassification Alpha Bank SA	15.234	1.817			17.051
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	3.888				3.888
Change in credit risk parameters (c)	(9.060)	(439)			(9.499)
Portfolio reclassification Alpha Bank Cyprus (d)	576				576
Impairment losses (a) + (b) + (c) + (d)	**(4.596)**	**(439)**	**-**	**-**	**(5.035)**
Derecognition of financial assets	(81)				(81)
Foreign exchange and other movements	8				8
Balance 30.9.2022	**25.937**	**1.378**	**-**	**-**	**27.315**

29. Capital Adequacy

The policy of the Group is to maintain strong capital ratios and buffers above the regulatory minimum requirements in order to ensure the delivery of its business strategy and the trust of depositors, shareholders, markets and business partners.

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

According to the Relationship Framework Agreement (RFA) which has been signed between the Bank and the HFSF, as long as 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.

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 counterparty risk and credit valuation adjustment), the market risk of the trading book and the operational risk.

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

Alpha Bank S.A., as a systemic bank, and consequently its parent company Alpha Services and Holdings S.A., is supervised by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB) and provides reports on a quarterly base. The supervision is conducted in accordance with the European Regulation 575/2013 (CRR) as amended, inter alia, by Regulation (EU) 2019/876 of the European Parliament and of the Council ("CRR 2"), and the relevant European Directive 2013/36 (CRD IV), as incorporated into the Greek Law 4261/2014, and was amended, inter alia, by Directive 2019/878 (CRD V) and incorporated into the national law by Law 4799/2021.

For the calculation of capital adequacy ratio the provisions of the aforementioned regulatory framework are followed. In addition:

- Besides the 8% capital adequacy limit, limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio are applied.
- Capital buffers over and above the CET1 capital limits are required to be maintained. In particular:
  - Capital conservation buffer stands at 2.5%.
  - Capital buffers as provided by the Bank of Greece through its Executive Committee Acts as follows:
    - countercyclical capital buffer, equal to "zero percent" (0%) for the first the second and the third quarter of 2022.
    - other systemically important institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2023. For 2022, the O-SII buffer stands at 0.75%.

These limits should be met on a consolidated basis.

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

	30.9.2022*	31.12.2021
Common Equity Tier I Ratio	13.1%	13.2%
Tier I Ratio	13.1%	13.2%
Total Capital Adequacy Ratio**	16.0%	**16.1%**

On 2 February 2022, the ECB informed Alpha Services and Holdings S.A. that from March 2022 the minimum limit of the consolidated Overall Capital Requirements (OCR) is increased to 14.25%. The OCR consists of the minimum threshold of the Total Equity Ratio (8%), in accordance with Article 92 (1) of the CRR, the additional supervisory requirements for Pillar II (P2R) in accordance with Article 16 (2) (a) of Regulation 1024/2013 / EU, which amount to 3.0%, as well as the combined security requirements (CBR), in accordance with Article 128 (6) of Directive 2013/36 / EU, which amount to 3.25%. The minimum rate should be kept on an on-going basis, considering the CRR / CRD IV Transitional Provisions.

Measures taken to strengthen banks regulatory capital to tackle Covid-19 pandemic

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

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

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

The European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come in effect with the CRR2/CRDV framework as well as to mitigate the Covid-19 impact on economy and encourage banks to grant new loans. As a result, in 22 June 2020 the EU published the Regulation (EU) 2020/873 in its Official Journal, which included amendments in relation to capital requirements set by 575/2013 and 876/2019. The revised regulation includes inter alia, articles 468 and 473a which introduce new provisions aiming to:

* The above- mentioned ratios includes the profit for the current period.

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

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

- Mitigate the negative impact on the regulatory capital of the Bank from the increase in the expected credit loss as a result from the Covid-19 pandemic. This article extents to another two-year period the ability to add-back to the regulatory capital the expected credit losses recognized in 2020 and afterwards relating to performing financial instruments. This transition period is effective until the end of 2024.
- Introduce a temporary prudential filter to neutralize debt market volatility deriving from the effects of the Covid-19 pandemic. The filter is effective from 1 January 2020 to 31 December 2022. As a result of the application of the filter, Banking Institutions will be able to add -back a percentage of the unrealized gains and losses in the sovereign debt securities placements that affected CET1. For 2022 the applied percentage is 40%.

The Group decided to implement articles art 468 and 473a of the Regulation (EU) 2020/873.

Finally, on 22 December 2020, Commission Delegated Regulation (EU) 2020/2176 of 12 November 2020 amending Delegated Regulation (EU) No 241/2014 was published in the Official Journal of the European Union. The regulation includes certain provisions for the deduction of software category from CET1.

EBA Transparency Exercise

On 22 April 2022, EBA announced the launch of prudential Transparency Exercise at European level for 2022.

The aim of the exercise is to provide additional information for exposure and exposures and the quality of the data of the banks. The exercise includes data as provided by the banks through the FINREP/COREP reporting for the periods:

- Q3 2021
- Q4 2021
- Q1 2022 and
- Q2 2022

The Bank will participate in the exercise starting in September 2022 and the results will be published in early December 2022.

Minimum requirements for own funds and eligible liabilities (MREL)

On 23 March 2022, Alpha Bank S.A., received a communication letter from the European Single Resolution Board including its decision for the minimum requirements for own funds and eligible liabilities (MREL). The requirements are based on the Recovery and Resolution Directive ("BRRD2"), which was incorporated into the Greek Law 4799/2021 on 18.5.2021. At the same time, by the same decision, the Resolution Authority defined the single point of entry (SPE) resolution strategy. According to the decision, from 1 January 2026 Alpha Bank S.A. is required to meet, on a consolidated basis, minimum MREL of 23.37% of the risk-weighted assets and 5.92% of the Leverage ratio. The letter also sets out the intermediate MREL to be met from 1 January 2022, i.e. 14.02% of the risk-weighted assets and 5.91% of the leverage ratio. The MREL ratio, expressed as a percentage of risk-weighted assets, does not include the Combined Buffer Requirement (CBR), which currently stands at 3.25%. Furthermore, The Resolution Authority has decided that Alpha Bank S.A. is not subject to requirement for subordinated MREL.

Minimum requirements for own funds and eligible liabilities (MREL), including the transition compliance period, are in line with the expectations of Alpha Bank S.A. The long-term financing plan of Alpha Bank S.A. envisages further strengthening of MREL, so that these requirements can be met when they enter into force. In this context, and following the issuance of two series of Senior Preferred Bonds in 2021 amounting in total to € 900 million, on 29.10.2022 Alpha Bank proceeded to a new issuance amounting to € 400 million, with a 3 year maturity and redeem option on the second year, interest of 7% and return of 7.25%

As of 30 September 2022, the Bank's MREL ratio on a consolidated basis was 19.1% (including profit for the period ended 30 September 2022), while the ratio reaches 20.3% including the impact of the Senior Preferred Notes issuance. The final MREL ratio minimum requirements is updated annually by the SRB.

30. Related-party transactions

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

a. The outstanding balances of the Group's transactions with key management personnel, consisting of members of the Bank's

Board of Directors and the Executive Committee, their close family members and the entities controlled by them, as well as, the results related to these transactions are as follows:

	30.9.2022	31.12.2021
Assets		
Loans and advances to customers	**3,777**	**1,858**
Liabilities		
Due to customers	5,489	4,352
Employee defined benefit obligations	218	207
Debt securities in issue and other borrowed funds	3,473	
Total	**9,180**	**4,559**
Letters of guarantee and approved limits	**404**	**306**

	From 1 January to	
	30.9.2022	30.9.2021
Income		
Interest and similar income	36	30
Fee and commission income	2	8
Gains less losses on financial transaction	1	
Other income		1
Total	**39**	**39**
Expenses		
Interest expense and similar charges	63	5
Fee and commission expense	6	
General administrative expenses		1
Remuneration paid to key management and close family members	5,220	3,845
Total	**5,289**	**3,851**

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

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

	30.9.2022	31.12.2021
Assets		
Loans and advances to customers	124,325	106,043
Other Assets	81,540	2,611
Total	**205.864**	**108,654**
Liabilities		
Due to customers	59,259	62,709
Other Liabilities	39,211	23,655
Total	**98,470**	**86,364**

	From 1 January to	
	30.9.2022	30.9.2021
Income		
Interest and similar income	2,423	1,499
Fee and commission income	8	2
Other Income	2,531	815
Total	**4,962**	**2,316**
Expenses		
Gains less losses on financial transactions	199	288
General administrative expenses	16,325	24,482
Other expenses	11,553	
Total	**28,077**	**24,770**

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

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

	30.9.2022	31.12.2021
Assets		
Loans and advances to customers	61,876	3,966
Other Assets	110	219
Total	**61.986**	**4,185**
Liabilities		
Due to customers	7,354	13,772
Total	**7,354**	**13,772**

	From 1 January to	
	30.9.2022	30.9.2021
Income		
Interest and similar income	400	417
Fee and commission income	459	
Gains less losses on financial transaction		240
Other income	150	
Total	**1.009**	**657**
Expenses		
Gains less losses on financial transaction	497	
Total	**497**	**-**

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

The outstanding related party transactions with HFSF are as follows:

	From 1 January to	
	30.9.2022	30.9.2021
Income		
Fee and commission income	5	5

31. Assets held for sale

	30.9.2022	31.12.2021
Portfolio of Non-Performing Loans and Properties – Sky Transaction	658,862	668,698
Portfolio of Non-Performing Loans	419,563	95,093
Skyline Transaction	402,989	
APE Fixed Assets S.A.	42,300	42,300
AGI-BRE Participations 4 EOOD	12,691	
Startrek Transaction	7,679	
Investment Properties Alpha Leasing S.A.	7,992	7,158
AGI-BRE Paricipations 2BG EOOD	4,819	
Other Investment Properties	810	
Pernik Logistics Park EOOD	297	
Other	41	
Alpha Bank Albania		544,532
Other Receivables related to the Merchant Acquiring Business		52,896
Fierton Ltd		10,114
Investment Properties AGI-BRE PART2EO		6,518
Properties of Alpha Bank S.A.		3,478
ABC RE P4 Ltd		698
Total	**1,558,043**	**1,431,485**

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

Liabilities related to assets classified as held for sale

	30.9.2022	31.12.2021
Alpha Bank Albania		575,392
Other liabilities associated with the Merchant Acquiring Business		31,025
ABC RE P4 Ltd		11
Fierton Ltd		12
Other	11,041	1,217
Total	**11,041**	**607,657**

The Group has initiated the process for the sale of specific subsidiaries, associates and joint-ventures, loan portfolios of non-performing loans, as well as real estate properties and other fixed assets of the Bank and of certain subsidiaries, for which the criteria to be classified under IFRS 5 as "Non-current Assets Held for Sale" are met. In relation to the loan portfolio, the calculation of expected credit losses is performed with 100% sale scenario probability, considering the prices of the interested / preferred bidder, while for the rest of the non-current 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.

The fair values of the assets classified as Assets held for sale for each reporting date are calculated according to the methods mentioned in note 1.2.7 of the consolidated financial statements of 31.12.2021, taking into account any offers from investors for the specific assets in relation to the decisions of the Management for the completion of the transactions.The fair values from Hierarchic perspective are classified at Level 3 since the data used for the valuation are sourced from research evidence, assumptions and data referring to assets with similar characteristics and therefore include a wide range of unobservable market inputs.

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

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

Therefore, as of 31.12.2021 considering the estimation that the transaction will be completed within 12 months the above portfolio of loans real estate properties and special purposes entities were classified as "Assets Held for Sale".

In specific, the carrying amount of the investment properties, the properties repossessed from auctions and the other assets of the special purpose entities of the Sky Project amounted at 30.9.2022 to € 126,897 following its valuation at the lower of the carrying amount and fair value less cost to sell. During 2022, an impairment loss of an amount € 3,000 (31.12.2021 € 65,693) was recognized in "Other expenses" and "Gains less losses on financial transactions" of the Income Statement.

In relation to the loans portfolio, included in this project, the Group at 30.9.2022 included in the category of "Assets held for sale" retail and wholesale loans of a carrying amount of € 531,965. The fair value of the loan portfolio does not differ from its carrying amount, since for the calculation of the expected credit losses that was assigned to the sale scenario was 100%.

The above loans and properties portfolio of Sky project is included in operating segment "Southeastern Europe" of note 23 "Operating segments".

Project Skyline

In July 2022, the Bank commenced the process for the sale of a portfolio of investment and owner-occupied properties with a net book value of € 402,989.

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

In the context of the Skyline transaction, the Group is going to transfer to a third party investor the shares of a newly established SPV (Skyline) to which specific properties or specific investments in subsidiaries of the Group that posses p Group's properties have been transferred.During the third quarter, the Executive Committee approved the selection of a preferred investor and the commencement of negotiations on the details of the transaction. As a result and taking into consideration the estimate for the completion of the transaction within the following 12 months, the criteria for classifying the properties and participations in question as a held for sale disposal group were met within the third quarter. The disposal group was valued at the lower of its book value and the fair value less cost to sell, the loss from said valuation amounted to € 48,428 is included in the "Other costs" line. All above are included in the context of operating segments reporting in column “Other /Elimination Center”.

Project Startrek

In the third quarter of 2022, the Bank initiated the process of selling the portfolio of properties that were classified under "Other Assets" with a net book value of € 7,679. Considering that the sale transaction is expected to be completed within 12 months, the underlying properties were classified during the third quarter as held-for-sale disposal group. The properties were valued at the lower value between the book value and the fair value less cost to sell, which resulted in a loss of € 1,114 and is included in the "Other costs" line. The above properties are included in the context of operating segments reporting in "Other /Elimination Center".

Pernik Logistics Park EOOD

Within 2022, the Group considering that the transaction will be finalized within 12 months, classified Pernik Logistics Park EOOD as held for sale the company with a fair value of € 297, based on non binding offers received on 9.5.2022.

Fierton Ltd

On 28.2.2022, Group’s subsidiary AGI – Cypre Ermis Ltd sold its subsidiary Fierton, recognizing a loss of € 251.

ABC RE P4 Ltd

On 28.2.2022, Group’s subsidiary Alpha Bank Cyprus Ltd sold its subsidiary ABC RE P4 Ltd, recognizing a loss of € 5.

Investment Property

Investment Property Alpha Leasing S.A.

Within 2022, 4 properties of the company were sold for an amount of € 5,130 resulting in a profit of € 642 which has been recognsied in the line of “Other Income” of the Income statement. Also 4 properties with a carrying amount of € 6.185 were classified as held for sale.

Properties of Alpha Bank S.A.

Within 2022 3 properties of the Bank were sold for € 3,480 resulting in a gain of € 329 which has been recognized in the line of Other Income of the Income statement

Other Investment properties

Within 2022, the Group classified as “Held for Sale” the fixed assets of Alpha Asset Management A.E.D.A.K and Emporiki Management S.A with carrying amount of € 722 and € 103 respectively.

Non-performing loan portfolio

Loan portfolio – Project Orbit

Within 2021 the Bank commenced the process for the sale, through a single phased process, of a mainly unsecured retail portfolio, which comprised of:

a) loan exposures securitized into Galaxy III Funding Designated Activity Company of Alpha Services and Holdings S.A.

b) Certain perimeter of bank’s loan exposures.

In December 2021 the Bank received binding offers from interested investors and on 28.12.2021 the Bank entered into a binding agreement with the preferred investor for the sale of the portfolio.

Considering that the transaction would have been completed in the first quarter of 2022 the Bank and the Company, as at 31.12.2021, classified this portfolio as "Assets held for sale", with a carrying amount of € 34,903 and € 52,959 respectively.

In the first quarter of 2022, loans of a carrying amount of € 1,313 of this portfolio were transferred to “Loans and advances to customers” since they seized to meet the Held for sale criteria, in accordance with IFRS 5. On 8.3.2022 the Bank acquired the loans portfolio of the SPV Galaxy III Funding Designated Activity Company with a carrying amount of € 52,018 in order to include it in the transaction with the afore mentioned preferred bidder.

On 24.3.2022 the transaction was completed and the consideration amounted to € 83,433 net of cost to sell and other liabilities. The loss from the transaction amounted to € 4,616 and is included in "Gains less losses on derecognition of financial assets measured at amortised cost".

Loan portfolio – Project Light

In the first half of 2022, the Bank commenced the process for the sale of mainly unsecured non-performing loans.

In this context, the Bank received on 22.6.2022 binding offers and on 29.6.2022 its Executive Committee approved the preferred binder while on 21.7.2022 the final agreement was signed. Considering the above and the estimation that the transaction will be finalized within 12 months, the Group classified on 30.6.2022, the loan portfolio as "Assets Held for Sale". The carrying amount of the portfolio as of 30.9.2022 is € 19,113.

Loan portfolio – Project Hermes

In the first half of 2022, the Bank commenced the process for the sale of large and SME corporate collateralized loans and advances. As of 29.6.2022 the Executive Committee approved the continuation of the sale's process, pursuant to the received offer that is subject to the investor's confirmatory due diligence, which consists of the usual procedure. Considering the above and the estimation that the transaction will be finalized within 12 months, the Group classified on 30.6.2022, the loan portfolio as "Assets Held for Sale". The carrying amount of the portfolio as of 30.9.2022 is € 253,802.

Loan portfolio – Project Leasing

In the first half of 2022, the Bank commenced the process for the sale of leasing portfolio. On 29.6.2022 the Executive Committee approved the sale of this portfolio to the preferred investor and the transaction is expected to be completed in 2023. Considering the above, and the estimation that the transaction will be finalized within 12 months, the Group classified on 30.6.2022, the loan portfolio as "Assets Held for Sale". The carrying amount of the portfolio as of 30.9.2022 is € 63,974.

Loan portfolio – Project Solar

In the first half of 2022, the Bank commenced the process for the sale of a portfolio consisting of syndicated secured corporate non-performing loans. The sales process involved all four systemic banks and on 31.5.2022 the Executive Committee approved the transaction process. This specific loan portfolio is planned to be securitized under Hraklis II, and the relevant application submitted in August 2022 followed by joint securitization and issuance of notes in Q1, 2023 while the completion of the transaction through sale to an investor is expected in 2023.

Out of the notes to be issued the four systemic banks will retain 100% of the senior notes, 5% of mezzanine and junior subordinated notes and they will proceed, through bidding process, to a) the sale of 95% of mezzanine and junior subordinated notes and b) agreement for the management of this portfolio. Considering the above, the Bank classified this loan portfolio with a carrying amount of € 64,593 as of 30.6.2022 as "Assets Held for sale".

Loan portfolio –Project Shipping

In the first half of 2022, the Bank commenced the process for the sale of secured shipping loans portfolio. On 28.6.2022 the Executive Committee approved the submission to the Board of Directors of the Bank of the final offer of the investor. On 30.6.2022 the Board of Directors of the Bank approved the signing of the conventional documents relating to the transaction with the preferred investor.

On 14.7 2022 the sale of this shipping portfolio of non-performing exposures to the preferred investor was completed. The sale price was € 43,741.

Other loans portfolios

On 31.12.2021, the Group had classified in "Assets held for sale" certain loans with a total carrying amount of € 7,231, the sale of which was completed in the first quarter of 2022. The sales consideration amounted to € 7,240 and the results from the sale of € 37 loss is included in "Gains less losses on derecognition of financial assets measured at amortised cost".

In addition, as of 30.6.2022 the Group has classified in "Assets held for sale" certain loans with a total carrying amount, as of

30.9.2022, of € 18,080, the sale process of which is in advance stage and is expected to be completed in 2023. Therefore, these loans meet the criteria to eb classified as "held for sale" according to IFRS 5.

Alpha Bank Albania

On 18.7.2022, as part of project Riviera, the sale of the shares of the Group's subsidiary Alpha Bank Albania, by Alpha International Holdings to OTP Bank Plc was completed with a consideration of € 53,800, while a profit of € 19,886 was recognized on "Net profit/(loss) for the period after tax from discontinued operations" as at 30.9.2022, out of which and amount of € 8,777 relates to foreign exchange differences reserve.

Other receivables related to the merchant and acquiring business

On 10.11.2021 the Bank and Nexi S.p.A. entered a binding agreement for the establishment of a strategic partnership in respect of the Bank's merchant acquiring business unit in Greece, through:

- The curve-out of Alpha Bank's merchant acquiring business unit, pursuant to a Greek statutory spin-off process, into the newly formed entity "Alpha Payment Services S.A.", established on 15.11.2021
- The sale of a 51% stake of this entity to Nexi S.p.A subject to the fulfilment of certain conditions precedent and
- entering into a long-term distribution agreement, providing Alpha Payment Services S.A. with access to Alpha Bank's Network in order to distribute payment acceptance products and services to business Customers of Alpha Bank in Greece.

Based on the above, as of 31.12.2021 assets and liabilities of the merchant acquiring business in Greece of the Bank classified as "Assets held for sale" since the criteria set by IFRS 5 were met. Since, on that date, the carrying amount of the business was lower than its fair value less cost to sell the classification did not result to any gain or loss.

On 30.6.2022 the curve-out of the Bank's business unit to its subsidiary "Alpha Payment Services S.A" was completed. The later issued shares and same day the Bank sold the 51% of its stake to its subsidiary, which renamed to "Nexi Payments Greece S.A.",

Following the sale of 51% of its stake to "Alpha Payment Services S.A", the Group loss control and was reclassified to investments in associates.

The result of the above transaction resulted from the comparison between: a) the price of the sale transaction (a part of which is cash, and a contingent part, as it will be paid if the company achieves a certain performance) and the fair value of the participation held at the timeof the loss of control over Alpha Payment Services and b) the book value of the assets and liabilities of Alpha Payment Services that were transferred to the provisions for the deffered payments calculated based on the terms of the agreement and the transaction costs.

Additionally, on 29.7.2022, the sale to Nexi of an additional 39.01% stake in the related of Nexi Payments Hellas S.A. was completed.whilethe Bank acquired the right to repurchase part of the shares of Nexi Payments Hellas S.A. on the fourth anniversary of the completion of the transaction.

The price for the transaction in question has been agreed to be paid at a future date (deferred consideration) and the result from such transfer was determined by comparing the price and the book value of the interest share transferred after taking into account the value of the option and adjustments of the defferals that may be paid based on the terms of the agreement.

The total result from the above transactions amounted to a profit of € 297,941 and was recognized in the line "Results of Financial Transactions".

The participation in Nexi Payments Hellas S.A. is still classified as investments in associates as the Bank continues to participate in the company's Board of Directors taking part in the decisions on its main activities.

AGI-BRE Participations 4 EOOD - AGI-BRE Participations 2 BG EOOD

Within 2022 the Group initiated the sale of subsidiary companies AGI-BRE Participations 4 EOOD and AGI-BRE Participations 2BG EOOD, for which binding offers were received on 9.5.2022.

According to IFRS 5, said companies were classified as held for sale for the preparation of the financial statements. The Group measured the assets and liabilities of the subsidiaries on the lower between carrying amount and fair value less cost to sell. From the valuation there was no result in the statement of profit or loss.

Since the companies did not constitute a core business for the Group, the requirements for classifying them as discontinued operations were not met. The Subsidiaries are included in the context of operation segments reporting in "South Eastern Europe".

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

Alpha Service and Holdings S.A. Group consolidates Alpha Bank Group, which is the most significant component of the Group as well as the subsidiaries Alpha Insurance Agency S.A., Alphalife, Alpha Group Jesrsey Ltd and Galaxy Mezz Ltd.

The consolidated balance sheet and income statement of Alpha Bank Group are presented below:

Consolidated Balance Sheet

	30.9.2022	31.12.2021
ASSETS		
Cash and balances with central banks	12,244,408	11,803,344
Due from banks	1,345,384	2,964,059
Trading securities	17,274	4,826
Derivative financial assets	2,164,496	960,216
Loans and advances to customers	38,861,882	36,864,822
Investment securities		
- Measured at fair value through other comprehensive income	1,365,156	6,050,143
- Measured at fair value through profit or loss	73,071	78,578
- Measured at amortized cost	10,908,259	3,752,748
Investments in associates and joint ventures	102,252	68,267
Investment property	258,438	425,432
Property, plant and equipment	520,331	737,790
Goodwill and other intangible assets	465,357	477,809
Deferred tax assets	5,253,643	5,416,071
Other assets	1,414,894	1,489,194
	74,994,845	71,093,299
Assets classified as held for sale	1,558,043	1,378,526
Total Assets	**76,552,888**	**72,471,825**
LIABILITIES		
Due to banks	14,360,325	13,983,661
Derivative financial liabilities	2,316,258	1,288,405
Due to customers	50,142,837	47,018,386
Debt securities in issue and other borrowed funds	2,469,454	2,606,871
Liabilities for current income tax and other taxes	13,382	24,407
Deferred tax liabilities	20,459	18,772
Employee defined benefit obligations	29,382	29,409
Other liabilities	995,397	879,439
Provisions	148,495	161,725
	70,495,989	66,011,075
Liabilities related to assets classified as held for sale	11,041	607,657
Total Liabilities	**70,507,030**	**66,618,732**
EQUITY		
Equity attributable to holders of the Company		
Share capital	5,188,999	5,188,999
Share premium	1,044,000	1,044,000
Reserves	(162,899)	(105,816)
Amounts directly recognized in equity and associated with assets classified as held for sale		15,127
Retained earnings	(41,208)	(318,649)
	6,028,892	5,823,661
Non-controlling interests	16,966	29,432
Total Equity	**6,045,858**	**5,853,093**
Total Liabilities and Equity	**76,552,888**	**72,471,825**

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

Consolidated Income Statement

	From 1 January to
	30.9.2022
Interest and similar income	1,338,850
Interest and similar expense	(427,321)
Net interest income	911,529
Fee and commission income	363,452
Commission expenses	(66,159)
Net income from fees and commissions	297,293
Dividend income	3,016
Gain less losses on derecognition of financial assets measured at amortized cost	(1,521)
Gains less losses on financial transactions	453,366
Other income	21,420
Total other income	476,281
Total income	**1,685,103**
Staff costs	(276,275)
General administrative expenses	(317,199)
Depreciation and amortization	(117,036)
Other expenses	(54,132)
Total expenses before impairment losses and provisions to cover credit risk	**(764,642)**
Impairment losses and provisions to cover credit risk	(465,391)
Share of profit/(loss) of associates and joint ventures	5,293
Profit/(loss) before income tax	**460,363**
Income tax	(195,780)
Net profit/(loss) from continuing operations for the period after income tax	**264,583**
Net profit/(loss) from discontinued operations for the period after income tax	17,438
Net profit/(loss) for the period after income tax	**282,019**
Net profit/(loss) attributable to:	
Equity holders of the Company	**281,735**
- from continuing operations	264,299
- from discontinued operations	17,436
Non-Controlling interests	**284**

Total Assets and Total Liabilities of Alpha Bank Group are lower than Total Assets and Total Liabilities of Alpha Services and Holdings Group, by € 853 million and € 701 million, respectively. As a result, Total Equity of the Alpha Bank Group, amounting to € 6,045 million, is lower than the Total Equity of Alpha Services and Holdings Group, by € 152 million. The variance is attributed to the balances of the companies that are not consolidated at Alpha Bank Group level and to the intercompany balances of the assets and liabilities of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group.

Profit after income tax of Alpha Bank Group for the nine month period ended 30.9.2022, amounted to € 282 million and is lower by € 53 million compared to Profit after income of Alpha Services Group and Holdings S.A., mainly due to the result of the companies that are not consolidated at Alpha Bank Group level and to the intercompany income and expenses of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group.

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

33. Corporate events relating to the Group structure

- On 18.1.2022, the Group's company, Ionian Equity Participations, through the 15th capital disbursement of € 75 covered it's participation in the private equity fund, EOS Hellenic Renaissance Fund, based in Luxembourg.
- On 18.1.2022, the Group's investment participation, EOS Hellenic Renaissance Fund, proceeded to capital return of € 2 to the Group's subsidiary, Ionian Equity Participation Ltd.
- On 21.1.2022, the Bank's subsidiary, Alpha Group Investments Ltd, participated in the share capital increase of the Group subsidiaries, AEP Neas Kifissias and AEP Kalliroi, through the amounts of € 13,600 and € 6,800, respectively.
- On 24.1.2022, Alpha Services and Holdings S.A. subsidiary, Alpha Group Jersey, resolved on the full repayment of the outstanding amount of € 600,000 Series B CMS-Linked, Non-cumulative Guaranteed, Non-voting Preferred Securities (ISIN: DE000A0DX3M2) (Hybrid notes), which are under subordinated guarantee by the Company, at the preferred divident payment date of 18 February 2022 (in accordance with Hybrid Notes terms as stated in Alpha Group Jersey Articles of Association and the Law) at the repayment price.
- On 8.2.2022, Bank's Subsidiary, AGI-Cypre Ermis Ltd proceeded to the sale of 59 SPVs to Group's subsidiary, Alpha Credit Acquisition Company Ltd, of a total amount € 85,000.
- On 10.2.2022 started the trading on Athens Stock Exchange of the 1,430,168 new, ordinary, registered, dematerialized shares of Alpha Services and Holdings S.A. deriving from the recent share capital increase of € 429, due to the exercise of the Stock Options Rights by eighty eight (88) Beneficiaries – Specific Staff Members (Material Risk Takers - MRTs) of the Company and its Affiliated Companies, at nominal value of € 0.30 per share, pursuant to the resolution of the Ordinary General Meeting of Shareholders dated July 31, 2020 and to the relevant resolutions of the Board of Directors of the Alpha Holdings dated December 30, 2020, December 16, 2021 and January 28, 2022.
- On 11.2.2022, Group's investment participation, Southeastern Europe Fund proceeded to a capital return to the Group's subsidiary Ionian Equity Participation Ltd, amounted at € 1,325.
- On 12.2.2022, Alpha Services and Holdings S.A. (together with its subsidiaries, hereinafter as the "Alpha Bank Group" or the "Group") reached an agreement with an affiliate company of Cerberus Capital Management, L.P. ("Cerberus") for the sale of a portfolio of Cypriot non-performing loans and real estate properties with a total gross carrying amount of c. € 2.3 billion (the "Portfolio"). The Portfolio will be sold through a 100% (indirect) Group's subsidiary, Alpha International Holdings S.M.S.A.
- On 28.2.2022, Group's company, AGI-Cypre Ermis Ltd, proceeded to the sale of its subsidiary, Fierton Ltd.
- On 28.2.2022, Group's company, Alpha Bank Cyprus Ltd, proceeded to the sale of its subsidiary, ABC RE P4 Ltd.
- On 1.3.2022, the Bank proceeded to share capital increase through cash of its subsidiary AGI-Cypre Ermis Ltd for an amount of € 60,000.
- On 8.3.2022, the sale of Bank's and Group's investment in Kefalonia Fisheries S.A. to Grupo Profand S.L. was completed.
- On 11.3.2022 was completed the transfer of a part of non-performing loan portfolio from the Bank's subsidiary, Alpha Bank Cyprus Ltd, to the Group's subsidiary, Alpha Credit Acquisition Company Ltd.
- On 21.3.2022 Group's company, Alpha Credit Acquisition Company Ltd, proceeded to share capital increase through cash in its subsidiaries AGI-Cypre Tochni Ltd, AGI-Cypre Property 2 Ltd, AGI-Cypre Property 4 Ltd, AGI-Cypre Property 12 Ltd, AGI-Cypre Property 13 Ltd, AGI-Cypre Property 15 Ltd. AGI-Cypre Property 17 Ltd, AGI-Cypre Property 19 Ltd, AGI-Cypre Property 20 Ltd, AGI-Cypre Property 22 Ltd, AGI-Cypre Property 26 Ltd, AGI-Cypre Property 27 Ltd, AGI-Cypre Property 28 Ltd, AGI-Cypre Property 30 Ltd, AGI-Cypre Property 31 Ltd, AGI-Cypre Property 32 Ltd, AGI-Cypre Property 34 Ltd, AGI-Cypre Property 37 Ltd, AGI-Cypre Property 38 Ltd, AGI-Cypre Property 40 Ltd, AGI-Cypre Property 44 Ltd, AGI-Cypre Property 46 Ltd, AGI-Cypre Property 47 Ltd, AGI-Cypre Property 48 Ltd, AGI-Cypre Property 49 Ltd, AGI-Cypre Property 50 Ltd, AGI-Cypre Property 51 Ltd, AGI-Cypre Property 53 Ltd, AGI-Cypre Property 54 Ltd, AGI-Cypre RES Pafos Ltd, AGI-Cypre P&F Limassol Ltd, AGI-Cypre P&F Pafos Ltd, AGI-Cypre COM Pafos Ltd, AGI-Cypre RES Ammochostos Ltd, AGI-Cypre P&F Larnaca Ltd, AGI-Cypre RES Larnaca Ltd, AGI-Cypre COM Larnaca Ltd, AGI-Cypre COM Nicosia Ltd paying the amounts of € 175, € 40, € 35, € 45, € 370, € 2,580, € 200, € 9,210, € 160, € 35, € 45, € 60, € 45, € 35, € 2,768, € 1.450, € 35, € 45, € 40, € 50, € 35, € 45, € 40, € 35, € 400, € 1,800, € 580, € 1,100, € 550, € 4,280, € 200, € 665, € 400, € 1,050, € 650, € 1,727, € 300, and € 179, respectively

- On 5.4.2022, the Group's company, Alpha Bank Cyprus Ltd, transferred its subsidiary company AGI-Cypre Property 55 Ltd, to the subsidiary company of the Group, Alpha Credit Acquisition Company Ltd.
- On 11.4.2022, the Group's company, Alpha Bank Cyprus Ltd, transferred its subsidiary company AGI-Cypre Property 52 Ltd, to the subsidiary company of the Group, Alpha Credit Acquisition Company Ltd.
- On 27.4.2022, in the context of Galaxy transaction & Cosmos Distribution in Kind, Alpha Service and Holdings S.A. established its subsidiary, Galaxy Cosmos Mezz Ltd, domicilated in Cyprus, for an amount of € 84.5.
- On 30.6.2022 Alpha Payments Services S.A., proceeded to a share capital increase, following the completion of the spin off of the Bank and the contribution of its merchant acquiring business unit to Alpha Payments Services S.A. of € 61,324 and the issuance of six million one hundred and thirty-six thousand four hundred and forty-seven (6,136,447) new ordinary registered shares, with a nominal value of ten Euros (€ 10.00) and an offer price of fifty Euros (€ 50.00) per share respectively. The difference between the issue price and the sale price of the new shares of € 245,458, was credited to a special reserve account of "Alpha Payment Services S.A." from issuing shares premium.
- On 30.6.2022 Bank's subsidiary Alpha Payment Services S.A. renamed to Nexi Payments Greece S.A.
- On 30.6.2022, the sale of 51% of Alpha Payment Services M.A.E. to Nexi was completed for a consideration of € 156,900.
- On 29.7.2022, the sale to Nexi of an additional 39.01% stake in the Nexi Payments Hellas S.A., was completed.
- On 5.7.2022, Alpha Bank S.A. participated in the share capital increase of its affiliated entity, Nexi Payments Hellas S.A., for an amount of € 2,450.
- On 13.7.2022 the Group company, Alpha Credit Acquisition Company Ltd, established the subsidiary company AGI-Cypre Property 56 Ltd, based in Cyprus.
- On 15.7.2022, Alpha Services and Holdings S.A. proceeded to a share capital increase in its subsidiary company Galaxy Mezz Ltd through: a) a contribution in kind of 44% of the mezzaninen and juniorsubordianted notes of Galaxy and Cosmos securitizations held after the completion of the respective transactions of € 22,496 and b) increase in cash by € 894 against issuance of common shares.
- In the context of the Riviera project, on 18.7.2022, the sale of all the shares of Alpha Bank Albania was completed by the Group's subsidiary, Alpha International Holdings A.E., to OTP Bank Plc, in, for a totalconsidartion of € 55,000.
- On 21.7.2022, in the context of the implementation of the Performance Incentive Program for the year 2021 to "Specific Staff Members" of the Company and the Group, the Board of Directors of Alpha Services and Holdings S.A., decided, among others, the following:
  - to amend and align the Regulations of this Program with the Company's Remuneration Policy, as approved by the Ordinary General Meeting of 22.7.2021,
  - a total of 1,402,545 stock pptions to be granted to 36 beneficiaries, in the context of the aforementioned 2021 Performance Incentive Program - PIP. (Given that, according to the Regulation, each of the stock options granted corresponds to one (1) New Share, in the event that all such Options are exercised, a total of up to 1,402,545 new common, registered, intangible shares of the Issuer will be issued, corresponding to 0.06% of its paidin share capital),
- On 18.8.2022 Group company, Alpha Group Real Estate Ltd, established the subsidiary company AEP Professional Real Estate II M.A.E., domiciled in Greece.
- On 18.8.2022 the Group company, Alpha Group Real Estate Ltd, established the subsidiary company AEP Residential Properties IV M.A.E., domiciled in Greece.
- On 18.8.2022 the Group Company, Alpha Group Real Estate Ltd, established the subsidiary company Startrek Real Estate M.A.E., domiciled in Greece.
- On 1.9.2022 the Group Company, Alpha Group Real Estate Ltd, established the subsidiary company Nigrinus Ltd, domiciled in Greece.
- On 2.9.2022, the liquidation of the Group's subsidiary company, Alpha Group Ltd, was completed.
- On 19.9.2022 the Group Company, Alpha Group Real Estate Ltd. proceed to thesale of its subsidiaries SPVs, AEP Professional Properties of Urban Centers M.A.E., AEP Professional Properties of Periferia M.A.E., AEP Professional Properties

of Thessaloniki M.A.E., AEP Professional Properties of Thessaloniki M.A.E., AEP Professional Properties of Thessaloniki M.A.E., and AEP Regional Stores M.A.E., to the Group's subsidiary company, Alpha Group Investments Ltd., for a consideration paid in cash of € 42,502.

- On 26.9.2022, the Group Company, Alpha Group Investments, proceeded to an in cash share capital increase in its subsidiary company, AEP Spaton, paying an amount of € 20,000.
- On 27.9.2022, the sale of all tshares of Byte Computer A.B.E.E. held by the Bank was completed for a gross consideration price of € 4,329 (2,061,610 shares x € 2.10/share) plus 819,675 new shares of Ideal Holdings traded in Athens Stock Exchange, with a nominal value of € 0.40/share and a bid r price of € 4.15/unit, i.e. value of new shares € 3,402.
- On 29.9.2022 the Group company, Alpha Group Investments, established the subsidiary Skyline Real Estate M.A.E., domiciled in Greece.

34. Restatement of financial statements

Alpha Bank Albania constitutes for the Group a discontinued operation, as further described in note 35. Therefore, the results related to the items sold have changed in order to be presented in a separate line in the Income Statement and Other Comprehensive Income as results from discontinued operations and accordingly the comparative period was restated.

In addition, the Group agained the control of the company Acarta Construct Srl by acquiring 100% of its share capital on 15.12.2020 by paying an amount of € 0.2 and with an additional payment of one euro for the assignment of the right to collect the amount of the company's loan obligation to a subsidiary company of the same group to which Acarta Construct Srl belonged, amounting to € 68,260. In December 2021, the provisional values of the assets and liabilities acquired by the Group were finalized and goodwill amount was modified accordingly in order to reflect the changes in the fair value of the company's assets and liabilities. Therefore, certain items of the Income Statement of the comparative period were restated.

Finally, within the 3rd quarter of 2022, the Group in order to achieve a better presentation of the commissions related to the processing of card transactions as well as expenses related to the issuance of credit cards they will be presented in the line "Commission expenses" of the Income Statement instead of the line of “General Administrative Expenses”. The amounts in question are essentially the results of the "Cards" product transactions and therefore it was estimated that through the above change is achieved a more accurate presentation.

As a result of the above changes, certain figures of the Income Statement and Other Comprehensive Income of the previous year were restated, as presented in the following tables.

The restated Income Statement for the period from 1.1.2021 until 30.9.2021 is presented below:

	From 1 January to 30 September 2021				
	Published amounts	**Transfer of Alpha Bank Albania to Assets Held for Sale**	**Reclassification of General administrative expenses to Commission expenses**	**Acarta fair value finalisation**	**Restated amounts**
Interest and similar income	1,468,156	(13,035)			1,455,121
Interest expense and similar charges	(379,060)	2,059			(377,001)
Net interest income	1,089,096	(10,976)	-	-	1,078,120
Fee and commission income	348,577	(3,664)			344,913
Commission expenses	(49,122)	274	(3,135)		(51,983)
Net income from fees and commissions	299,455	(3,391)	(3,135)	-	292,930
Dividend income	972				972
Gain less losses on derecognition of financial assets measured at amortized cost	(2,234,934)				(2,234,934)
Gains less losses on financial transactions	205,064	544			205,608
Other income	24,861	(83)			24,779
Staff costs	(307,264)	4,277			(302,987)
Provision for employees separation schemes	(97,701)				(97,701)
General administrative expenses	(346,090)	5,486	3,135		(337,469)
Depreciation and amortization	(118,644)	2,076		(133)	(116,701)
Other expenses	(59,161)	4,365			(54,796)
Total profit/(loss) before impairment losses and provisions to cover credit risk	**(1,544,346)**	**2,300**	**-**	**(133)**	**(1,542,179)**
Impairment losses and provisions to cover credit risk	(972,997)	924			(972,073)
Share of profit/(loss) of associates and joint ventures	1,507				1,507
Profit/(loss) before income tax	**(2,515,836)**	**3,224**	**-**	**(133)**	**(2,512,745)**
Income tax	18,001	(911)			17,090
Net profit/(loss) from continuing operations for the period after income tax	**(2,497,835)**	**2,313**	**-**	**(133)**	**(2,495,655)**
Net profit/(loss) from discontinued operations for the period after income tax		(2,313)			(2,313)
Net profit/(loss) for the period after income tax	**(2,497,835)**	**-**	**-**	**(133)**	**(2,497,968)**
Net profit/(loss) attributable to:					
Equity holders of the Company	**(2,497,885)**				**(2,495,705)**
Non-controlling interests	**50**				**50**

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

The restated Income Statement for the period from 1.7.2021 until 30.9.2021 is presented below:

	From 1 July to 30 September 2021				
	Published amounts	**Transfer of Alpha Bank Albania to Assets Held for Sale**	**Reclassification of General administrative expenses to Commission expenses**	**Acarta fair value finalisation**	**Restated amounts**
Interest and similar income	445,923	(4,658)			441,265
Interest expense and similar charges	(127,464)	717			(126,747)
Net interest income	318,459	(3,941)	-	-	314,518
Fee and commission income	133,336	(1,442)			131,894
Commission expense	(23,572)	108	(1,589)		(25,053)
Net fee and commission income	109,764	(1,335)	(1,589)	-	106,841
Dividend income	175				175
Gain less losses on derecognition of financial assets measured at amortized cost	1,145				1,145
Gains less losses on financial transactions	5,370	368			5,738
Other income	4,935	(15)			4,920
Staff costs	(89,737)	1,427			(88,310)
Provision for employees separation schemes	(31)				(31)
General administrative expenses	(109,249)	1,735	1,589		(105,925)
Depreciation and amortization	(38,079)	674		(44)	(37,449)
Other expenses	(2,631)				(2,631)
Total expenses before impairment losses and provisions to cover credit risk	**200,121**	**(1,085)**	**-**	**(44)**	**198,991**
Impairment losses and provisions to cover credit risk	(439,361)	(500)			(439,861)
Share of profit/(loss) of associates and joint ventures	746				746
Profit/(loss) before income tax	**(238,494)**	**(1,585)**	**-**	**(44)**	**(240,124)**
Income tax	67,237	3		(63)	67,178
Profit/(loss) for the year, from continuing operations	**(171,257)**	**(1,582)**	**-**	**(107)**	**(172,946)**
Profit/(loss) for the year, from discontinued operations		1,582			1,582
Profit/(loss) for the year after income tax	**(171,257)**	**-**	**-**	**(107)**	**(171,364)**
Net profit/(loss) attributable to:					
Equity holders of the Company	**(171,258)**				**(172,947)**
Non-controlling interests	**1**				**1**

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

The restated Income Statement for the period from 1.1.2021 until 30.9.2021 is presented below:

	From 1 January to 30 September 2021			
	Published amounts	**Transfer of Alpha Bank of Albania to Assets Held for Sale**	**Acarta fair value finalisation**	**Restated amounts**
Profit/(loss), after income tax, for the period recognized in the Income Statement	**(2,497,835)**	**-**	**(133)**	**(2,497,968)**
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	(113,167)	(1,192)		(114,359)
Net change in cash flow hedge reserve	15,545			15,545
Foreign currency translation net of hedges of foreign operations and net change in share of profit/(loss) of associates and joint ventures	(478)	(1,547)		(2,025)
Change in ratio of other comprehensive income of associates and joint ventures				
Income Tax	27,233	179		27,412
Items that may be reclassified to the Income Statement from continuing operations	**(70,867)**	**(2,560)**	**-**	**(73,427)**
Items that may be reclassified to the Income Statement from discontinued operation	**-**	**2,560**	**-**	**2,560**
Items 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	4,690			4,690
Income tax	(2,044)			(2,044)
Items that will not be reclassified to the Income Statement from continuing operations	**2,647**	**-**	**-**	**2,647**
Other comprehensive income for the period, after income tax	(68,220)			(68,220)
Total comprehensive income for the period, after income tax	**(2,566,055)**	**-**	**(133)**	**(2,566,188)**
Net profit/(loss) attributable to:				
Equity holders of the Company	(2,566,105)		(133)	(2,566,238)
from continuing operation	(2,566,105)	(247)	(133)	(2,566,485)
from discontinued operation		247		247
Non-controlling interests	50			50

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The restated Income Statement for the period from 1.7.2021 until 30.9.2021 are presented below:

	From 1 July to 30 September 2021			
	Published amounts	**Transfer of Alpha Bank of Albania to Assets Held for Sale**	**Acarta fair value finalisation**	**Restated amounts**
Profit/(loss), after income tax, for the period recognized in the Income Statement	**(171,257)**	**-**	**(107)**	**(171,364)**
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	(28,867)	436		(28,431)
Net change in cash flow hedge reserve	5,238			5,238
Foreign currency translation net of hedges of foreign operations and net change in share of profit/(loss) of associates and joint ventures	222	(1,156)		(933)
Change in ratio of other comprehensive income of associates and joint ventures				
Income Tax	5,884	(66)		5,818
Items that may be reclassified to the Income Statement from continuing operations	**(17,523)**	**(787)**	**-**	**(18,309)**
Items that may be reclassified to the Income Statement from discontinued operation	**-**	**787**	**-**	**786**
Items that will not be reclassified to the Income Statement				
Net change in actuarial gains/(losses) of defined benefit obligations				
Gains/(losses) from equity securities measured at fair value through other comprehensive income	807			807
Income tax	1,868			1,868
Items that will not be reclassified to the Income Statement from continuing operations	**2,675**	**-**	**-**	**2,675**
Other comprehensive income for the period, after income tax	(14,848)			(14,848)
Total comprehensive income for the period, after income tax	**(186,105)**	**-**	**(107)**	**(186,212)**
Net profit/(loss) attributable to:				
Equity holders of the Company	(186,110)		(107)	(186,216)
from continuing operation	(186,110)	(2,369)	(107)	(188,585)
from discontinued operation		2,369		2,369
Non-controlling interests	5			5

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For a better presentation of equity, the Group reclassified an amount of € 6,104,890 from "Share Premium" separately in the line item "Special reserve from share capital decrease". This classification was applied retrospectively. However, taking into account that the Group's total equity remains unchanged and the reclassification was made for the purposes of greater analysis of the Balance Sheet items, it was not considered necessary to present a restated balance sheet at the beginning of the comparative period.

	31.12.2021		
	Published amounts	**Restatement**	**Restated amounts**
ASSETS			
Cash and balances with central banks	11,803,344		11,803,344
Due from banks	2,964,056		2,964,056
Trading securities	4,826		4,826
Derivative financial assets	941,609		941,609
Loans and advances to customers	36,860,414		36,860,414
Investment securities			
- Measured at fair value through other comprehensive income	6,634,120		6,634,120
- Measured at amortized cost	3,752,748		3,752,748
- Measured at fair value through profit or loss	253,346		253,346
Investments in associated and joint ventures	68,267		68,267
Investment property	425,432		425,432
Property, plant and equipment	737,813		737,813
Goodwill and other tangible assets	478,183		478,183
Deferred tax assets	5,427,516		5,427,516
Other assets	1,572,797		1,572,797
	71,924,471	-	71,924,471
Assets classified as held for sale	1,431,485		1,431,485
Total Assets	**73,355,956**	**-**	**73,355,956**
LIABILITIES			
Due to banks	13,983,656		13,983,656
Derivative financial liabilities	1,288,405		1,288,405
Due to customers	46,969,626		46,969,626
Debt securities in issue and other borrowed funds	2,593,003		2,593,003
Liabilities for current income tax and other taxes	59,584		59,584
Deferred tax liabilities	23,011		23,011
Employee defined benefit obligations	29,448		29,448
Other liabilities	888,030		888,030
Provisions	834,029		834,029
	66,668,792	-	66,668,792
Liabilities related to assets classified as held for sale	607,657		607,657
Total Liabilities	**67,276,449**	**-**	**67,276,449**
EQUITY			
Equity attributable to holders of the Company			
Share Capital	703,794		703,794
Share Premium	11,362,512	(6,104,890)	5,257,622
Special Reserve from Share Capital Decrease		6,104,890	6,104,890
Reserves	320,671		320,671
Amounts directly recognized in equity and associated with assets classified as held for sale	15,127		15,127
Retained Earnings	(6,366,258)		(6,366,258)
	6,035,846	-	6,035,846
Non-controlling interests	29,432		29,432
Hybrid securities	14,229		14,229
Total Equity	**6,079,507**	**-**	**6,079,507**
Total Liabilities and Equity	**73,355,956**	**-**	**73,355,956**

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

35. Discontinued Operations

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

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

	From 1 January to		From 1 July to	
	30.9.2022	**30.9.2021**	**30.9.2022**	**30.9.2021**
Interest and similar income	10,445	13,035	1,567	4,658
Interest and similar expense	(1,581)	(2,059)	(178)	(717)
Net interest income	8,864	10,976	1,389	3,941
Fee and commission income	2,854	3,664	459	1,443
Commission expenses	(259)	(274)	(60)	(108)
Net income from fees and commissions	2,595	3,391	399	1,335
Gain less losses on derecognition of financial assets measured at amortized cost	(432)		(432)	
Gains less losses on financial transactions	7,574	(544)	7,342	(368)
Other income	240	83	(21)	15
Staff Costs	(3,226)	(4,277)	(482)	(1,428)
General Administrative Expenses	(4,507)	(5,486)	(717)	(1,736)
Depreciation	(1,663)	(2,076)	(173)	(674)
Other expenses	87	(4,365)	(2)	(0)
Net profit/(loss) before impairment losses and provisions to cover risk	**9,535**	**(2,298)**	**7,302**	**(1,085)**
Impairment losses, credit risk provisions and related expenses	(3,098)	(924)	209	500
Profit/(loss) before income tax	**6,436**	**(3,224)**	**7,511**	**1,585**
Income tax	(109)	911	(76)	(3)
Net earnings/(losses) after income tax	**6,327**	**(2,313)**	**7,435**	**1,582**
Valuation gain/(losses) after income tax	11,109		2,869	
Net earnings/(losses) after income tax from discontinued operations	**17,436**	**(2,313)**	**10,305**	**1,582**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	(5,132)	1,192	(69)	(436)
Foreign currency translation net of investment hedges of foreign operations	(10,764)	1,547	(11,388)	1,156
Income tax	769	(179)	9	67
Amounts reclassified to the Income Statement from discontinued operations	**(15,127)**	**2,560**	**(11,447)**	**786**
Net earnings/(losses) after income tax	**2,309**	**247**	**(1,143)**	**2,368**

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36. Strategic Plan

The Bank's Updated Strategic Plan includes a series of strategic initiatives that are expected to affect the Group's future financial results up to year 2024 and aim to achieve specific financial performances. These initiatives and their evolution by 30.9.2022 are specified below:

a. Revenue increase in line with the asset growth deriving mainly from he anticipated recovery of the Greek economy and the EU RRF mechanism enhancing both Net Interest Income from performing exposures and Fee and Commission Income for the Bank.

b. Targeted reduction of non-performing exposures, through a series of transactions and in particular:

   i. sale of a portfolio of syndicated small-medium enterprises loans involving all the Greek systemic banks, in which the Bank's participation amounts to € 0.4 billion gross carrying amount,

   ii. sale transaction in Greece for a total book value of € 1.2 billion gross carrying amount and

   iii. sale transaction in Cyprus for a total book value of € 2.3 billion gross carrying amount.

   These transactions were designed together with the transactions completed in previous years with the view to decrease the Group's non-performing exposures by a total of € 19.4 billion over the period from 2020 to 2024 enabling the Bank to achieve single-digit NPE ratio of around 8.0% on 30.9.2022, while aiming for an NPE ratio of around 3% by the end of 2024.

   The loan portfolios related to the above NPE transactions which have not yet been completed, have been classified as held for sale on 30.9.2022 (note 31).

c. A series of capital measures that support the restructuring of NPEs by providing additional capital buffers. These measures include the spin-off of the merchantise and acquiring business of the Bank to a newly established subsidiary company, the sale of 90.01% to a strategic investor and the formation of a strategic partnership (in the second quarter of 2022 completed the sale of 51% and in the third quarter another 39.01%), the sale of Alpha Bank Albania (completed in the third quarter 2022), the establishment of a joint venture with an international partner in the real estate market (the transaction is estimated to have been completed by the end of 2023) and two additional synthetic securitization transactions (expected to be completed within 2023). The first two synthetic securitization transactions were completed in the third quarter of 2022 and the fourth quarter of 2021. The successful completion of the above capital measures ensures that adequate capitals are maintained above the applicable minimum capital requirements, while real estate linked with of the establishment of international partnership have been classified as held for sale as disclosed in note 31.

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

e. Initiatives for commission income increase, mainly through wealth management and bancassurance products.

f. Initiatives related to the development of our international presence, especially in Romania.

37. Events after the balance sheet date

- On 5.10.2022, the liquidation of the Group's subsidiary company, Alpha International Holding Company S.A. was completed.
- On 10.10.2022, the Group company, Alpha Group Real Estate Ltd. participated in the in cash share capital increase of its subsidiary companies, AEP Residential Properties Attica II and AEP Residential Properties III, paying an amount of € 5,000 and € 5,000 respectively.
- On 11.10.2022, the Bank participated in the in cash share capital increase of Pancretia Bank, paying an amount of € 1,875.
- On 21.10.2022, Alpha Bank S.A., completed the issuance of a € 400 million senior preferred notes, with three years maturity and the redeem option in the second year, with coupon rate of 7% and yield of 7,25%.
- Following the decision of the Ordinary General Meeting of 22.7.2022 for the contribution in kind through a share capital decrease (note 21a). On 27.10.2022, Galaxy Cosmos Mezz shares were credited to the securities accounts of the beneficiaries.
- On 7.11.2022 the Bank completed the sale of unsecured non-performing loans (Loan portfolio - Project Light).

Athens, 8 November 2022

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

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