ALPHA
SERVICES AND HOLDINGS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31.3.2022

(In accordance with International Accounting Standard 34)

Athens, 26 May 2022

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ADDITIONAL INFORMATION

Condensed Interim Consolidated Income Statement

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.3.2022	31.3.2021 as restated
Interest and similar income		425,148	525,652
Interest expense and similar charges		(141,926)	(129,397)
Net interest income	2	283,222	396,255
Fee and commission income		126,142	94,115
Commission expense		(18,157)	(10,773)
Net fee and commission income	3	107,985	83,342
Dividend income		43	118
Gains/(losses) on derecognition of financial assets measured at amortised cost		84	1,727
Gains less losses on financial transactions	4	101,050	59,090
Other income		16,500	11,098
Total other income		117,677	72,033
Total income		**508,884**	**551,630**
Staff costs	5	(93,164)	(105,431)
Provision for employees separation schemes			(97,670)
General administrative expenses	6	(113,031)	(115,216)
Depreciation and amortization		(40,276)	(42,210)
Other expenses	7	(95)	(49,956)
Total expenses before impairment losses and provisions to cover credit risk		**(246,566)**	**(410,483)**
Impairment losses and provisions to cover credit risk	8, 9	(100,537)	(395,015)
Share of profit/(loss) of associates and joint ventures		850	(211)
Profit/(loss) before income tax		**162,631**	**(254,079)**
Income tax	10	(41,071)	(24,288)
Net profit/(loss) from continuing operations for the period after income tax		**121,560**	**(278,367)**
Net profit/(loss) from discontinued operations for the period after income tax	33	3,804	(3,540)
Net profit/(loss) for the period		**125,364**	**(281,907)**
Net profit/(loss) attributable to:			
Equity holders of the Company		**125,273**	**(282,014)**
Non-controlling interests		91	107
Earnings/(Losses) per share			
Basic (€ per share)	11	0.0534	(0.1825)
Basic (€ per share) from continuing operations	11	0.0518	(0.1802)
Basic (€ per share) from discontinued operations	11	0.0016	(0.0023)
Diluted (€ per share)	11	0.0533	(0.1825)
Diluted (€ per share) from continuing operations	11	0.0517	(0.1802)
Diluted (€ per share) from discontinued operations	11	0.0016	(0.0023)

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

Condensed Interim Consolidated Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	
	Note	31.3.2022	31.3.2021 as restated
Net profit/(loss) recognized in the Income Statement		**125,364**	(281,907)
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in investment securities' reserve measured at fair value through other comprehensive income		(86,975)	(89,812)
Net change in cash flow hedge reserve		(7,456)	5,125
Foreign currency translation net of investment hedges of foreign operations		(737)	(2,509)
Income tax	10	23,675	23,399
Items that may be reclassified subsequently to the Income Statement from continuing operations		**(71,493)**	**(63,797)**
Items that may be reclassified subsequently to the Income Statement from discontinued operations		**(1,517)**	**438**
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		1,736	3,523
Income tax	10	(298)	(3,480)
Items that will not be reclassified to the Income Statement from continuing operations		**1,469**	**44**
Other comprehensive income, after income tax, for the period		(71,541)	(63,315)
Total comprehensive income for the period		**53,823**	**(345,222)**
Total comprehensive income for the period attributable to:			
Equity holders of the Company		53,732	(345,326)
- from continuing operations		51,445	(342,224)
- from discontinued operations		2,287	(3,102)
Non controlling interests		91	104

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

Condensed Interim Consolidated Balance Sheet

(Amounts in thousands of Euro)

	Note	31.3.2022	31.12.2021
ASSETS			
Cash and balances with central banks	12	11,042,861	11,803,344
Due from banks	13	2,556,658	2,964,056
Trading securities	15	3,546	4,826
Derivative financial assets		1,047,807	941,609
Loans and advances to customers	14	37,787,102	36,860,414
Investment securities	15		
- Measured at fair value through other comprehensive income		2,401,442	6,634,120
- Measured at amortised cost		8,220,152	3,752,748
- Measured at fair value through profit or loss		331,452	253,346
Investments in associates and joint ventures		67,129	68,267
Investment property		426,517	425,432
Property, plant and equipment		719,582	737,813
Goodwill and other intangible assets		477,858	478,183
Deferred tax assets		5,413,165	5,427,516
Other assets		1,574,271	1,572,797
		72,069,542	**71,924,471**
Assets classified as held for sale	29	1,335,964	1,431,485
Total Assets		**73,405,506**	**73,355,956**
Liabilities			
Due to banks	16	14,189,268	13,983,656
Derivative financial liabilities		1,308,479	1,288,405
Due to customers		46,850,338	46,969,626
Debt securities in issue and other borrowed funds	17	2,520,204	2,593,003
Liabilities for current income tax and other taxes		20,612	59,584
Deferred tax liabilities		18,935	23,011
Employee defined benefit obligations		29,106	29,448
Other liabilities		935,726	888,030
Provisions	18	823,582	834,029
		66,696,250	**66,668,792**
Liabilities related to assets classified as held for sale	29	596,717	607,657
Total Liabilities		**67,292,967**	**67,276,449**
EQUITY			
Equity attributable to holders of the Company			
Share capital	19	704,223	703,794
Share premium	19	11,363,554	11,362,512
Reserves		248,409	320,671
Amounts directly recognized in equity and are associated with assets classified as held for sale		13,610	15,127
Retained earnings		(6,238,612)	(6,366,258)
		6,091,184	**6,035,846**
Non-controlling interests		21,355	29,432
Hybrid securities	20		14,229
Total Equity		**6,112,539**	**6,079,507**
Total Liabilities and Equity		**73,405,506**	**73,355,956**

 The attached notes (pages 9 - 84) form an integral part of these interim consolidated financial statements

Condensed Interim Consolidated Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Amounts directly recognized in equity and are associated with assets classified as held for sale	Retained earnings	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2021		**463,110**	**10,801,029**	**492,791**	**-**	**(3,431,502)**	**8,325,428**	**29,382**	**14,699**	**8,369,509**
Changes for the period 1.1 - 31.3.2021										
Profit/(loss) for the period, after income tax						(282,014)	**(282,014)**	107		**(281,907)**
Other comprehensive income for the period, after income tax				(63,356)		44	**(63,312)**	(3)		**(63,315)**
Total comprehensive income for the period, after income tax		**-**	**-**	**(63,356)**		**(281,970)**	**(345,326)**	**104**	**-**	**(345,222)**
Share Capital Increase through options exercise		684	1,483	(1,666)		183	**684**			**684**
Valuation reserve of employee stock option program				165			**165**			**165**
Transfer of reserves related to the valuation of shares measured at fair value through other comprehensive income and concern assets held for Sale				(438)	438		**-**			**-**
(Acquisitions), Disposals / Share capital increase and other changes of ownership interests in subsidiaries				(8)			**(8)**	(31)		**(39)**
Appropriation of reserves				(1)		1	**-**			**-**
(Purchases), (Redemption)/ Disposals of hybrid securities, after income tax							**-**		(152)	**(152)**
Expenses for share capital increase, after income tax						(29)	**(29)**			**(29)**
Other						268	**268**			**268**
Balance 31.3.2021		**463,794**	**10,802,512**	**427,487**	**438**	**(3,713,049)**	**7,981,182**	**29,455**	**14,547**	**8,025,184**
Changes for the period 1.4 - 31.12.2021										
Profit/(loss) for the period, after income tax						(2,624,146)	**(2,624,146)**	(21)		**(2,624,167)**
Other comprehensive income for the period, after income tax				(97,095)		12,189	**(84,906)**	(8)		**(84,914)**
Total comprehensive income for the period, after income tax				**(97,095)**	**-**	**(2,611,957)**	**(2,709,052)**	**(29)**	**-**	**(2,709,081)**
Share Capital Increase		240,000	560,000				**800,000**			**800,000**
Valuation reserve of employee stock option program				2,918			**2,918**			**2,918**
Transfer of reserves related to the valuation of shares measured at fair value through other comprehensive income and concern assets held for Sale				(14,689)	14,689		**-**			**-**
(Acquisitions), Disposals and changes of ownership interests in subsidiaries				(2)			**(2)**	(5)		**(7)**
Appropriation of reserves				2,022		(2,022)	**-**	11		**11**
(Purchases), (Redemption)/ Sales of hybrid securities, after income tax						142	**142**		(318)	**(176)**
Expenses for share capital increase						(38,568)	**(38,568)**			**(38,568)**
Other				30		(804)	**(774)**			**(774)**
Balance 31.12.2021		**703,794**	**11,362,512**	**320,671**	**15,127**	**(6,366,258)**	**6,035,846**	**29,432**	**14,229**	**6,079,507**

(Amounts in thousands of Euro)

	Note	Share capital	Share premium	Reserves	Amounts directly recognized in equity and are associated with assets classified as held for sale	Retained earning	Total	Non-controlling interests	Hybrid securities	Total
Balance 1.1.2022		703,794	11,362,512	320,671	15,127	(6,366,258)	6,035,846	29,432	14,229	6,079,507
Changes for the period 1.1 - 31.3.2022										
Profit/(loss) for the period, after income tax						125,273	125,273	91		125,364
Other comprehensive income for the period, after income tax				(71,493)	(1,517)	1,469	(71,541)			(71,541)
Total comprehensive income for the period, after income tax				(71,493)	(1,517)	126,742	53,732	91	-	53,823
Share Capital Increase through options exercise		429	1,042	(1,122)		80	429			429
Valuation reserve of employee stock option program				323			323			323
(Acquisitions), Disposals and changes of ownership interests in subsidiaries and subsidiaries' share capital increase							-	(8,168)		(8,168)
Appropriation of reserves				30		(30)	-			-
(Purchases), (Redemption)/Sales of hybrid securities, after income tax							-		(14,229)	(14,229)
Expenses for share capital increase, after income tax						(157)	(157)			(157)
Other						1,011	1,011			1,011
Balance 31.3.2022		704,223	11,363,554	248,409	13,610	(6,238,612)	6,091,184	21,355	-	6,112,539

 The attached notes (pages 9 - 84) form an integral part of these interim consolidated financial statements

Condensed Interim Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

	From 1 January to	
	31.3.2022	31.3.2021 as restated
Cash flows from operating activities		
Profit/(loss) before income tax	162,631	(254,079)
Adjustments of profit/(loss) before income tax for:		
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	17,911	16,818
Amortization, impairment, write-offs of intangible assets	22,202	66,917
Impairment losses on financial assets and other provisions	115,907	506,554
Gains less losses on derecognition of financial assets measured at amortised cost	(84)	(1,727)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(87,733)	(99,566)
(Gains)/losses from investing activities	(24,263)	14,027
(Gains)/losses from financing activities	(52,916)	8,821
Share of (profit)/loss of associates and joint ventures	(850)	211
	152,805	**257,976**
Net (increase)/decrease in assets relating to operating activities:		
Due from banks	209,129	273,798
Trading securities and derivative financial instruments	(1,977)	14,000
Loans and advances to customers	(1,002,982)	(293,334)
Other assets	34,636	(34,205)
Net increase/(decrease) in liabilities relating to operating activities:		
Due to banks	205,612	1,354,294
Due to customers	(119,288)	(223,757)
Other liabilities	80,916	(12,474)
Net cash flows from operating activities before income tax	**(441,149)**	**1,336,298**
Income tax paid	(46,139)	(2,179)
Net cash flows from continuing operating activities	**(487,288)**	**1,334,119**
Net cash flows from discontinued operating activities	**(11,815)**	**17,925**
Cash flows from investing activities		
Proceeds from disposals of subsidiaries		38,062
Dividends received	43	118
Acquisitions of investment property, property, plant and equipment and intangible assets	(14,522)	(27,101)
Disposals of investment property, property, plant and equipment and intangible assets	157	16,634
Interest received from investment securities	88,154	106,078
Purchases of Greek Government Treasury Bills	(246,570)	(304,490)
Proceeds from disposal and redemption of Greek Government Treasury Bills	234,690	274,075
Purchases of investment securities (excluding Greek Government Treasury Bills)	(770,790)	(1,209,248)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	306,618	1,125,499
Net cash flows from continuing investing activities	**(402,220)**	**19,627**
Net cash flows from discontinued investing activities	**12,362**	**(20,357)**
Cash flows from financing activities		
Proceeds from issue of debt securities and other borrowed funds		496,200
Interest paid on debt securities in issue and other borrowed funds	(41,298)	(33,123)
Repayments of debt securities in issue and other borrowed funds		(15,908)
(Purchases), (Redemption)/ Sales of hybrid securities	(14,299)	
Payment of lease liabilities	(13,874)	(2,541)
Net cash flows from continuing financing activities	**(69,471)**	**444,628**
Net cash flows from discontinued financing activities	**(578)**	**(730)**
Effect of foreign exchange changes on cash and cash equivalents	227	4,094
Net increase/(decrease) in cash flows	**(958,783)**	**1,799,305**
Changes in cash equivalent from discontinued operations	(31)	(3,162)
Cash and cash equivalents at the beginning of the year	12,869,100	7,920,224
Cash and cash equivalents at the end of the year	11,910,348	9,722,691

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

Notes to the Condensed Interim Consolidated Financial Statements

GENERAL INFORMATION

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

The "Demerged" taking all the shares issued by Alpha Bank Societe Anonyme, 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 29.6.2018 expires with the Ordinary General Meeting of Shareholders that will take place in 2022.

The Board of Directors as at March 31, 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 MEMBER

Elli M. Andriopoulou
Efthimios O. Vidalis */****

NON-EXECUTIVE INDEPENDENT MEMBERS

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

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

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

SECRETARY

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 Bank's policies, approval and management of any employee schemes proposed by the Human Resources Department and ensuring the effectiveness of corporate governance, processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy – including risk appetite and the Bank's risk management framework- of a robust and effective corporate governance and internal control framework, for the selection process and for the evaluation of the key management personnel, for the distribution of both internal and regulatory funds, as well as for the determination of the amount and type and for the achievement of the Bank's liquidity management objectives.

The Executive Committee as of 31.3.2022 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)

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

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

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

Ioannis M. Emiris, General Manager - Wholesale Banking

Isidoros S. Passas, General Manager - Retail Banking

Anastasia X. Sakellariou, General Manager - Chief Transformation Officer

Stefanos N. Mytilinaios, General Manager - Chief Operating Officer

In the context of administrative structure review, from 20 May 2022, the Executive Committee will consist 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 (COO)

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

Georgios V. Michalopoulos, General Manager - Wealth Management & Treasury

The Company's share 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 Bank is traded over the counter in New York (ADRs).

Total ordinary shares in issue as at 31 March 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 Euro 0.30 are held by Private Investors while Hellenic Financial Stability Fund ("HFSF") holds the 211,138,299 shares (9% of share capital). The exercise of the voting rights for the 169,174,167 shares of HFSF are subject to restrictions according to the article 7a of Law 3864/2010.

During the first quarter of 2022, the average daily volume of the share per session was € 14,889.

The present Group's condensed Interim financial statements have been approved by the Board of Directors on 26 May 2022.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim financial statements for the current period ending at 31.3.2022 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 31.3.2022 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 emergence and rapid spread of the Covid-19 pandemic in early 2020 dealt a severe blow to the global and Greek economies. Governments, in an effort to strengthen the resilience of their national economies, have taken unprecedented fiscal measures to support national health systems, ensure employment and entrepreneurship. The expansionary fiscal policy pursued by the Greek government partially offset the negative effects of the recession approaching 9% on an annual basis in 2020. In 2021, GDP at constant prices increased by 8.3% on an annual basis, based on seasonally adjusted data, which led to the recovery of much of the losses caused by the recession of the previous year.

The strong recovery in economic activity in 2021 is mainly due to private consumption which increased by 7.8% on an annual basis, contributing 5.5 points to GDP growth and which was supported by the rapid growth of savings and the improvement of employment. Investments recorded the second largest positive contribution to GDP growth in 2021 (2.3 percentage points), as they increased by 19.6%, with the largest increase, from the sub-categories, to investments in mechanical and technological equipment (+ 34.5%, on an annual basis). The good performance of services exports and especially of tourist receipts, in 2021, resulted in the positive contribution of net exports to GDP growth, by 0.9 p.p. Finally, public consumption increased by 3.7% in 2021, compared to 2020, contributing by 0.8 p.p. to GDP growth, as a result of fiscal interventions to address the negative effects of the pandemic, but also of other fiscal measures to support households and businesses, which include, inter alia, the provision of heating and electricity subsidies and oil. On the contrary, stocks (including statistical differences) decreased significantly in the previous year, deducting 1.1 percentage points from GDP growth.

According to the initial forecasts (State Budget Report 2022-November 2021, European Commission Autumn Forecasts-November 2021, Interim Monetary Report, Bank of Greece-December 2021), Greece's GDP was projected to increase by approximately 5% in 2022. However, heightened uncertainty may slow the recovery of the Greek economy in the short term. The factors of uncertainty concern: (i) the geopolitical risks, (ii) the inflationary pressures that appeared from the second half of 2021 onwards and mainly the increase of energy prices, (iii) the evolution of the epidemiological condition. In addition, it is worth noting that the support measures - some of which were phased out in 2021 - are associated with additional medium-term budgetary risks (eg possible loan arrears for which the state has provided guarantees).

The economic implications of the full-scale Russian invasion of Ukraine in early 2022, as well as the sanctions imposed on Russia, are mainly related to the prolongation of the period of strong inflationary pressures, as Russia is currently the main supplier of natural gas to the European Union. The Greek economy may be affected by geopolitical developments through the following additional channels: (i) the reduction of real disposable income and the purchasing power of households, undermining economic growth, through a weaker-than-expected increase in private consumption, (ii) tourist arrivals, directly in relation to tourist arrivals from Russia and Ukraine - which, however, account for a small percentage of all travel arrivals in Greece - and indirectly, through the expected reduction in consumer purchasing power in the countries of origin, as a consequence of rising energy prices, (iii) the postponement of investment projects.

Therefore, the forecasts for the GDP of Greece in 2022 were adversely revised. According to the Annual Report of the BoG Governor (April 2022), the GDP growth rate in 2022 is estimated at 3.8% according to the baseline scenario and 2.8% based on the adverse scenario, while the corresponding forecast included in the Report by the International Monetary Fund, published in April (World Economic Outlook) is an increase of 3.5%.

Inflation, according to the Harmonized Index of Consumer Prices (HICP), has been on the rise since the second half of 2021, mainly due to rising global energy prices, supply chain disruptions and raw material shortages. According to the latest available data from ELSTAT, in March 2022 the HICP increased by 8%, compared to -2% in the corresponding month of 2021. In 2022, harmonized inflation is expected to range between 5.2% (baseline scenario) and 7% (unfavorable scenario) according to the Bank of Greece (Governor's Report for the year 2021, April 2022), while according to the IMF (World Economic Outlook, April 2022) it will be 4.5%.

Despite the prevailing uncertainty, the outlook for the Greek economy remains particularly positive in the medium term, as: First, the conditions are created for a change in the composition of economic growth, which is expected to come to a greater extent from investment spending. The conditions for the increase of investments, in the next period, will be determined by the course of the debt of the Greek economy towards the investment level, by the inflow of resources from the Recovery and Sustainability Fund (TAA), as well as by the implementation of structural reforms that form an entrepreneurial environment. The financing from the TAA can prove to be a solid basis for a strong upward course of the Greek economy and is expected to create a virtuous cycle of new investments and sustainable growth rates. The funds, according to the National Plan for Recovery and Sustainability, are expected to mobilize new investments amounting to approximately Euro 57.5 billion in the period 2021-2026, largely covering the investment gap that had been created in Greece in the previous decade. Second, a new increase in arrivals and receipts from tourism and a significant recovery in business turnover are estimated. According to available data, travel arrivals in Greece in the period January-February 2022 were almost three times higher compared to the same period in 2021, while international arrivals at Athens International Airport increased by 428% in the first quarter of this year compared to the first quarter of 2021.

Liquidity

Regarding the liquidity levels of the Group, it is noted that there was no adverse change due to Covid-19 in terms of the ability to draw liquidity from the Eurosystem Mechanisms and from repos interbank transactions (with or without collateral). The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity with very low interest rates. In this context, the total financing from the European Central Bank on 31.13.2022 amounts to € 12.8 billion (note 16). In addition, in order to reinforce its liquidity, the Bank issued on 16.9.2021 a senior preferred bond, amounting to € 500 mil., 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 mil, with a 2-year maturity, with a coupon of 3% and callable the first year. 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 billion as of 31.3.2022. 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. In addition, considering the conditions that form the current economic environment, stress test exercises are carried out regularly (at least monthly) for liquidity purposes, in order to assess possible outflows (contractual or potential). The Group completes successfully the liquidity short term stress scenarios (idiosyncratic, systemic and combined), retaining a high liquidity buffer. As a result, based on the Group's plan as well on internal stress tests the Group has sufficient liquidity reserves to meet its needs.

Capital Adequacy

On 31.3.2022, the Common Equity Tier I of the Group stands at 12.1%, while the Total Capital Adequacy Ratio at 15%. These levels are significantly higher than the levels set by the European Central Bank as further described in note 27. 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 mil, 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), 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. The updated Strategic Plan is based on the following key initiatives:

- The asset growth initiative, with specific focus on corporate loans, in the context of the anticipated recovery of the Greek economy and the prospects being developed by the Recovery and Resilience Fund (RRF), enhancing Net Interest Income and Fee and Commission Income for the Bank.
- The initiatives for the reduction of non-performing exposures (NPEs), which include organic NPE management actions and a series of transactions aimed at significantly reducing NPEs leading to a significant reduction in cost of risk as well as operating costs associated with NPE management. With the submission of the updated NPE Plan in April 2022, the NPE index will rise to approximately 7% by the end of 2022, aiming at an NPE index of 3% by the end of 2024 for the Group.
- The initiatives for efficiency enhancements, with the aim to achieve operational excellence and reducing operating costs throughout the organization.
- The initiatives for the growth of fees and commissions income, through low-intensity capital operations, such as Wealth Management products and services and the supply of Bancassurance products.

In addition, in the context of the updated strategic plan, capital measures are taken through the implementation of specific transactions that provide additional capital buffers (note 34).

The updated strategic plan aims in aggregate at the reform of the Group's balance sheet and in the mid-term at the increase of return on equity, preserving at the same time the capital position, over the required minimum thresholds that apply.

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 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",
- 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 adoption of 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 adoption of 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 adoption of 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 is examining the impact form the adoption of IFRS 17 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.

In addition, the International Accounting Standards Board has issued the following standards and amendments to standards the effective date of which is for annual periods beginning after 1.1.2022, 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 17:** "Insurance Contracts": Initial Application of IFRS 17 and IFRS 9 – Comparative information

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": Classification of liabilities as current or non-current

Effective for annual periods beginning on or after 1.1.2023

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

Effective for annual periods beginning on or after 1.1.2023

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

Further analysis of the above standards 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.

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 of the macroeconomic forecasts used in the models to determine the expected life and the date of initial recognition of revolving exposures,
- the grouping of financial assets based on similar credit risk characteristics.

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

Income Tax

The recognition of assets and liabilities for current and deferred tax 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

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

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 that relate to the future 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 8, 26)

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

- the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios,
- the probability of default during a specific time period based on historical data, 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

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.

Employee defined benefit obligations

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

Provisions

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

Recoverability of deferred tax assets

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

The change in the amount of deferred tax assets recognized in the consolidated financial statements as at 31.3.2022 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.

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

INCOME STATEMENT

2. Net interest income

	From 1 January to	
	31.3.2022	31.3.2021 as restated
Interest and similar income		
Due from banks	2,145	415
Loans and advances to customers measured at amortized cost	286,620	369,254
Loans and advances to customers measured at fair value through profit or loss	1,728	2,325
Trading securities	(4)	(28)
Investment securities measured at fair value through other comprehensive income	5,493	16,012
Investment securities measured at fair value through profit or loss	758	67
Investment securities measured at amortized cost	19,105	9,739
Derivative financial instruments	45,774	45,140
Finance lease receivables	3,386	3,664
Negative interest from interest bearing liabilities	58,691	78,530
Other	1,452	534
Total	**425,148**	**525,652**
Interest expense and similar charges		
Due to banks	(2,801)	(2,199)
Due to customers	(12,582)	(17,168)
Debt securities in issue and other borrowed funds	(23,164)	(10,593)
Lease liabilities	(546)	(749)
Derivative financial instruments	(47,814)	(48,210)
Negative interest from interest bearing assets	(40,934)	(33,943)
Other	(14,085)	(16,535)
Total	**(141,926)**	**(129,397)**
Net interest income	**283,222**	**396,255**

During the first quarter of 2022, net interest income decreased compared to the first quarter of 2021, mainly due to the loan portfolio and the derecognition of Galaxy and Cosmos perimeter, the increased borrowing cost from the new bond issuances of year 2021 and the recognition of income of € 24,671 for TLTRO III program which concerns the period from 24.6.2020 to 31.12.2020, which is included in "Negative interest rates from interest bearing liabilities" of the first quarter of 2021. This decrease was partially offset by the increase from the income associated with new loan funding and the increase in lending balances through TLTRO III program in the first quarter of 2022 compared to the corresponding period of 2021, which are included in “Negative interest rates from interest bearing liabilities”.

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

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

3. Net fee and commission income and other income

Net fee and commission income

	From 1 January to	
	31.3.2022	31.3.2021 as restated
Loans	28,182	12,738
Letters of guarantee	10,491	10,827
Imports-exports	1,533	1,353
Credit cards	19,627	17,527
Transactions	11,886	9,958
Mutual funds	15,250	13,397
Advisory fees and securities transaction fees	438	406
Brokerage services	2,646	2,207
Foreign exchange fees	5,061	4,100
Insurance brokerage	6,570	4,532
Other	6,301	6,297
Total	**107,985**	**83,342**

Net fee and commission income during the first quarter of 2022 has been affected by the increase of commissions from loans, relating mainly to arrangement fees for bond loans and syndicated loans, as well as by the increase in bank assurance commissions and mutual funds.

Fee and commissions and other income

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

	From 1 January to 31.3.2022						
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking / Treasury	S.E. Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	1,604	8,111	5	18,596	133		28,449
Letters of guarantee	567	9,094		422	408		10,491
Imports-exports	349	1,106			79		1,534
Credit cards	22,865	7,702		106	3,506		34,179
Transactions	6,082	1,822	119	356	3,508		11,887
Mutual funds			15,226	23	2		15,251
Advisory fees and securities transaction fees				336	102		438
Brokerage services				3,130	54		3,184
Foreign exchange fees	3,634	935	10	291	190		5,060
Insurance brokerage	5,747				823		6,570
Other	1,348	1,085	3,420	9	3,237		9,099
Total	**42,196**	**29,855**	**18,780**	**23,269**	**12,042**	**-**	**126,142**
Other Income							
Gains from disposal of fixed assets					149	1,157	1,306
Other	761	7		333	818	2,698	4,617
Total	**761**	**7**	**-**	**333**	**967**	**3,855**	**5,923**

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

	From 1 January to 31.3.2021 as restated						
	Retail Banking	Corporate Banking	Asset Management/ Insurance	Investment Banking / Treasury	S.E. Europe	Other / Elimination Center	Group
Fee and commission income							
Loans	2,475	8,289	44	2,040	113		12,961
Letters of guarantee	526	9,338		478	486		10,828
Imports-exports	299	978			75		1,352
Credit cards	17,703	6,031		49	2,583		26,366
Transactions	5,037	1,811	93	255	2,763		9,959
Mutual funds			13,373	23	2		13,398
Advisory fees and securities transaction fees				354	52		406
Brokerage services				2,620	44		2,664
Foreign exchange fees	2,865	893	8	220	114		4,100
Insurance brokerage	3,865				667		4,532
Other	1,284	954	2,788	26	2,497		7,549
Total	**34,054**	**28,294**	**16,306**	**6,065**	**9,396**	**-**	**94,115**
Other Income							
Gains from disposal of fixed assets		3			394	1,783	2,180
Other	4,975	4		241	1,986	1,060	8,266
Total	**4,975**	**7**	**-**	**241**	**2,381**	**2,843**	**10,446**

"Other income" line of the Income Statement includes additional income from insurance activities, income from insurance indemnities and operating lease income, which are not included in the above table since they do not fall within the scope of IFRS 15.

4. Gains less losses on financial transactions

	From 1 January to	
	31.3.2022	31.3.2021 as restated
Foreign exchange differences	9,592	112
Trading securities:		
- Bonds	5	(439)
- Equity securities	(66)	241
Financial assets measured at fair value through profit or loss		
- Bonds	6,657	165
- Other Securities	(4,082)	3,417
- Loans and advances to customers	(2,591)	(21,771)
Financial assets measured at fair value through other comprehensive income		
- Bonds and treasury bills	953	60,154
Impairement/sales of investments	5,340	3,273
Derivative financial instruments	85,018	13,161
Other financial instruments	224	777
Total	**101,050**	**59,090**

"Gains less losses on financial transactions" for the first quarter of 2022 have been mainly affected by:

- Gains of € 72,422 resulting from the valuation of derivatives and gains of € 5,602 related to Credit Valuation Adjustment of derivatives with the Greek State included in "Derivative Financial Instruments"
- Loss of € 2,597 included in "Loans and advances to customers" measured at fair value through profit or loss due to valuation adjustments within the period.
- Gains of € 951 included in "Bonds and treasury bills" of financial assets measured at fair value through other comprehensive income relating to gains from sales of Greek Government bonds and treasury bills.

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

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

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

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

5. Staff costs

	From 1 January to	
	31.3.2022	31.3.2021 as restated
Wages and salaries	70,679	79,641
Social security contributions	14,800	17,492
Group employee defined benefit obligation	559	687
Other charges	7,126	7,611
Total	**93,164**	**105,431**

During the first quarter of 2022, wages and salaries as well as social security contributions decreased compared to the first quarter of 2021, mainly due to the headcount reduction following the completion of 2021 staff retirement program, 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.

6. General administrative expenses

	From 1 January to	
	31.3.2022	31.3.2021 as restated
Lease expenses	68	73
Maintenance of EDP equipment	10,702	8,030
EDP expenses	6,933	6,968
Marketing and advertising expenses	3,817	2,675
Telecommunications and postage	2,789	3,493
Third party fees	9,915	20,111
Contribution to the Deposit / Investment Guarantee and to the Resolution Funds	18,385	16,946
Services from collection agencies	(36)	518
Consultants fees	2,612	2,255
Insurance	2,252	3,310
Electricity	3,735	2,015
Building and equipment maintenance	1,672	1,746
Security of buildings-money transfers	3,693	3,258
Cleaning	933	1,090
Consumables	719	487
Commission for the amount of Deferred Tax Asset guaranteed by the Greek State	1,251	1,311
Taxes and Duties (VAT, real estate tax etc)	22,123	20,786
Other	21,468	20,144
Total	**113,031**	**115,216**

General administrative expenses present a decrease during the first quarter of 2021 which is mainly due to the sale of the former subsidiary Cepal Holdings S.A. (“Cepal”) on 18.6.2021.

In the first quarter of 2021, “Third Party Fees” include expenses for the transformation of the operational model of the Bank and transaction expenses.

“Lease expenses” includes expenses for short-term leases, low value leases and variable lease payments which are not included in lease liabilities.

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

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7. Other expenses

	From 1 January to	
	31.3.2022	31.3.2021 as restated
Losses from disposals/write-off/impairment on plant, property and equipment, intangible assets and rights of use assets	1,425	42,202
Provisions (note 18)	(1,622)	6,140
Other	292	1,614
Total	**95**	**49,956**

"Losses from disposals/write-off/impairments on plant, property and equipment, intangible assets and rights of use assets" as at 31.3.2021 includes an amount of € 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.

8. 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 € 100,537 (31.3.2021: € 395,015) includes all items presented in the table below, along with the impairment losses on other financial instruments, as presented in note 9.

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers, financial guarantee contracts, other assets, recoveries, commissions for credit protection as well as servicing fees of non-performing loans as the Group considers that such presentation is more appropriate as it provides the information based on the nature of these expenses. Servicing fees results 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	
	31.3.2022	31.3.2021 as restated
Impairment losses on loans	87,281	381,436
Impairment losses on advances to customers	756	7,235
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 18)	879	4,566
(Gains)/Losses from modifications of contractual terms of loans and advances to customers	4,091	3,216
Recoveries	(4,498)	(6,979)
Loans servicing fees	14,874	
Impairment losses on other assets	76	
Commission expenses for credit protection	3,840	
Total	**107,299**	**389,474**

For the first quarter of 2022, Impairment losses and provisions to cover credit risk on loans and advances to customers and related expenses amounted to € 107,299 (31.3.2021: € 390,553).

Impairment losses on loans for the current period include an amount of € 57 million which represents the impact of incorporating sale scenarios in the estimation of expected credit losses, in order to take into account the impact of the anticipated sales of loans portfolios as follows:

- 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 above transactions are included in the NPE Business plan, as detailed in Note 34. The Group, for the determination of the sale probabilities scenarios, evaluated the uncertainties around each project and mainly relate to the stage of preparation and the uncertainty around the conditions precedent and other prerequisites that are linked with these sales (other capital actions, obtaining approvals etc.)

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

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For Solar, Leasing and Hermes a 50% probability of the sale scenario has been calculated as at 31.3.2022 while for Shipping loan portfolio transaction the probability of sale scenario that has been calculated is 100%.

For Sky, the probability of sale scenario for 31.12.2021 is 100%.

For transactions for which the Group has not calculated a 100% probability of sale scenario as well as for other transactions included in the business plan for which the the Group cannot assess any probability, the additional impairment loss is estimated at approximately € 200 million.

Following the completion of the synthetic securitization transaction of Aurora, on 17.12.2021, the commission for the first quarter relating to the credit protection provided amounts to € 3,840. It is noted that as of the current period end criteria for recognizing any compensation claim were not met.

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

	From 1 January to	
	31.3.2022	31.3.2021
Impairment losses on debt securities and other securities measured at amortized cost	(7,240)	840
Impairment losses ofndebt securities and other securities measured at fair value through other comprehensive income	(236)	3,941
Impairment losses on due from banks	714	760
Total	**(6,762)**	**5,541**

The reversal of the expected credit losses on debt securities and other securities measured at amortized cost during the first quarter of 2022 is mainy due to the upgrade of the credit rating of the Greek systemic banks by one notch from Moodys. The expected credit losses on debt securities during the first quarter of 2021 are mainly attributed to new placements in Greek Government bonds and of other Greek issuers within the portfolio of debt securities measured at fair value through other comprehensive income.

10. 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 Societe 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 Societe 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 Societe Anonyme" and become 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 L.4799 "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, through the amendment of article 2 of L.4335/2015, and other urgent provisions", the income tax rate for legal entities is reduced by 2% (from 24% as in force today 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%.

In accordance with article 119 of the same law, the percentage of income tax prepayment for legal entities is reduced to eighty percent (80%) from one hundred per cent (100%) as in force. The above is applicable for income tax prepayment of income tax declaration for the tax year 2021 and the following tax years.

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

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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
Roumania	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 Societe Anonyme (S.A.), are obliged to issue an Annual Tax Certificate on the compliance on tax issues. In accordance with article 56 of Law 4410/3.8.2016 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.

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	
	31.3.2022	31.3.2021 as restated
Current tax	7,168	15,024
Deferred tax	33,903	9,264
Total	**41,071**	**24,288**

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

	From 1 January to	
	31.3.2022	31.3.2021 as restated
Debit difference of Law 4046/2012	11,139	11,139
Debit difference of Law 4465/2017	(72,274)	(55,371)
Write-offs, depreciation, impairment of plant, property and equipment and leases	(7,336)	(6,999)
Loans	94,134	81,824
Valuation of loans due to hedging	(16)	(83)
Defined benefit obligation and insurance funds	(100)	(189)
Valuation of derivative financial instruments	22,532	35,908
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	15,843	637
Valuation/Impairment of investments	(17,611)	7,332
Valuation/Impairment of debt securities and other securities	(14,109)	(31,954)
Tax losses carried forward		2,750
Other temporary differences	1,701	(35,730)
Total	**33,903**	**9,264**

In accordance with article 125 of L.4831 / 2021 "Legal Council of the State (NSK) and situation of its officials and employees and other provisions", article 27 of L.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

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

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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.

It is noted that the above provision does not affect the depreciation rate of the deferred tax asset (DTA) used for regulatory purpose, neither retrospectively nor in the future, ie DTA will continue to be depreciated on a straight line basis (1/20 per year), for both previous, as well as for future sales of non-performing loans. The purpose of this amendment is to avoid a significant one-off impairment of DTA as a result of the tax amortization of accumulated loan losses.

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 Bank recognized as at 31.3.2022 a deferred tax asset deriving from the unamortised balance of debit difference of € 122,158.

As of 31.3.2022, the amount of deferred tax asset that falls within the scope of Law 4465/2017 and includes the amount of the debt difference of Law 4046/2012 (PSI), amounts to € 2,854 million (31.12.2021: € 2,891 million).

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 commission for the first quarter of 2022 amounts to € 1,251 (note 6).

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

	From 1 January to			
	31.3.2022		31.3.2021 as restated	
	%		%	
Profit/(Loss) before income tax		**162,631**		**(254,079)**
Income tax (nominal tax rate)	28.52	46,385	9.02	(22,918)
Increase/(Decrease) due to:				
Non-taxable income	(0.52)	(847)	0.66	(1,673)
Non-deductible expenses	1.71	2,781	(1.11)	2,825
Offsetting of prior year tax losses	(0.66)	(1,073)		
Non taxable tax losses	1.63	2,645	(15.07)	38,300
Other tax adjustments	(5.42)	(8,820)	(3.05)	7,754
Income tax (effective tax rate)	**25.25**	**41,071**	**(9.56)**	**24,288**

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

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

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Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	31.3.2022			31.3.2021 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	(87,828)	21,467	(66,361)	(89,429)	24,651	(64,778)
Net change in cash flow hedge reserve	(7,456)	2,162	(5,294)	5,125	(1,486)	3,639
Currency translation differences from financial statements and net investment hedging of foreign operations	(1,529)	174	(1,355)	(2,395)	175	(2,220)
	(96,813)	**23,803**	**(73,010)**	**(86,699)**	**23,340**	**(63,359)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	31	(25)	6	1		1
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	1,736	(273)	1,463	3,523	(3,480)	43
	1,767	**(298)**	**1,469**	**3,524**	**(3,480)**	**44**
Total	**(95,046)**	**23,505**	**(71,541)**	**(83,175)**	**19,860**	**(63,315)**

11. Earnings / (losses) per share

a. Basic

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

	From 1 January to	
	31.3.2022	31.3.2021 as restated
Profit/(Loss) attributable to equity holders of the Company	**125,273**	**(282,014)**
Weighted average number of outstanding ordinary shares	2,346,870,979	1,544,967,001
Basic earnings/(losses) per share (in €)	0.0534	(0.1825)

	From 1 January to	
	31.3.2022	31.3.2021 as restated
Profit/(Loss) from continuing operations attributable to equity holders of the Company	**121,469**	**(278,474)**
Weighted average number of outstanding ordinary shares	2,346,870,979	1,544,967,001
Basic earnings/(losses) per share (in €)	0.0518	(0.1802)

	From 1 January to	
	31.3.2022	31.3.2021 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	**3,804**	**(3,540)**
Weighted average number of outstanding ordinary shares	2,346,870,979	1,544,967,001
Basic earnings/(losses) per share (in €)	0.0016	(0.0023)

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

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It is noted that in January 2022, 1,430,168 options rights were exercised which resulted in the issuance of 1,430,168 ordinary, registered, voting shares with nominal value of Euro 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 options 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 common shares at the average market price of the year during which the options were outstanding. The difference between the number of options to be granted and the ordinary shares issued at the average market price for ordinary shares, is treated as issuance of ordinary shares without exchange.

	From 1 January to	
	31.3.2022	**31.3.2021 as restated**
Profit/(Loss) attributable to equity holders of the Company	**125,273**	**(282,014)**
Weighted average number of outstanding ordinary shares	2,346,870,979	1,544,967,001
Adjustment for options	2,987,881	299,575
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,349,858,860	1,545,266,576
Diluted earnings /(losses) per share (in €)	0.0533	(0.1825)

	From 1 January to	
	31.3.2022	**31.3.2021 as restated**
Profit/(Loss) from continuing operations attributable to equity holders of the Company	**121,469**	**(278,474)**
Weighted average number of outstanding ordinary shares	2,346,870,979	1,544,967,001
Adjustment for options	2,987,881	299,575
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,349,858,860	1,545,266,576
Diluted earnings /(losses) per share (in €)	0.0517	(0.1802)

	From 1 January to	
	31.3.2022	**31.3.2021 as restated**
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	**3,804**	**(3,540)**
Weighted average number of outstanding ordinary shares	2,346,870,979	1,544,967,001
Adjustment for options	2,987,881	299,575
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,349,858,860	1,545,266,576
Diluted earnings /(losses) per share (in €)	0.0016	(0.0023)

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

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ASSETS

12. Cash and balances with Central Banks

	31.3.2022	31.12.2021
Cash	477,859	394,820
Cheques receivables	7,361	4,816
Balances with Central Banks	10,557,641	11,403,708
Total	**11,042,861**	**11,803,344**
Less: Deposits pledged to Central Banks	(273,861)	(268,527)
Total	**10,769,000**	**11,534,817**

The decrease in Cash and Balances with Central Banks during the first quarter of 2022 is mainly due to new loans granted and bond purchase.

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

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

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

	31.3.2022	31.12.2021
Cash and balances with central banks	10,769,000	11,534,817
Securities purchased under agreements to resell (Reverse Repos)	703,924	783,238
Short-term placements with other banks	437,424	551,045
Total	**11,910,348**	**12,869,100**

13. Due from banks

	31.3.2022	31.12.2021
Placements with other banks	1,157,833	1,136,126
Guarantees for derivative securities coverage and repurchase agreements	728,792	1,077,895
Securities purchased under agreements to resell (Reverse Repos)	703,924	783,238
Loans to credit institutions	36,965	36,964
Less: Allowance for expected credit losses (note 26a)	(70,856)	(70,167)
Total	**2,556,658**	**2,964,056**

14. Loans and advances to customers

	31.3.2022	31.12.2021
Loans measured at amortized cost	38,963,335	37,890,744
Leasing	602,109	612,077
Less: Allowance for expected credit losses	(2,144,021)	(2,077,358)
Total	**37,421,423**	**36,425,463**
Advances to customers measured at amortized cost	223,739	235,255
Advances to customers measured at fair value through profit or loss	40,000	40,000
Loans to customers measured at fair value through profit or loss	101,940	159,696
Loan and advances to customers	**37,787,102**	**36,860,414**

As at 31.3.2022, "Advances to customers measured at amortised cost" include allowance for expected credit losses amounting to € 48,228 (31.12.2021: € 49,987).

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"Advances to customers measured at amortized cost" on 31.3.2022 include also the net receivable consideration amounting to € 91,310 (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. In addition, 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 31.3.2022 to € 40,000 (31.12.2021: € 40,000).

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

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

Loan measured at amortised cost

	31.3.2022	31.12.2021
Individuals		
Mortgages:		
- Non-securitized	6,666,232	6,700,109
- Securitized	2,798,121	2,793,296
Consumer:		
- Non-securitized	873,562	878,303
- Securitized	893,093	886,371
Credit cards:		
- Non-securitized	405,848	406,162
- Securitized	518,715	533,555
Other	1,889	1,367
Total loans to individuals	**12,157,460**	**12,199,163**
Corporate:		
Corporate loans		
- Non-securitized	18,502,265	17,146,882
- Securitized	2,255,038	2,481,162
Leasing		
- Non-securitized	370,903	381,550
- Securitized	231,206	230,527
Factoring	578,953	581,049
Senior Preferred Notes	5,469,619	5,482,488
Total corporate loans	**27,407,984**	**26,303,658**
Total	**39,565,444**	**38,502,821**
Less: Allowance for expected credit losses	(2,144,021)	(2,077,358)
Total loans measured at amortized cost	**37,421,423**	**36,425,463**

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 challenged.

On 24.3.2022, the Group completed the sale of the non-performing and unsecured retail loan portfolio (transaction "Orbit"), with a net gross carrying amount of € 1,2 billion.

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 31.3.2022 include loans amounting to € 3,289,041 (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.

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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 31.3.2021 amounted to € 1,278,017 (31.12.2021: € 1,336,953) and is included in the balance of loans measured at amortized cost. For this category of loans an expected credit loss allowance has been established as at 31.3.2022 amounting to € 1,300 (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 € 337,336 on 31.3.2022 (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 31.3.2022 amounts to € 1,651 (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 net 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 29). In the context of the Cosmos and Galaxy transactions that took place in 2021 in order to reduce the non-performing exposures, the Group retained and recognized the senior notes in "Loans and advances measured at amortized cost.

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 - 31.3.2021	
Impairment losses for the period	392,104
Transfer of allowance for expected credit losses to Assets held for sale	325,106
Derecognition due to substantial modifications in loans contractual terms	1,206
Change in present value of the impairment losses	63,149
Foreign exchange differences	(10,602)
Loans written-off during the period	(160,339)
Other movements	(7,996)
Balance 31.3.2021	**9,682,566**
Changes for the period 1.4 - 31.12.2021	
Impairment losses for the period	1,033,749
Transfer of allowance for expected credit losses to Assets held for sale	(4,289,940)
Derecognition due to substantial modifications in loans contractual terms	(6,854)
Change in present value of the impairment losses	83,212
Foreign exchange differences	47,779
Disposal of impaired loans	(4,130,923)
Loans written-off during the period	(312,823)
Other movements	(29,408)
Balance 31.12.2021	**2,077,358**
Changes for the period 1.1 - 31.3.2022	
Impairment losses for the period	91,345
Transfer of allowance for expected credit losses to Assets held for sale	(9,615)
Derecognition due to substantial modifications in loans contractual terms	(389)
Change in present value of the impairment losses	3,992
Foreign exchange differences	975
Loans written-off during the period	(19,649)
Balance 31.3.2022	**2,144,017**

"Impairment losses" presented above, does not include impairment loss of € 328 (31.3.2021: € 292) which relates to impairment losses for loans classified as held for sale and the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) which is included in the carrying amount of the loans.

Finance lease receivable are analyzed by duration as follows:

	31.3.2022	31.12.2021
Up to 1 year	324,326	324,130
From 1 year to 5 years	194,544	188,633
Over 5 years	127,433	151,489
	646,303	**664,252**
Non accrued finance lease income	(44,194)	(52,175)
Total	**602,109**	**612,077**

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

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

	31.3.2022	31.12.2021
Up to 1 year	313,984	313,159
From 1 year to 5 years	172,758	164,227
Over 5 years	115,367	134,691
Total	**602,109**	**612,077**

Loans measured at fair value through profit or loss

	31.3.2022	31.12.2021
Corporate:		
Corporate loans		
- Non-securitized	99,379	157,135
Mezzanine and Junior securitization notes	2,561	2,561
Total loans measured at fair value through profit or loss	**101,940**	**159,696**

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

15. Trading and Investment securities

i. Trading portfolio

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

	31.3.2022	31.12.2021
Bonds:		
- Greek Government	2,265	3,819
Equity securities		
- Listed	1,281	1,007
Total	**3,546**	**4,826**

ii. Investment Portfolio

	31.3.2022	31.12.2021
Investment Securities measured at fair value through other comprehensive income	2,401,442	6,634,120
Investment Securities measured at fair value through profit or loss	331,452	253,346
Investment Securities measured at amortized cost	8,220,152	3,752,748
Total	**10,953,046**	**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

	31.3.2022	31.12.2021
Greek Government		
- Bonds	725,298	2,149,708
- Treasury bills	704,361	698,753
Other Governments		
- Bonds	548,458	1,670,701
- Treasury bills	29,010	82,695
Other issuers		
- Listed	332,903	1,968,610
- Non listed	2,001	4,820
Equity securities		
- Listed	24,264	23,425
- Non listed	35,147	35,408
Total	**2,401,442**	**6,634,120**

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

In December 2021, following:

- The significant change in the capital base of the Bank as a result of the actions taken to reduce NPEs,
- The supervisory expectations, as expressed in the Supervisory Evaluation (SREP) from 2019 onwards relating to the use of the business models and their impact on regulatory capital and the Capital Adequacy Ratio of the Bank,
- The introduction of the binding target for the Minimum Required Eligible Liabilities (MREL) from 1.1.2022 with which the Bank will need to comply and in relation to Capital the requirement of the Bank to comply with the minimum supervisory limits of Pillar II Guidance (P2G) on a continuous base from 1.1.2023,

the Executive Committee of the Bank decided to minimize the usage of the Fair Value Through Other Comprehensive Income (FVTOCI) towards the utmost operational needs of the Bank's Capital Markets, and the long term bonds to be held to collect interest income, which is also aligned with the Strategic Plan pf the Bank and to reclassify bonds of € 4.16 billion in the hold to collect business model to be held to collect contractual cash flows.

The above decision was assessed that meets the criteria for a change in the business model in accordance with the provisions of IFRS 9 and therefore from 1.1.2022 the relevant investment portfolio is reclassified to the portfolio of investment securities measured at amortized cost.

As at 31.3.2022, the fair value of the reclassified portfolio would amount to € 3,822 million, while the FVTOCI reserve of the bonds measured at fair value through the other comprehensive income would have been adjusted with a loss of € 130 million after tax.

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

	31.3.2022	31.12.2021
Other issuers		
- Listed	35,574	36,332
- Non listed	73,694	3,009
Equity securities		
- Listed	6,604	6,598
- Non listed	32,977	32,439
Other variable yield securities	182,603	174,968
Total	**331,452**	**253,346**

Investment securities measured at fair value through profit or loss include securities for which it was assessed that their contractual cash flows do not meet the solely payments of principal and interest (SPPI criterion) of IFRS 9.

c. Investment securities measured at amortized cost

	31.3.2022	31.12.2021
Greek Government		
- Bonds	4,449,174	3,088,894
Other Governments		
- Bonds	1,795,352	428,957
Other issuers		
- Listed	1,972,917	234,897
-Non listed	2,709	
Total	**8,220,152**	**3,752,748**

The expected credit losses allowance for the investment securities measured at amortised cost amounted to € 25,193 (31.12.2021: € 15,371). The gross carrying amount of the investment securities amount to € 8,245,345 (31.12.2021: € 3,768,119).

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

LIABILITIES

16. Due to Banks

	31.3.2022	31.12.2021
Deposits:		
- Current accounts	263,002	208,056
- Term deposits:		
Central Banks	12,830,306	12,862,803
Other credit institutions	109,881	80,592
Cash collateral for derivative margin account and repurchase agreements	274,026	22,022
Securities sold under agreements to resell (Repos)	210,434	308,014
Borrowing funds	496,868	497,602
Deposits on demand:		
- Other credit institutions	4,751	4,567
Total	**14,189,268**	**13,983,656**

17. Debt securities in issue and other borrowed funds

i. Covered Bonds*

Balance 1.1.2022	**710,042**
Changes for the period 1.1 – 31.3.2022	
Maturities/Repayments	(12,475)
Accrued Interests	3,445
Foreign exchange differences	48
Balance 31.3.2022	**701,060**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2022	31.12.2021
Alpha Bank S.A.	Euro	3m Euribor+0.50% Minimum 0%	23.1.2023	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.50% Minimum 0%	23.1.2023	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.35% Minimum 0%	23.1.2023	200,000	200,000
Alpha Bank S.A.	Euro	2.50%	5.2.2023	1,000	1,000
Total				**2,201,000**	**2,201,000**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.3.2022	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**

* 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.

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

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%.

Within the framework of the above Program, the Bank proceeded on 14.12.2021 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%.

Balance 1.1.2022	**884,203**
Changes for the period 1.1 - 31.3.2022	
Maturities/Repayments	(8,175)
Hedging adjustments	(22,137)
Accrued Interest	6,684
Balance 31.3.2022	**860,575**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.3.2022	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	
				31.3.2022	31.12.2021
Alpha Bank S.A.	Euro	2.50%	20.6.2022	350	350
Alpha Bank S.A.	Euro	2.50%	20.6.2022	1,345	1,345
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				**896,695**	**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”, because the corresponding securities, representing a nominal amount of € 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	
				31.3.2022	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
Σύνολο				**1,441,800**	**1,441,800**

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

iv. Liabilities from the securitization of non – performing loans

On 28.6.2021, Alpha Bank S.A. 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 Alpha Bank Societe Anonyme. The nominal value of the securitization amounts to € 6,599,707 on 31.3.2022 (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	
				31.3.2022	31.12.2021
Gemini Core Securitisation DAC	Euro	3m Euribor +0.4%, minimum 0%	27.6.2050	6,599,707	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, Alpha Bank S.A. 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%.

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%.

Balance 1.1.2022	**998,758**
Changes for the period 1.1 - 31.3.2022	
Maturities/Repayments	(20,648)
Hedging adjustments	(31,373)
Accrued Interest	11,832
Balance 31.3.2022	**958,569**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Issuer	Nominal Value	
				31.3.2022	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	Issuer	Nominal Value	
				31.3.2022	31.12.2021
Alpha Services and Holdings S.A.	Euro	3m Euribor+1.5%	Indefinite	650	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				**976,450**	**976,450**

Total of debt securities in issue and other borrowed funds as at 31.3.2022	**2,520,204**

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

18. Provisions

	31.3.2022	31.12.2021
Insurance provisions	684,869	672,304
Provisions to cover credit risk and other provisions	138,713	161,725
Total	**823,582**	**834,029**

a. Insurance provisions

	31.3.2022	31.12.2021
Life insurance		
Mathematical reserves	679,930	668,188
Outstanding claim reserves	4,939	4,116
Total	**684,869**	**672,304**

b. Provisions to cover credit risk and other provisions

Balance 1.1.2021	**180,862**
Changes for the period 1.1 - 31.3.2021	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 8)	4,565
Other provisions	5,985
Provision for separation schemes	97,670
Other provisions used	(7,386)
Use of provision for separation schemes	(1,372)
Reclassification	951
Foreign exchange differences	307
Balance 31.3.2021	**281,582**
Changes for the period 1.4 - 31.12.2021	
Provisions / (Reversal of provisions) to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 8)	(54,296)
Other provisions for the period	5,367
Provision for separation schemes	31
Other provisions used	(6,187)
Use of provision for separation schemes	(62,284)
Reclassification	(951)
Transfer to Asset Held for Sale	(2,573)
Foreign exchange differences	1,036
Balance 31.12.2021	**161,725**
Changes for the period 1.1 - 31.3.2022	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 8)	879
Other provisions	(1,622)
Other provisions used	(21,198)
Use of provision for separation schemes	(2,821)
Reclassification	1,492
Foreign exchange differences	258
Changes for the period 31.3.2022	**138,713**

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

On 31.3.2022 the balance of provisions to cover credit risk relating to Letters of Guarantee, Letters of Credit and undrawn loan commitments amounts to € 43,843 (31.12.2021: € 42,683) of which an amount of € 6,683 (31.12.2021: € 5,909) relates to undrawn loan commitments and an amount of € 37,160 (31.12.2021: € 36,775) relates to provisions for Letters of Guarantee and Letters of Credit.

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

The balance of the provision for the separation schemes as at 31.3.2022 amounts to € 44,668 (31.12.2021 € 47,489). Out of the total provision, an amount of € 38,317 (31.12.2021: € 40,355) relates to the provision for the voluntary separation scheme launched in 2021, an amount of € 5,171 (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 € 1,180 (31.12.2021: € 1,542) related to the senior executives program.

On 31.3.2022 the balance of other provisions amounts to € 50,202 (31.12.2021: € 71,553) out of which:

- An amount of € 34,777 (31.12.2021: € 34,439) relates to pending legal cases,
- An amount of € 1,241 (31.12.2021: € 2,559) relates to the Bank's assessment for the period ended 31.3.2022, for the dismissal of the appeals filed in previous years regarding the obligation to make contributions to an insurance fund.
- An amount of € 4,750 (31.12.2021: € 4,750) relates to provisions for indemnities included in sale agreement of Cepal.
- The remaining balance of other provisions relate mainly to other provisions for operational loss events.

EQUITY

19. Share capital, Share premium and Retained earnings

a. Share Capital

The Company's share capital on 31.3.2022 amounts to € 704,223 (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 € 0.30 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 Euro 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.

b. Share Premium

Balance 1.1.2022	**11,362,512**
Increase in share premium reserve from the exercise of stock option	1,042
Balance 31.3.2022	**11,363,554**

Share premium as at 31.3.2022 amounted to € 11,363,554 (31.12.2021: € 11,362,512).

Considering the share capital increase described above from the exercise of the option rights of the Company's shares, the share premium increased by € 1,042 resulting from the fair value measurment, on the date of awarding to the key management personnel, of the option right, which were exercised from the beneficiaries during the exercise period.

20. Hybrid securities

In 18.2.2022, the Company's subsidiary Alpha Group Jersey Limited 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.

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

ADDITIONAL INFORMATION

21. Contingent liabilities and commitments

a. Legal issues

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

For cases where there is a significant probability of a negative outcome, and the result can be reliably estimated, the Group recognizes a provision that is included in the Balance Sheet item “Provisions”. On 31.3.2022 the amount of the provision stood at 34,777(31.12.2021: € 34,439).

For those cases, that according to their progress and the assessment of the legal department as at March 31, 2022, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity of the cases, and their duration the Group has not recognized a provision. As of 31.3.2022 the legal claims against the Group for the above cases amount to € 240,022 (31.12.2021: € 242,417) and € 233,785 (31.12.2021: € 586,541).

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

b. Tax issues

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 uqualified 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 size 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
2. Alpha Bank Cyprus Ltd	2017
3. Alpha Bank Romania S.A. (tax audit is in progress for financial years 2014-2019)	2006
4. Alpha Bank Albania Snh.A.	2016
Leasing Companies	
1. Alpha Leasing S.A.**	2015
2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors S.A.**	2015
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 A.E.D.A.K.**/***	2015
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2019
Insurance	
1. Alpha Insurance Agents S.A.**/***	2015
2. Alpha Insurance Brokers Srl	2006
3. Alphalife A.A.E.Z.**/***	2015
Real estate and hotel	
1. Alpha Astika Akinita S.A.**	2015
2. Alpha Real Estate Management and Investments S.A. (former Ioniki Ventures)	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 Attikis A.E. (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 A.E. (commencement of operation 2014)*	2015

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

** These companies received tax certificate for the years 2011 up to and including 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.

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

Name	Year
20. Alpha Investment Property Kallirois A.E. (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 A.E. (commencement of operation 2015)	*
27. AGI-SRE Participations 1 DOO (commencement of operation 2016)	*
28. Alpha Investment Property Spaton A.E. (commencement of operation 2017)	*
29. Alpha Investment Property Kallitheas A.E. (commencement of operation 2017)	*
30. Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	*****
31. Alpha Investment Property Irakleiou A.E. (commencement of operation 2018)	*
32. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	*
33. AGI-Cypre Property 4 Ltd (commencement of operation 2018)	*
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)	*

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

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

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

Name	Year
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)	*
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)	*
89. AIP Ionian Residential Assets S.M.S.A. (commencement of operation 2019)	*
90. AIP Urban Cetres Commercial Assets S.M.S.A. (commencement of operation 2019)	*
91. AIP Thessaloniki Commercial Assets S.M.S.A. (commencement of operation 2019)	*
92. AIP Commercial Assets Rog 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)	*

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

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Name	Year
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)	*
Special Purpose and Holdings 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)	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

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

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

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Name	Year
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)	*
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)	*
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)	*
8. Alpha Services M.A.E. (commencement of operation 2021)	*

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 includes letters of credit, letters of guarantee and liabilities from undrawn loan commitments as well as guarantees given for bonds issued and other guarantees to subsidiary companies.

Letters of credit are used to facilitate trading activities and relate to the financing of contractual agreements for the transfer of goods locally or abroad, through direct payment to the third party on behalf of the Group's customers. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Group for the purpose of ensuring that its customers will fulfill the terms of their contractual obligations.

In addition, contingent liabilities for the Group arise from undrawn loan commitments that may be drawn upon if certain requirements are fulfilled by counterparties.

The outstanding balances are as follows:

	31.3.2022	31.12.2021
Letters of credit	46,547	30,022
Letters of guarantee and other guarantees	3,987,896	3,467,990
Undrawn loan commitments	4,032,847	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 31.3.2022 amounts to € 43,843 (31.12.2021: € 42,683) (note 18).

* 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.

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

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

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 31.3.2022 and 31.12.2021 are analyzed as follows:

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

  As at 31.3.2022 Cash and balances with Central Banks amounting to € 273,861 (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 16.3.2022 to 19.4.2022, amounts to € 433,413 (31.12.2021: € 428,210).

- **Due from Banks:**

  i. Placements amounting to € 204,996 (31.12.2021: € 205,335) relate to guarantees provided, mainly, on behalf of the Greek Government.

  ii. Placements amounting to € 728,792 (31.12.2021: € 1,077,895) have been provided as guarantee for derivative and other repurchase agreements (repos).

  iii. Placements amounting to € 211,086 (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 € 20,012 (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 € 104,037 (31.12.2021: € 34,039) have been used as collateral for the issuance of bonds with nominal value of € 2,900,000 (31.12.2021: € 2,900,000) out of which bonds with nominal value of € 2,200,000 (31.12 2021: € 2,200,000) held by the Bank, as mentioned below under "Loans and advances to customers"

- **Loans and advances to customers:**

  i. Loans of € 5,552,435 (31.12.2021: € 5,285,333) have been pledged to central banks for liquidity purposes.

  ii. Corporate loans, leases and credit cards with a book value of € 1,159,633 (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 152,177 (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 amounts to € 123,579 (31.12.2021: € 129,051)

  iv. Corporate loans with a book value of € 2,045 (31.12.2021: € 3,689) has been pledged as collateral for other loan facilities.

  v. Mortgage loans with a book value of € 3,289,041 (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 € 2,900,000 (31.12.2021: € 2,900,000) out of which € 2,200,000 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 € 4,623,452 (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 € 588,718 (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 € 2,959,088 (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 € € 91,702 (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 € 198,903 (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 € € 20,063 (31.12.2021: € 18,869) and other countries securities with carrying amount of € 0 have been given as a collateral in the context of repo agreements

Additionally, the Bank has obtained:

i. Greek Government treasury bills with a nominal value of € 330,000 (31.12.2021: € 750,000) as collateral for derivatives transactions with the Greek State

ii Bonds with a nominal value of € 710,532 (31.12.2021 € 734,536) and a fair value of € 704,425 (31.12.2021 € 773,330), which are not recognized in Banks' balance sheet, have been given as a collateral in the context of repo agreements. From these bonds a fair value amount of € 639,599 (31.12.2021: € 714,467) has been pledged to Central Banks for liquidity purposes and a fair value amount of € 8,607 (31.12.2021: € 11,065) has been pledged as a collateral in the context of repo agreements.

22. Group Consolidated Companies

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

a. Subsidiaries

	Name	Country	Group's ownership interest %	
			31.3.2022	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	100.00
	Financing companies			
1	Alpha Leasing A.E.	Greece	100.00	100.00
2	Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3	ABC Factors A.E.	Greece	100.00	100.00
	Investment Banking			
1	Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2	Alpha Ventures A.E.	Greece	100.00	100.00
3	Alpha A.E. 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 A.E.	Greece	100.00	100.00
2	Alpha Insurance Brokers Srl	Romania	100.00	100.00
3	Alphalife A.A.E.Z.	Greece	100.00	100.00
	Real Estate and Hotel			
1	Alpha Astika Akinita A.E.	Greece	93.17	93.17
2	Alpha Real Estate Management and Investments S.A.	Greece	100.00	100.00
3	Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
4	Chardash Trading E.O.O.D.	Bulgaria	93.17	93.17
5	Alpha Real Estate Services Srl	Romania	93.17	93.17
6	Alpha Investment Property Attikis A.E.	Greece	100.00	100.00

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	Name	Country	Group's ownership interest %	
			31.3.2022	31.12.2021
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 A.E.	Greece	72.20	72.20
18	Alpha Investment Property Neas Kifissias A.E.	Greece	100.00	100.00
19	Alpha Investment Property Kallirois A.E.	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 A.E.	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 A.E.	Greece	100.00	100.00
26	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
27	Alpha Investment Property Spaton A.E	Greece	100.00	100.00
28	Alpha Investment Property Kallitheas A.E.	Greece	100.00	100.00
29	Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
30	Alpha Investment Property Irakleiou A.E.	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
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	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

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Name		Country	Group's ownership interest %	
			31.3.2022	31.12.2021
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 Athens 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	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
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

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

Name		Country	Group's ownership interest %	
			31.3.2022	31.12.2021
119	Office PARK I Srl	Cyprus	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	SC Carmel Residential Srl	Romania	100.00	100.00
132	Engromest	Romania		
	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	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
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.	Luxembourg	100.00	100.00
34	Galaxy III Funding Designated Activity Company	Ireland		
35	Alpha International Holding S.M.S.A.	Greece	100.00	100.00
36	Gemini Core Securitisation 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

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

Name		Country	Group's ownership interest %	
			31.3.2022	31.12.2021
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 MAE	Greece	100.00	100.00

b. Joint Ventures

Name		Country	Group's ownership interest %	
			31.3.2022	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

c. Associates

Name		Country	Group's ownership interest %	
			31.3.2022	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 A.E	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos A.E.	Greece	30.44	30.44
6	Alpha Investment Property Elaiona A.E	Greece	50.00	50.00
7	Zero Energy Buildings Energy Services S.A.	Greece	49.00	49.00
8	Perigenis Commercial Assets A.E.	Greece	31.97	31.97
9	Cepal Holdings A.E.	Greece	20.0	20.0
10	Aurora SME I DAC	Ireland		

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

The following are noted with respect to subsidiaries:

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

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's applies equity method to account for the investment in Rosequeens Properties Ltd while, 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.

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23. Operating segments

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

(Amounts in millions of Euro)

	1.1 - 31.3.2022						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	102.8	101.8	4.0	35.6	44.9	(5.9)	283.2
Net fee and commission income	30.7	26.2	18.4	22.7	10.0		108.0
Other income	4.9	2.0	1.2	85.8	3.6	21.1	118.6
Total income	**138.4**	**130.0**	**23.6**	**144.1**	**58.5**	**15.2**	**509.8**
Total expenses	**(116.0)**	**(46.8)**	**(12.0)**	**(9.3)**	**(52.7)**	**(9.8)**	**(246.6)**
Impairment losses and provisions to cover credit risk	(49.1)	(52.4)	(0.1)	(1.4)	(4.3)		(107.3)
Impairment losses on other financial instruments			0.5	6.3			6.8
Profit/(losses) before income tax	**(26.7)**	**30.8**	**12.0**	**139.7**	**1.5**	**5.4**	**162.7**
Income tax							(41.1)
Profit/(losses) after income tax							**121.6**
Assets 31.3.2022	15,136.0	15,476.0	1,660.9	22,557.6	8,330.6	10,244.4	73,405.5
Liabilities 31.3.2022	30,646.0	8,154.1	3,505.6	18,198.2	6,425.6	363.5	67,293.0
Depreciation and Amortization	(20.1)	(9.5)	(1.7)	(1.6)	(5.0)	(2.4)	(40.3)
Investments in associates and joint ventures						67.1	67.1

Gains before income tax of the "Other/Elimination Center" operating segment, amounting to € 5.4 million, include income resulting from eliminations among operating segments amounting to € 0.4 million and unallocated income amounting to € 5 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 - 31.3.2021 as restated						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other / Elimination Center	Group
Net interest income	149.5	130.1	2.5	71.9	42.3		396.3
Net fee and commission income	28.0	25.9	16.2	5.5	7.8	(0.1)	83.3
Other income	6.7	(20.2)	4.3	77.8	3.8	(0.6)	71.8
Total income	**184.2**	**135.8**	**23.0**	**155.2**	**53.9**	**(0.7)**	**551.4**
Total expenses (excluding expenses for separation schemes)	**(144.3)**	**(40.1)**	**(9.7)**	**(8.3)**	**(49.9)**	**(60.5)**	**(312.8)**
Impairment losses and provisions to cover credit risk	(55.2)	(15.7)	(0.1)	(1.0)	(317.5)		(389.5)
Impairment losses on other financial instruments				(5.5)			(5.5)
Expenses for separation schemes						(97.7)	(97.7)
Profit/(losses) before income tax	**(15.3)**	**80.0**	**13.2**	**140.4**	**(313.5)**	**(158.9)**	**(254.1)**
Income tax							(24.3)
Profit/(losses) after income tax							**(278.4)**
Assets 31.3.2021	15,374.1	15,190.2	1,612.2	22,450.8	8,466.8	10,261.9	73,356.0
Liabilities 31.3.2021	31,063.1	8,807.4	2,597.3	18,016.2	6,394.4	398.0	67,276.4
Depreciation and Amortization	(23.3)	(8.1)	(1.2)	(1.1)	(6.2)	(2.3)	(42.2)
Investments in associates and joint ventures						68.3	68.3

Losses before income tax of the "Other/Elimination Centre" operating segment, amounting to € 158.9 million, include income resulting from eliminations among operating segments amounting to € 1 million and unallocated expenses amounting to € 159.9 million. These unallocated figures refer to a) non-recurring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

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

The assets of the operating segments "Retail" and "Corporate Banking" include the following loan balances of the Bank and the Group subsidiaries ABC Factors and Alpha Leasing, which are supervised by 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.

	31.3.2022			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	1,476,607	231,104	1,245,503	1,435,055	230,599	1,204,456
Consumer Loans	598,830	266,063	332,767	597,419	257,707	339,712
Corporate Loans	2,473,739	1,289,266	1,184,473	2,658,427	1,226,952	1,431,475
Total	**4,549,176**	**1,786,433**	**2,762,743**	**4,690,901**	**1,715,258**	**2,975,643**

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

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

	31.3.2022		31.12.2021	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Securities measured at fair value through other comprehensive income	1,406,031	1,429,659	2,681,049	2,848,461
Securities measured at amortized cost	3,982,952	4,449,174	2,588,930	3,088,894
Trading	2,164	2,266	3,578	3,819
Total	**5,391,147**	**5,881,099**	**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 an effective day 1.1.2022. According to this decision, securities that are measured at FVTOCI 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 15).

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

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

On balance sheet exposure

a. Derivatives

	Carrying amount	
	31.12.2022	31.12.2021
Derivative financial instruments-assets	228,087	501,852
Derivative financial instruments-liabilities	(141,033)	(2,387)

b. The Group's exposure in loans to public sector entities/organizations as at 31.3.2022 amounted to € 33,421 (31.12.2021: € 34,865). The Group has recognized an accumulated allowance for expected credit losses for these loans amounting to € 563 as at 31.3.2022 (31.12.2021: € 554).

c. Balance of the Group's loans guaranteed by the Greek State as at 31.3.2022 amounted to € 7,108,046 (31.12.2021: € 7,191,890). As at 31.3.2022 for these loans the Group had recognized accumulated allowance for expected credit losses of € 81,234 (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 € 1,193,966 as at 31.3.2022 (31.12.2021: € 1,259,451).

Off balance sheet exposure

	31.3.2022		31.12.2021	
Portfolio	**Nominal value**	**Fair value**	**Nominal value**	**Fair value**
Greek Government Treasury Bills received as collateral for derivatives transactions	330,000	330,198	750,000	750,150
Greek Government Bonds received as collateral for financing	149,532	139,011	165,638	174,837

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

25. Financial instruments fair value disclosures

Fair value of financial instruments measured at amortized cost

	31.3.2022		31.12.2021	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial Assets				
Loans and advances to customers	36,752,611	37,645,162	36,035,493	36,660,718
Investment securities measured at amortized cost	7,616,616	8,220,152	3,715,851	3,752,748
Financial liabilities				
Due to customers	46,826,652	46,850,338	46,950,397	46,969,626
Debt securities in issue	2,574,546	2,520,204	2,594,412	2,593,003
Own issued debt	2.574.546	2.520.204	2.594.412	2.593.003

The above tables set 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 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 fair value of securities classified as loans and advances to customers at amortised cost, is calculated based on the discounted model of future cash flows until maturity, taking into account their credit risk.

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 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

	31.3.2022			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	643	1,047,164		1,047,807
Trading securities				
- Bonds and Treasury bills	2,265			2,265
- Shares	1,281			1,281
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	2,256,248	85,783		2,342,031
- Shares	21,753		37,658	59,411
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	3,161		106,107	109,268
- Other variable yield securities	155,549	27,054		182,603
- Shares	6,604	23,232	9,745	39,581
Loans measured at fair value through profit or loss			101,940	101,940
Other Receivables measured at fair value through profit or loss			40,000	40,000
Derivative financial liabilities	38	1,308,441		1,308,479

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	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
Other Receivables 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 31.3.2022 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.

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.

Shares whose fair value is determined based on external data are classified as Level 2 or Level 3, depending on the extent of the contribution of unobservable data to the calculation of the final fair value.

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

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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:

	31.3.2022	31.12.2021
Category of counterparty		
Corporates	2,175	(904)
Governments	(5,541)	(11,144)

	31.3.2022	31.12.2021
Hierarchy of counterparty by credit quality		
Strong	2,405	(246)
Satisfactory	(5,770)	(11,802)

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

	31.3.2022			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Shares measured at fair value through other comprehensive income	37,658	37,658	Discounted cash flows / Multiples valuation/WACC	Future profitability of the issuer, expected growth / Valuation ratios
Bonds measured at fair value through profit or loss	106,107	106,107	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	9,745	9,745	Discounted cash flows / Multiples valuation / Price of forthcoming transaction	Future profitability of the issuer, expected growth / Valuation ratios
Loans measured at fair value through profit or loss	101,940	101,940	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' s credit risk
Other receivables measured at fair value through profit or loss	40,000	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

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	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 / Valuation ratios
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
Other receivables measured at fair value through profit or loss	40,000	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

The Group 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 period, an amount of € 37,100 of corporate bonds was transferred from Level 2 to Level 1, due to the formation of the liquidity margin (bid-ask spread) outside the limit set for the classification of the market as active.

During the previous year, an amount of € 51,864 of corporate bonds of Greek issuers were transferred from Level 2 to Level 1, due to the formation of the liquidity margin (bid-ask spread) outside the limit set for the classification of the market as active.

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:

	31.3.2022			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2022	**37,919**	**46,095**	**159,696**	**40,000**
Total gain or loss recognized in Income Statement		7,003	(31)	
- Interest		6,941	1469	
- Gains less losses on financial transactions		61	(1,500)	
- Impairment losses				
Total gain/ (loss) recognized in Equity-Reserves				
Total gain or loss recognized in Equity-Retained Earnings	(379)			
Purchases/Disbursements	239	70,613	4,658	
Sales		(733)		
Repayments	(120)	(7,126)	(7,287)	
Transfer to assets held for sale			(55,096)	
Balance 31.3.2022	**37,659**	**115,852**	**101,940**	**40,000**

Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 – 31.3.2022		6,691	529	
- Interest		6,941	1,440	
- Gains less losses on financial transactions		(250)	(991)	

58 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	Other receivables measured at fair value
Balance 1.1.2021	**33,313**	**22,554**	**280,882**	**40,000**
Total gain or loss recognized in Income Statement	191	233	(13,644)	
- Interest		76	2,297	
- Gains less losses on financial transactions	191	157	(15,941)	
- Impairment losses				
Total gain/ (loss) recognized in Equity-Reserves	7			
Total gain or loss recognized in Equity-Retained Earnings	(40)			
Purchases/Disbursements	93		208	
Sales				
Repayments	(224)	(33)	(2,159)	
Settlements				
Transfer to assets out of level 3 due to control acquisition				
Transfer to assets held for sale				
Balance 31.3.2021	**33,340**	**22,754**	**265,287**	**40,000**
Changes of period 1.4 – 31.12.2021				
Total gain or loss recognized in Income Statement	(228)	4,269	(30,486)	(321)
- Interest		868	6,022	
- Gains less losses on financial transactions	(228)	3,401	(36,508)	(321)
- Impairment losses				
Total gain/ (loss) recognized in Equity-Reserves	6			
Total gain or loss recognized in Equity-Retained Earnings	7,630			
Purchases/Issues/Disbursements	459	22,687	5,824	8,920
Sales			(253)	
Repayments	(2,402)	(3,615)	(80,239)	(8,599)
Transfer to assets held for sale			(437)	
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 – 31.3.2021	191	233	(13,644)	(321)
- Interest		76	2,297	
- Gains less losses on financial transactions	191	157	(15,941)	(321)

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

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

A sensitivity analysis of financial instruments classified at Level 3 of fair value hierarchy and of which their valuation was based on significant non-observable data as at 31.3.2022 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
Shares measured at fair value through other comprehensive income	Valuation indexes	Valuation index P/BV, WACC	Variation +/-10% in P/B and EV/Sales multiples valuation method, Wacc +/-1%			278	(278)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread/ discounted cash flows	Average issuer price equal to 87% / Average credit spread equal to 985 bps	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated Credit Risk/ Variation in cash flow recovery ratio discount rate capital cost	5,723	(12,541)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread and liquidity premium equal to 28.13%	Decrease of the expected cash flows by +/- 10% on loans individually assessed	1,004	(1,004)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	2,100	(2,500)		
Other receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil, And third party preferencial receivables € 42.4 mil,	Variation +/-4% to property collateral valuation,Variation +/- 33% to third party preferencial receivables	9,000	(7,000)		
Total				**17,827**	**(23,045)**	**278**	**(278)**

60 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 cash flow recovery ratio discount rate capital cost	5,694	(12,566)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	1,870	(2,731)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread and liquidity premium equal to 30.24%	Variation of the expected cashflows by +/-10% on loans individually assessed	3,016	(3,016)		
Other receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil, And third party preferencial receivables € 42.4 mil,	Variation +/-4% to property collateral valuation, Variation +/- 33% to third party preferencial receivables	9,000	(7,000)		
Total				**19,580**	**(25,313)**	**358**	**(358)**

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

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

26. Credit risk disclosures of financial instruments

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

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

a. Due from Banks

	31.3.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 31.3.2022					
Carrying amount (before allowance for expected credit losses)	2,557,554		69,961		2,627,515
Allowance for expected credit losses	(896)		(69,961)		(70,857)
Net carrying amount	**2,556,658**	**-**	**-**	**-**	**2,556,658**

	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**

	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 - 31.3.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	771				771
Change in credit risk parameters (c)	(11)				(11)
Impairment losses receivables (a)+(b)+(c)	**760**	**-**	**-**	**-**	**760**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.3.2021	**887**	**-**	**69,961**	**-**	**70,848**
Changes for the period 1.4 - 31.12.2021					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	(606)				(606)
Change in credit risk parameters (c)	(45)				(45)
Impairment losses receivables (a)+(b)+(c)	**(651)**	**-**	**-**	**-**	**(651)**
Derecognition of financial assets					-
Foreign exchange and other movements	(30)				(30)
Balance 31.12.2021	**206**	**-**	**69,961**	**-**	**70,167**
Changes for the period 1.1 - 31.3.2022					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	838				838
Change in credit risk parameters (c)	(125)				(125)
Impairment losses receivables (a)+(b)+(c)	713	-	-	-	713
Derecognition of financial assets					-
Foreign exchange and other movements	(23)				(23)
Balance 31.3.2022	896	-	69,961	-	70,857

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

b. Loans to customers measured at amortised cost

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

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

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

	31.3.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	5,293,862	2,146,815	1,228,271	804,590	9,473,538
Allowance for expected credit losses	(3,629)	(67,230)	(191,419)	(80,286)	(342,564)
Net Carrying Amount	5,290,233	2,079,585	1,036,852	724,304	9,130,974
CONSUMER					
Carrying amount (before allowance for expected credit losses)	596,415	449,258	440,615	294,969	1,781,257
Allowance for expected credit losses	(4,675)	(60,087)	(203,744)	(72,765)	(341,271)
Net Carrying Amount	591,740	389,171	236,871	222,204	1,439,986
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	752,133	103,619	65,607	8,497	929,856
Allowance for expected credit losses	(3,156)	(13,241)	(34,664)	(5,458)	(56,519)
Net Carrying Amount	748,977	90,378	30,943	3,039	873,337
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	695,186	822,396	580,780	256,566	2,354,928
Allowance for expected credit losses	(2,659)	(33,999)	(208,611)	(91,249)	(336,518)
Net Carrying Amount	692,527	788,397	372,169	165,317	2,018,410
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	7,337,596	3,522,088	2,315,273	1,364,622	14,539,579
Allowance for expected credit losses	(14,119)	(174,557)	(638,438)	(249,758)	(1,076,872)
Net Carrying Amount	7,323,477	3,347,531	1,676,835	1,114,864	13,462,707
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	21,348,229	1,712,609	1,700,615	342,674	25,104,127
Allowance for expected credit losses	(39,133)	(19,421)	(943,658)	(143,199)	(1,145,411)
Net Carrying Amount	21,309,096	1,693,188	756,957	199,475	23,958,716
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	28,685,825	5,234,697	4,015,888	1,707,296	39,643,706
Allowance for expected credit losses	(53,252)	(193,978)	(1,582,096)	(392,957)	(2,222,283)
Net Carrying Amount	28,632,573	5,040,719	2,433,792	1,314,339	37,421,423

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

	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 € 854,884 as at 31.3.2022 (31.12.2021: € 871,520) which are not credit impaired/non performing.

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

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

	31.3.2022														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2022	12,089	163,844	625,968	246,473	1,048,374	35,914	20,485	910,946	147,587	1,114,932	48,003	184,329	1,536,914	394,060	2,163,306
Changes for the period 1.1 - 31.3.2022															
Transfers to stage 1 from stage 2 or 3	14,754	(14,015)	(739)		-	714	(470)	(244)		-	15,468	(14,485)	(983)		-
Transfers to stage 2 from stage 1 or 3	(1,798)	29,383	(27,585)		-	(2,269)	2,279	(10)		-	(4,067)	31,662	(27,595)		-
Transfers to stage 3 from stage 1 or 2	(214)	(16,885)	17,099		-	(2)	(723)	725		-	(216)	(17,608)	17,824		-
Net remeasurement of expected credit losses (a)	(13,105)	3,009	13,945	(586)	3,263	(733)	1,673	(140)		800	(13,838)	4,682	13,805	(586)	4,063
Impairment losses on new loans (b)	1,331			1	1,332	2,746				2,746	4,077			1	4,078
Impairment losses on senior notes (c)					-	19				19	19				19
Change in risk parameters (d)	1,295	10,022	14,922	6,054	32,293	1,643	(2,078)	41,664	5,929	47,158	2,938	7,944	56,586	11,983	79,451
Impairment losses on loans (a)+(b)+(c)+(d)	(10,479)	13,031	28,867	5,469	36,888	3,675	(405)	41,524	5,929	50,723	(6,804)	12,626	70,391	11,398	87,611
Derecognition of loans		(119)	(57)		(176)	(38)	(168)	-	(8)	(214)	(38)	(287)	(57)	(8)	(390)
Write offs	(2)	(924)	(14,969)	(4,045)	(19,940)			(8)		(8)	(2)	(924)	(14,977)	(4,045)	(19,948)
Foreign exchange differences and other movements	(231)	242	142	49	202	1,139	(1,577)	759	(21)	300	908	(1,335)	901	28	502
Change in the present value of the impairment losses			(916)	295	(621)			2,950	608	3,558			2,034	903	2,937
Reclassification of allowance for expected credit losses from/to "Assets held for sale"	1		10,628	1,517	12,145			(12,984)	(10,896)	(23,880)			(2,356)	(9,379)	(11,735)
Balance 31.3.2022	14,119	174,557	638,438	249,758	1,076,872	39,133	19,421	943,658	143,199	1,145,411	53,252	193,978	1,582,096	392,957	2,222,283

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

	31.12.2021														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2021	**25,958**	**290,113**	**4,472,441**	**1,668,277**	**6,456,789**	**69,603**	**51,654**	**2,497,866**	**535,723**	**3,154,846**	**95,561**	**341,767**	**6,970,307**	**2,204,000**	**9,611,635**
Changes for the period 1.1 - 31.3.2021															
Transfers to stage 1 from stage 2 or 3	15,124	(14,681)	(443)		-	3,290	(3,277)	(13)		-	18,414	(17,958)	(456)		-
Transfers to stage 2 from stage 1 or 3	(1,911)	33,961	(32,050)		-	(1,538)	2,372	(834)		-	(3,449)	36,333	(32,884)		-
Transfers to stage 3 from stage 1 or 2	(181)	(21,460)	21,641		-	(23)	(1,919)	1,942		-	(204)	(23,379)	23,583		-
Net remeasurement of expected credit losses(a)	(10,986)	(1,413)	17,743	1,168	6,512	(2,238)	4,095	4,950	37	6,844	(13,224)	2,682	22,693	1,205	13,356
Impairment losses on new loans (b)	700			(1,129)	(429)	1,911			279	2,190	2,611			(850)	1,761
Change in risk parameters (c)	(6,023)	(20,117)	211,525	36,554	221,939	(9,292)	(4,392)	100,591	58,618	145,525	(15,315)	(24,509)	312,116	95,172	367,464
Impairment losses on loans (a)+(b)+c)	**(16,309)**	**(21,530)**	**229,268**	**36,593**	**228,022**	**(9,619)**	**(297)**	**105,541**	**58,934**	**154,559**	**(25,928)**	**(21,827)**	**334,809**	**95,527**	**382,581**
Derecognition of loans		(50)	(357)		(407)	(490)				(490)	(490)	(50)	(357)		(897)
Write offs	(183)	(1,026)	(106,698)	(32,368)	(140,275)			(18,521)	(11,513)	(30,034)	(183)	(1,026)	(125,219)	(43,881)	(170,309)
Foreign exchange differences and other movements	2,169	6,208	(14,342)	(340)	(6,305)	(809)	688	(4,157)	(7,964)	(12,242)	1,360	6,896	(18,499)	(8,304)	(18,547)
Change in the present value of the impairment losses			26,003	7,565	33,568			22,700	4,946	27,646			48,703	12,511	61,214
Reclassification of allowance for expected credit losses to "Assets held for sale"			4,131	2,085	6,216			278,302	92,982	371,284			282,433	95,067	377,500
Balance 31.3.2021	**24,667**	**271,535**	**4,599,594**	**1,681,812**	**6,577,608**	**60,414**	**49,221**	**2,882,826**	**673,108**	**3,665,569**	**85,081**	**320,756**	**7,482,420**	**2,354,920**	**10,243,177**
Changes for the period 1.4 - 31.12.2021															
Transfers to stage 1 from stage 2 or 3	52,491	(46,850)	(5,641)		-	17,131	(15,718)	(1,413)		-	69,622	(62,568)	(7,054)		-
Transfers to stage 2 from stage 1 or 3	(6,722)	98,597	(91,875)		-	(2,873)	5,337	(2,464)		-	(9,595)	103,934	(94,339)		-
Transfers to stage 3 from stage 1 or 2	(877)	(63,617)	64,494		-	(157)	(1,489)	1,646		-	(1,034)	(65,106)	66,140		-
Net remeasurement of expected credit losses(a)	(45,828)	(14,421)	62,812	(6,210)	(3,647)	(14,101)	4,987	7,805	4,797	3,488	(59,929)	(9,434)	70,617	(1,413)	(159)
Impairment losses on new loans (b)	2,548			(2,198)	350	6,894			3,854	10,748	9,442			1,656	11,098
Impairment losses on senior notes (c)					-	894				894	894				894
Change in risk parameters (d)	(8,486)	(14,676)	676,576	208,240	861,654	(28,043)	(23,696)	155,700	41,816	145,777	(36,529)	(38,372)	832,276	250,056	1,007,431
Impairment losses on loans (a)+(b)+(c)+(d)	**(51,766)**	**(29,097)**	**739,388**	**199,832**	**858,357**	**(34,356)**	**(18,709)**	**163,505**	**50,467**	**160,907**	**(86,122)**	**(47,806)**	**902,893**	**250,299**	**1,019,264**
Derecognition of loans	(4,152)	(40,706)	(1,792,868)	(851,711)	(2,689,437)	(542)	(110)	(1,384,949)	(419,657)	(1,805,258)	(4,694)	(40,816)	(3,177,817)	(1,271,368)	(4,494,695)
Write offs	(50)	(3,120)	(161,756)	(53,809)	(218,735)	(1)		(86,542)	(21,921)	(108,464)	(51)	(3,120)	(248,298)	(75,730)	(327,199)
Foreign exchange differences and other movements	(362)	(5,154)	(4,450)	34,960	24,994	(637)	2,938	(16,367)	23,417	9,351	(999)	(2,216)	(20,817)	58,377	34,345
Change in the present value of the impairment losses			24,370	10,865	35,235			28,800	10,822	39,622			53,170	21,687	74,857
Reclassification of allowance for expected credit losses to "Assets held for sale"	(1,140)	(17,744)	(2,745,288)	(775,476)	(3,539,648)	(3,065)	(985)	(674,096)	(168,649)	(846,795)	(4,205)	(18,729)	(3,419,384)	(944,125)	(4,386,443)
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**

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

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

	31.3.2022				
	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 - 31.3.2022					
Transfers to stage 1 from stage 2 or 3	704	(487)	(217)		-
Transfers to stage 2 from stage 1 or 3	(77)	362	(285)		-
Transfers to stage 3 from stage 1 or 2		(2)	2		-
Net remeasurement of expected credit losses (a)	(516)	(465)	(59)		(1,040)
Impairment losses on new exposures (b)	857				857
Change in risk parameters (c)	176	540	347	(1)	1,062
Impairment losses (a) + (b) + (c)	**517**	**75**	**288**	**(1)**	**879**
Foreign exchange differences and other movements	(390)	609	61	1	281
Balance 31.3.2022	**4,002**	**3,772**	**36,069**	**1**	**43,844**

	31.12.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2021	**7,618**	**9,339**	**74,522**	**3**	**91,482**
Changes for the period 1.1 - 31.3.2021					
Transfers to stage 1 from stage 2 or 3	268	(264)	(4)		-
Transfers to stage 2 from stage 1 or 3	(515)	515			-
Transfers to stage 3 from stage 1 or 2	(8)	(51)	59		-
Net remeasurement of expected credit losses (a)	(302)	1,885	375		1,958
Impairment losses on new exposures (b)	871				871
Change in risk parameters (c)	(1,806)	1,610	2,076	(144)	1,736
Impairment losses (a) + (b) + (c)	**(1,237)**	**3,495**	**2,451**	**(144)**	**4,565**
Foreign exchange differences and other movements	13	37	794	142	986
Balance 31.3.2021	**6,139**	**13,071**	**77,822**	**1**	**97,033**
Changes for the period 1.4 - 31.12.2021					
Transfers to stage 1 from stage 2 or 3	2,453	(1,300)	(1,153)		-
Transfers to stage 2 from stage 1 or 3	(243)	593	(350)		-
Transfers to stage 3 from stage 1 or 2	(81)	(35)	116		-
Net remeasurement of expected credit losses (a)	(2,772)	198	829		(1,745)
Impairment losses on new exposures (b)	2,266				2,266
Change in risk parameters (c)	(4,237)	(9,547)	(40,033)	(1,005)	(54,822)
Impairment losses (a) + (b) + (c)	**(4,743)**	**(9,349)**	**(39,204)**	**(1,005)**	**(54,301)**
Foreign exchange differences and other movements	(277)	235	(1,011)	1,005	(48)
Balance 31.12.2021	**3,248**	**3,215**	**36,220**	**1**	**42,684**

The total amount of provisions for credit risk that the Group has recognized and derive from contracts with customers stands at € 2,314,355 as at 31.3.2022 (31.12.2021: € 2,255,977), taking into consideration the allowance for expected credit losses on loans measured at amortised cost of € 2,222,283 (31.12.2021: € 2,163,306), the allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee of amount € 43,844 (31.12.2021: € 42,684) and the allowance for expected credit losses on advances to customers of amount € 48,228 (31.12.2021: € 49,987).

As the Russia/Ukraine conflict is ongoing, it is noted that any ongoing impact assessment is preliminary and includes a significant degree of expert judgement. However, the Bank is closely monitoring the ongoing crisis and assessing its impact on its business, financial position and profitability. Once the situation is clearer both at the macroeconomic level and in the possible channels for transmitting the consequences of the conflict to the balance sheet of the Bank and its subsidiaries, the Group may make appropriate adjustments to its strategy, business plan and financing plan as appropriate; while it may also consider additional exposure reduction measures beyond those to be analysed below, if necessary.

The Bank has examined a double outcome/impact of the ongoing conflict and has identified appropriate actions to limit exposure in order to respond in a timely manner to demanding geopolitical developments:

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- First-order impact: The Bank has carried out the following actions in order to calculate the first-order impact of the Russia/Ukraine conflict:
  - Examination of exposure to companies and individuals from Russia and Ukraine. The exposure is immaterial.
  - Examination of capital transfers to and from Russia and Ukraine, from business units. For the time being, the operating cash flow of the Bank's clientele does not appear to be affected.
- Second order impact: After the first-order impact, an assessment of the second-order impact was made:
  - 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 3.2%, supported mainly by (i) the expected recovery in tourism, (ii) the investment injection from UDFs capital accompanied by a credible government plan and (iii) employment gains. The projected baseline scenario is subject to the economic downturn of the full-scale Russian invasion of Ukraine and related sanctions, mitigating the initially expected growth momentum (close to 5%). The average rate of inflation throughout the year is expected to reach 5.8% – 6.0% assuming (i) that it will peak in the middle of the year, (ii) that the average price of Brent oil throughout the year will be about or slightly higher than $100/barrel and (iii) spill-over effects on other products.
  - Adaptation to the policy and procedures for granting credits: Special instructions were given to the Operational and Credit Units.
  - Rating in: 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 an established and robust credit rating process with indications of default to assess their viability and long-term repayment capacity. The process of evaluating customers 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 informing the Wholesale Banking Credit Board or during the examination of a request for adjustment and the corresponding implementation status for Retail Banking. The process of assessing Borrowers with indications of Default in combination with the existing Early Warning Mechanism of Credit Risk, ensure the timely recognition by the Group of the events, at the level of the obligor (businesses and individuals) and portfolio, as well as the relevant actions to be taken for the management of the borrowers concerned.

As of 31.3.2022, the impact due to the Russia-Ukraine conflict comes mainly from the update of the macroeconomic outlook and amounts to € 25.4 million at Group level. It is noted that there has been no change in the valuation techniques for the fair value measurement of Held for sale assets, as well as in the levels of the fair value hierarchy as compared to 31.12.2021.

c. Investment securities

i. Securities measured at fair value through other comprehensive income

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

	31.3.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government bonds					
Allowance for expected credit losses	(2,903)				(2,903)
Fair value	1,429,658				1,429,658
Other Government bonds					
Allowance for expected credit losses	(182)				(182)
Fair value	577,469				577,469
Other securities					
Allowance for expected credit losses	(1,625)	(196)			(1,821)
Fair value	332,708	2,196			334,904
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(4,710)**	**(196)**	**-**	**-**	**(4,906)**
Fair value	**2,339,835**	**2,196**	**-**	**-**	**2,342,031**

	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**

69 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 € 59,411 (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**
Changes for the period 1.1 - 31.3.2021					
Transfers to stage 1 from stage 2 or 3					-
Transfers to stage 2 from stage 1 or 3					-
Transfers to stage 3 from stage 1 or 2					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	3,433				3,433
Change in credit risk parameters (c)	657	(73)			584
Impairment losses (a) + (b) + (c)	**4,090**	**(73)**	**-**	**-**	**4,017**
Derecognition of financial assets	(2,458)	(30)			(2,488)
Foreign exchange and other movements	5				5
Balance 31.3.2021	**16,679**	**766**	**-**	**-**	**17,445**
Changes for the period 1.4 - 31.12.2021					
Transfers to stage 1 from stage 2 or 3					-
Transfers to stage 2 from stage 1 or 3	(354)	354			-
Transfers to stage 3 from stage 1 or 2					-
Remeasurement of expected credit losses (a)		1,430			1,430
Impairment losses on new securities (b)	10,158				10,158
Change in credit risk parameters (c)	705	(450)			255
Impairment losses (a) + (b) + (c)	**10,863**	**980**	**-**	**-**	**11,843**
Derecognition of financial assets	(6,042)	(1)			(6,043)
Foreign exchange and other movements	20				20
Reclassification of allowance for expected credit losses to "Assets held for sale"	(760)				(760)
Balance 31.12.2021	**20,406**	**2,099**	**-**	**-**	**22,505**
Changes for the period 1.1 - 31.3.2022					
Portfolio Reclassification	(15,234)	(1,817)			(17,051)
Restated opening Balance 1.1.2022	**5,172**	**282**			**5,454**
Transfers to stage 1 from stage 2 or 3					-
Transfers to stage 2 from stage 1 or 3					-
Transfers to stage 3 from stage 1 or 2					
Remeasurement of expected credit losses (a)					
Impairment losses on new securities (b)	443				443
Change in credit risk parameters (c)	(633)	(92)			(725)
Impairment losses (a) + (b) + (c)	**(190)**	**(92)**	**-**	**-**	**(282)**
Derecognition of financial assets	(272)				(272)
Foreign exchange and other movements		6			6
Balance 31.3.2022	4,710	196	-	-	4,906

An additional charge of expected credit losses in Stage 1 of € 46 (31.3.2021: € 2 additonal 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 FVOCI portfolio which have been agreed but not settled between these two dates. The said accumulated impairment, depending on the securities valuation, is recognized either in “Other assets” or in “Other liabilities”.

70 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:

	31.3.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	4,463,008				4,463,008
Allowance for expected credit losses	(13,834)				(13,834)
Net Carrying Amount	**4,449,174**	**-**	**-**	**-**	**4,449,174**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	1,795,765				1,795,765
Allowance for expected credit losses	(413)				(413)
Net Carrying Amount	**1,795,352**	**-**	**-**	**-**	**1,795,352**
Other securities					
Carrying amount (before allowance for expected credit losses)	1,974,365	12,209			1,986,574
Allowance for expected credit losses	(9,249)	(1,699)			(10,948)
Net Carrying Amount	**1,965,116**	**10,510**	**-**	**-**	**1,975,626**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**8,233,138**	**12,209**	**-**	**-**	**8,245,347**
Allowance for expected credit losses	**(23,496)**	**(1,699)**	**-**	**-**	**(25,195)**
Net Carrying Amount	**8,209,642**	**10,510**	**-**	**-**	**8,220,152**

	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**

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	Allowance for expected credit losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2021	**10,325**	**7**	**-**	**-**	**10,332**
Changes for the period 1.1 - 31.3.2021					
Remeasurement of expected credit losses (a)					
Impairment losses on new securities (b)	879				879
Change in credit risk parameters (c)	(36)	(2)			(38)
Impairment losses (a) + (b) + (c)	**843**	**(2)**	**-**	**-**	**841**
Derecognition of financial assets	(73)				(73)
Foreign exchange and other movements					
Balance 31.3.2021	**11,095**	**5**			**11,100**
Changes for the period 1.4 - 31.12.2021					**-**
Transfers to stage 1 from stage 2 or 3					-
Transfers to stage 2 from stage 1 or 3					
Transfers to stage 3 from stage 1 or 2					
Remeasurement of expected credit losses (a)					
Impairment losses on new securities (b)	4,975				4,975
Change in credit risk parameters (c)	(409)	(5)			(414)
Impairment losses (a) + (b) + (c)	**4,566**	**(5)**			**4,561**
Derecognition of financial assets	(259)				(259)
Foreign exchange and other movements	1				1
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 - 31.3.2022					
Portfolio Reclassification	15,234	1,817			17,051
Restated opening Balance 1.1.2022	**30,606**	**1,817**			**32,423**
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	473				473
Change in credit risk parameters (c)	(7,600)	(113)			(7,713)
Impairment losses (a) + (b) + (c)	**(7,127)**	**(113)**	**-**	**-**	**(7,240)**
Derecognition of financial assets	(10)				(10)
Foreign exchange and other movements	27	(5)			22
Balance 31.3.2022	**23,496**	**1,699**	**-**	**-**	**25,195**

27. Capital adequacy

The policy of the Group is to maintain strong capital ratios and ample 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.

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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 Executive Committee Acts as follows:
    - countercyclical capital buffer, equal to "zero percent" (0%) for Q1 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 both on a consolidated basis.

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

	31.3.2022	31.3.2022* (Pro-forma)	31.12.2021
Common Equity Tier I Ratio	11.8%	12.1%	13.2%
Tier I Ratio	11.8%	12.1%	13.2%
Total Capital Adequacy Ratio**	**14.6%**	**15.0%**	**16.1%**

On February 2, 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 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.
- At the same time, the ECB issued a recommendation to the banks regarding the restriction of the distribution of shares or the repurchase of shares. According to the press release issued on 23 July 2021, the recommendation was valid until 30 September 2021. In addition, in accordance with the same announcement, the ECB expects the banks to adopt a conservative approach, considering the estimations regarding variable remuneration.

* The above mentioned ratios includes the profit for the 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.

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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, EU published the Regulation (EU) 2020/873, which included amendments in relation to capita requirements set by 575/2013 and 876/2019. The revised regulatory framework was published in the Official Journal of the European Union on 22 June 2020.

The Bank has adopted art 468 and 473a of the Regulation (EU) 2020/873. The purpose of the new regulation is

- To 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.
- Introduces 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%.

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.

On 29 November 2021 Bank of Greece in an Executive Committee Act set the O-SII at 0.75%, increased by 0.25% compared to 2021.

On 9 December 2021, Bank of Greece in an Executive Committee Act set the Anticyclic Capital buffer for the first quarter of 2022 at a rate of 0% effective from 1 January 2022.

EBA Transparency Exercise

On 23 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. As of March 31, 2022, the Bank's MREL ratio on a consolidated basis was 17.44% (including profit for the period ended March 31, 2022). The final MREL ratio minimum requirements is updated annually by the SRB.

28. Related-party transactions

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

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

	31.3.2022	31.12.2021
Assets		
Loans and advances to customers	1,758	**1,858**
Liabilities		
Due to customers	4,905	4,352
Employee defined benefit obligations	211	207
Total	**5,116**	**4,559**
Letters of guarantee and approved limits	**391**	**306**

	From 1 January to	
	31.3.2022	31.3.2021
Income		
Interest and similar income	14	9
Fee and commission income	1	4
Total	**15**	**13**
Expenses		
Interest expense and similar charges	2	2
Fee and commission expense	1	
Remuneration paid to key management and close family members	1,145	1,192
Total	**1,148**	**1,194**

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

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

	31.3.2022	31.12.2021
Assets		
Loans and advances to customers	102,622	106,043
Other Assets	2,444	2,611
Total	**105,066**	**108,654**
Liabilities		
Due to customers	59,569	62,709
Other Liabilities	27,894	23,655
Total	**87,463**	**86,364**

	From 1 January to	
	31.3.2022	31.3.2021
Income		
Interest and similar income	843	229
Fee and commission income	2	
Gains less losses on financial transactions	332	314
Other income	783	12
Total	**1.960**	**555**
Expenses		
Management fees	4.809	
General administrative expenses	3.840	
Total	**8.649**	**-**

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

	31.3.2022	31.12.2021
Assets		
Loans and advances to customers	3,436	3,966
Other Assets	133	219
Total	**3,569**	**4,185**
Liabilities		
Due to customers	12,153	13,772
Total	**12,153**	**13,772**

	From 1 January to	
	31.3.2022	31.3.2021
Income		
Interest and similar income	198	206
Gains less losses on financial transactions		303
Other income	60	39
Total	**258**	**548**
Expenses		
Gains less losses on financial transactions	530	
Total	**530**	**-**

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

The outstanding related party balances and transactions are as follows:

	From 1 January to	
	31.3.2022	31.3.2021
Income		
Fee and commission income	2	1

29. Assets held for sale

The Group has inititiated the process for the sale of specific subsidiaries and joint-ventures, loan portfolios of non-performing retail and corporate exposures, as well as real estate 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 accordance with the IFRS 5, 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 change in the book value of the "Assets held for sale", compared to 31.12.2021,is mainly attributed to the completion of the disposal of the Orbit loan portfolio, to the reduction of Alpha Bank Albania's net assets and the receivables from payment systems and merchants on 31.3.2022 in relation to 31.12.2021. The above is partially offset by the classification in the category "Assets for sale" of a portfolio of non-performing shipping loans ("Shipping") for which the Bank is at an advanced stage of completion of their sale, which will be completed within 2022.

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

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

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

Consolidated Balance Sheet

	31.3.2022	31.12.2021
ASSETS		
Cash and balances with central banks	11,042,861	11,803,344
Due from banks	2,556,658	2,964,059
Trading securities	3,546	4,826
Derivative financial assets	1,052,874	960,216
Loans and advances to customers	37,810,741	36,864,822
Investment securities		
- Measured at fair value through other comprehensive income	1,861,490	6,050,143
- Measured at fair value through profit or loss	79,957	78,578
- Measured at amortized cost	8,220,152	3,752,748
Investments in associates and joint ventures	66,963	68.267
	68,267	425.432
Investment property	426,517	425,432
Property, plant and equipment	719,561	737,790
Goodwill and other intangible assets	477,491	477,809
Deferred tax assets	5,390,399	5,416,071
Other assets	**1,480,487**	**1,489,194**
	71.189.697	71,093,299
Assets classified as held for sale	**1,335,964**	**1,378,526**
Total Assets	72.525.661	72,471,825
LIABILITIES		
Due to banks	14,159,182	13,983,661
Derivative financial liabilities	1,320,859	1,288,405
Due to customers	46,856,695	47,018,386
Debt securities in issue and other borrowed funds	2,538,160	2,606,871
Liabilities for current income tax and other taxes	16,557	24,407
Deferred tax liabilities	18,972	18,772
Employee defined benefit obligations	29,079	29,409
Other liabilities	945,006	879,439
Provisions	**138,713**	**161,725**
	66,023,223	66,011,075
Liabilities related to assets classified as held for sale	**596,717**	**607,657**
Total Liabilities	66,619,940	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	(142,884)	(105,816)
Amounts directly recognized in equity and associated with assets classified as held for sale	13,610	15,127
Retained earnings	**(219,360)**	**(318,649)**
	5,884,365	**5,823,661**
Non-controlling interests	**21,355**	**29,432**
Total Equity	**5,905,720**	**5,853,093**
Total Liabilities and Equity	**72,525,660**	**72,471,825**

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Consolidated Income Statement

	From 1 January to 31.3.2022
Interest and similar income	422,377
Interest and similar expense	(143,824)
Net interest income	278,553
Fee and commission income	123,934
Commission expenses	(18,247)
Net income from fees and commissions	105,687
Divident income	43
Gain less losses on derecognition of financial assets measured at amortized cost	93
Gains less losses on financial transactions	79,353
Other income	10,128
Total other income	89,617
Total income	**473,857**
Staff costs	(92,929)
General administrative expenses	(110,073)
Depreciation and amortization	(40,263)
Other expenses	(95)
Total expenses before impairment losses and provisions to cover credit risk	**(243,360)**
Impairment losses and provisions to cover credit risk	(100,329)
Share of profit/(loss) of associates and joint ventures	850
Profit/(loss) before income tax	**131,018**
Income tax	(37,843)
Net profit/(loss) from continuing operations for the period after income tax	**93,175**
Net profit/(loss) from discontinued operations for the period after income tax	3,804
Net profit/(loss) for the period after income tax	**96,979**
Net profit/(loss) attributable to:	
Equity holders of the Company	**96,888**
Non-controlling interests	**91**

The Total Assets and Total Liabilities of Alpha Bank Group are lower than the Total Assets and Total Liabilities of Alpha Services and Holdings Group, by € 880 million and € 673 million, respectively. As a result, the Total Equity of the Alpha Bank Group, amounting to € 5,906 million, is lower than the Total Equity of Alpha Services and Holdings Group, by € 207 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 Bank.

Profit after income tax of Alpha Bank Group. for the first quarter of 2022, amount to € 97 million and is lower by € 28 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 Bank.

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31. Corporate events relating to the Group structure

- On 18.1.2022, the Group's subsidiary, 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 10.2.2022 started the trading on Athens Stock Exchange of the 1,430,168 new, common, 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 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 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. Euro 2.4 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 subsidiary, AGI-Cypre Ermis Ltd, proceeded to the sale of its subsidiary, Fierton Limited.
- On 28.2.2022, Group's subsidiary, 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 subsidiary, 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 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.

32. Restatement of financial statements

In the context of the sale transaction of Alpha Bank Albania, all the activities whose sale is expected to be completed constitute for the Group, in accordance with IFRS. 5, discontinued operations. Therefore, the presentation of the items that are expected to be sold are presented cumulatively as results from discontinued operations in a separate line in the Income Statement. The comparative period in the Income statement and the Statement of Other Comprehensive Income has been restated.

In addition, the Group acquired the control of Acarta Construct Srl and acquired the 100% of its share capital on 15.12.2020 for a consideration of € 0.2 and with an additional consideration of € 1 for the assignment of the right to collect a loan obligation of the company to a subsidiary of the same group to which Acarta Construct Srl belonged, amounting to € 68,260. In December 2021, the temporary values of the assets and liabilities acquired by the Group were finalized and a change in the amount of goodwill occurred due to changes in the fair values of certain assets and liabilities of the company and therefore the comparative period in the Income Statement has been restated.

The restated Income Statement for the period from January, 1 2021 to 31.3.2021 is shown below:

	From 1 January to 31.3.2021			
	Published amounts	**Transfer of Alpha Bank of Albania to Assets Held for Sale**	**Acarta fair value finalisation**	**Restated amounts**
Interest and similar income	529,676	(4,024)		525,652
Interest expense and similar charges	(130,041)	644		(129,397)
Net interest income	399,635	(3,380)	-	396,255
Fee and commission income	95,111	(996)		94,115
Commission expense	(10,847)	74		(10,773)
Net fee and commission income	84,264	(922)	-	83,342
Dividend income	118			118
Gain less losses on derecognition of financial assets measured at amortized cost	1,727			1,727
Gains less losses on financial transactions	59,219	(129)		59,090
Other income	11,144	(46)		11,098
Total other income	72,208	(175)		72,033
Total income	**556,107**	**(4,477)**		**551,630**
Staff costs	(106,839)	1,408		(105,431)
Provision for employees separation schemes	(97,670)			(97,670)
General administrative expenses	(116,695)	1,479		(115,216)
Depreciation and amortization	(43,126)	747	169	42,210
Other expenses	(54,099)	4,143	169	(49,956)
Total expenses before impairment losses and provisions to cover credit risk	**(418,429)**	**7,777**	**169**	**(410,483)**
Impairment losses and provisions to cover credit risk	(396,168)	1,153		(395,015)
Share of profit/(loss) of associates and joint ventures	(211)			(211)
Profit/(loss) before income tax	**(258,701)**	**4,453**	**169**	**(254,079)**
Income tax	(23,411)	(913)	35	(24,288)
Profit/(loss) for the year, from continued operations	**(282,112)**	**3,540**	**205**	**(278,367)**
Profit/(loss) for the year, from discontinued operations		(3,540)		(3,540)
Profit/(loss) for the year	**(282,112)**	**-**	**205**	**(281,907)**
Net Earnings/(losses) attributable to:				
Equity holders of the Company	**(282,219)**	**-**	**205**	**(282,014)**
Non-controlling interests	107			107

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The restated statement of other comprehensive income for the period January, 1 2021 to 31.3.2021 is presented below:

	From 1 January to 31.3.2021			
	Published amounts	Transfer of Alpha Bank of Albania to Assets Held for Sale	Acarta fair value finalisation	Restated amounts
Profit/(loss) for the period recognized in the Income Statement	**(282,112)**	-	**205**	**(281,907)**
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	(89,429)	(383)		(89,812)
Net change in cash flow hedge reserve	5,125			5,125
Foreign currency translation net of investment hedges of foreign operations	(2,394)	(115)		(2,509)
Net change in share of profit/(loss) of associates and joint ventures				
Income tax	23,340	59		23,399
Items that may be reclassified to the Income Statement	**(63,358)**	**(439)**	-	**(63,797)**
Items that may be reclassified to the Income Statement from discontinued operation	-	**438**	-	**438**
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	3,523			3,523
Income tax	(3,480)			(3,480)
Items that will not be reclassified to the Income Statement	**44**	-	-	**44**
Other comprehensive income for the period, after income tax	**(63,314)**	**(1)**		**(63,315)**
Total comprehensive income for the period	**(345,426)**		**205**	**(345,222)**
Net profit/(loss) attributable to:				
Equity holders of the Bank				
from continued operation	(345,530)	3,102	205	(342,224)
from discontinued operation		(3,102)		(3,102)
Non-controlling interests	104			104

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33. Discontinued Operations

In accordance with the strategic plan of the Bank, within 2021 the process was initiated for the selection of an international buyer for the sale of the 100% stake of the Group's entity Alpha Bank Albania S.A., which is a wholy owned subsidiary of Alpha International Holdings Single Member Firm S.A. The binding offers were received by interested investors on 18.10.2021 and following an evaluation process, on 1.12.2021 the Executive Committee and the Board of Directors approved the preferred bidder and a binding agreement was signed on 6.12.2021. Based on the above the assets and relates liabilities of Alpha Bank Albania met the criteria to be classified as held-for-sale at 31.12.2021, while its operations which represent a separate geographic reason in the Southeastern segment, were classified as 'discontinued operations'.

Therefore, the presentation of the results related to the assets held for sale has been changed to be presented cumulatively as a result of discontinued operations in a separate line in the Income Statement and the Statement of Comprehensive Income, and respectively, the figures of the previous period were restated.

	From 1 January to	
	31.3.2022	**31.3.2021**
Interest and similar income	4,536	4,024
Interest and similar expense	(698)	(644)
Net interest income	3,838	3,380
Fee and commission income	1,124	996
Commission expenses	(86)	(74)
Net income from fees and commissions	1,039	922
Gains less losses on financial transactions	(1,205)	128
Total other income/ (loss)	144	46
Total income/ (loss)	**(1,062)**	**175**
Other income	**3,815**	**4,477**
Payroll and personnel costs	(1,411)	(1,408)
General Administrative Expenses	481	(1,479)
Depreciation	(784)	(747)
Other expenses	87	(4,143)
Total impairment losses and credit risk provisions	**(1,626)**	**(7,777)**
Impairment losses, credit risk provisions and related expenses	(1,974)	(1,153)
Profit/(loss) before income tax	**215**	**(4,453)**
Income tax	(14)	913
Net earnings/(losses) after income tax	**201**	**(3,540)**
Valuation gain/(losses) after income tax	3,603	
Net earnings/(losses) after income tax from discontinued operations	**3,804**	**(3,540)**
Net change in the reserve of bonds valued at fair value through the other comprehensive income	(853)	383
Foreign currency translation net of investment hedges of foreign operations	(792)	113
Income tax	128	(59)
Amounts reclassified to the Income Statement from discontinued operations	**(1,517)**	**438**
Net earnings/(losses) after income tax	**2,287**	**(3,102)**

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34. Strategic Plan

In May 2021 the Updated Strategic Plan of the Group was presented, including a series of strategic initiatives which affect the financial results of the Group until 2024 aiming to specific financial targets.

On 31.3.2022 an updated NPE Business plan was also submitted. Out of the remaining € 5.1 billion NPE in the Group Loans and advances to customers' portfolios as at 31.12.2021, the updated plan targets to € 1.4 billion NPE and an NPE ratio of circa 3% at the end of 2024, a reduction resulting from a combination of organic and other initiatives.

Non organic initiatives of this plan includes "Solar" transaction, which relate, apart from transaction "Sky", to the sale of non-performing loan portfolios of the four systemic banks making use of the provisions of Law 3156/2003 around the securitization of receivables guaranteed by the Greek State in the context of "Hercules" program (amounting to € 0.4 billion before allowance for expected credit losses), as well as transactions of selected NPE of shipping and corporate portfolio, leasing loans and unsecured retail portfolio (amounting to € 1.2 billion before allowance for expected credit losses). On 31.3.2022 the non performing loan portfolios of "Shipping" transaction and non performing loan portfolios and properties of "Sky" transaction are classified in Assets Held for Sale and a sale probability of 100% has been calculated. For those portfolios that as at 31.3.2022, a sale scenario with a less than 100% propability is incorporated since the Board has no reasonable assumptions to base its assessment, the impact from the additional loss upon calculation of the allowances for expected credit losses based on the estimated sale price, is estimated to approximately 200 million.

Apart from the targeted reduction of Non-performing Exposures, the strategic plan includes a series of capital measures that support the Group's NPE initiatives, providing additional capital buffers. These measures include the following transactions while it is noted that for the first two transactions, the Group has already accepted binding offers with the investors and therefore have been classified as held for sale:

a) the curve-out of the merchant acquiring business unit of the Bank into a newly formed entity and sale of the 51% stake of this entity to the strategic partner, Nexi (a binding agreement has been signed and is subject to certain regulatory conditions precedent. Subject to the relevant regulatory approvals the completion of the sale is expected within 12 months)

b) The sale of Alpha Bank Albania S.A. (for which a binding agreement has been signed and the sale is expected to be completed within 12 months) and,

c) The synthetic securitization transaction completed on 17.12.2021 based on which the Bank received credit protection for a specific portion of its corporate loan portfolio through a credit protection financial guarantee agreement with a special purpose vehicle.

In addition to the above, the Group is expected to proceed with the following transactions:

d) The sale of Alpha Bank London, for which no binding offers have been received yet and a preferred investor has not been selected, the carrying value of the assets and the related liabilities of the subsidiary has not been classified as held for sale on 31.3.2022.

e) The establishment of a joint venture with an international partner in the real estate market and the transformation of the Group's subsidiaries in order to better manage its real estate properties. The transaction is subject to internal and regulatory approvals which are out of the control of the Group and therefore the potential impact cannot be reasonably estimated at the current stage. As binding offers have not yet been received for this transaction and a preferred investor has not been selected, these properties have not been classified as held for sale as at 31.3.2022.

The successful completion of the above capital initiatives will contribute to the reinforcement of the capital adequacy of the Group.

- Measures for the decrease of the operating expenses and the improvement of the efficiency of the operations, focusing on the main banking operations, decreasing operating costs across the organization, improving and enhancing the digital platform and applying holistic policies for sustainable banking with the integration of environmental, social and governance (ESG) criteria.
- Initiatives for the increase commission income, mainly through wealth management and bancassurance products.

35. Events after the balance sheet date

- On 5.4.2022, the Group's subsidiary s Alpha Bank Cyprus Ltd transferred its shares to AGI-Cypre Property 55 Ltd to the subsidiary of the Group Alpha Credit Acquisition Company Ltd.
- On 11.4.2022, the Group's subsidiary s Alpha Bank Cyprus Ltd transferred its shares to AGI-Cypre Property 52 Ltd to the subsidiary of the Group, Alpha Credit Acquisition Company Ltd.
- In April 2022, The international rating agency Moody's Investors Service upgraded by one notch, from A3 to A2, the credit rating of the covered bonds issued by Alpha Bank Romania. The upgrade of the credit rating of the covered bonds follows the upgrade of the credit rating of the long-term deposits of Alpha Bank Romania.

Athens, 26 May 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

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