



ALPHA
SERVICES AND HOLDINGS

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS AS AT 31.3.2024

(In accordance with International Accounting Standard 34)



Athens, 15 May 2024

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Consolidated Condensed Interim Financial Statements as at 31.3.2024

Consolidated Condensed Interim Income Statement

		From 1 January to	
	Note	31.3.2024	31.3.2023 as restated
Interest and similar income		1,049,404	727,759
Interest expense and similar charges		(629,205)	(344,277)
Net interest income	2	420,199	383,482
- of which: net interest income based on the effective interest rate		437,561	385,513
Fee and commission income		112,255	95,116
Commission expense		(15,992)	(13,559)
Net fee and commission income	3	96,263	81,557
Dividend income		133	385
Gains less losses on derecognition of financial assets measured at amortised cost	4	20,367	1,640
Gains less losses on financial transactions	5	16,834	5,954
Other income		5,526	8,931
Total income from banking operations		559,322	481,949
Staff costs	6	(88,605)	(83,281)
General administrative expenses	7	(71,827)	(85,608)
Depreciation and amortization		(43,229)	(36,458)
Total expenses		(203,661)	(205,347)
Impairment losses, provisions to cover credit risk	8	(50,071)	(104,815)
Expenses relating to credit risk management		(23,886)	(18,488)
Impairment losses on fixed assets and equity investments		(3,367)	(4,206)
Gains/(Losses) on disposal of fixed assets and equity investments		7,208	3,827
Provisions		(2,289)	(13,735)
Transformation costs	9	(3,312)	
Share of profit/(loss) of associates and joint ventures		(2,445)	264
Profit/(loss) before income tax		277,499	139,449
Income tax	10	(82,687)	(47,978)
Net profit/(loss) from continuing operations for the period after income tax		194,812	91,471
Net profit/(loss) for the period after income tax from discontinued operations	32	16,336	19,717
Net profit/(loss) for the period		211,148	111,188
Net profit/(loss) attributable to:			
Equity holders of the Company		211,055	111,128
- from continuing operations		194,719	91,411
- from discontinued operations		16,336	19,717
Non-controlling interests		93	60
Earnings/(Losses) per share			
Basic (€ per share)	11	0.0827	0.0473
Basic (€ per share) from continuing operations	11	0.0758	0.0389
Basic (€ per share) from discontinued operations	11	0.0070	0.0084
Diluted (€ per share)	11	0.0826	0.0472
Diluted (€ per share) from continuing operations	11	0.0757	0.0389
Diluted (€ per share) from discontinued operations	11	0.0069	0.0084

Certain figures of the previous period have been restated as described in note 31.

The amounts are presented in thousands of Euro unless otherwise indicated

5 | The attached notes (pages 12 - 66) form an integral part of these interim consolidated financial statements.

Consolidated Condensed Interim Statement of Comprehensive Income

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	211,148	111,188
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	(4,467)	4,428
Net change in cash flow hedge reserve	4,923	7,820
Foreign currency translation net of investment hedges of foreign operations	438	18
Income tax	122	(3,328)
Items that may be reclassified subsequently to the Income Statement from continuing operations	1,016	8,938
Items that may be reclassified subsequently to the Income Statement from discontinued operations	(1,564)	5,848
Items that will not be reclassified to the Income Statement		
Remeasurement of defined benefit liability/ (asset)	19	82
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	334	2,397
Income tax	48	(999)
Items that will not be reclassified to the Income Statement from continuing operations	401	1,480
Other comprehensive income, after income tax, for the period	(147)	16,266
Total comprehensive income for the period	211,001	127,454
Total comprehensive income for the period attributable to:		
Equity holders of the Company	210,908	127,394
- from continuing operations	196,136	101,829
- from discontinued operations	14,772	25,565
Non controlling interests	93	60
Certain figures of the previous period have been restated as described in note 31.		

The amounts are presented in thousands of Euro unless otherwise indicated

Consolidated Condensed Interim Balance Sheet

	Note	31.3.2024	31.12.2023
ASSETS			
Cash and balances with central banks	12	4,544,184	4,219,137
Due from banks	13	1,798,309	1,722,471
Trading securities		59,026	33,043
Derivative financial assets		1,799,402	1,819,187
Loans and advances to customers	14	36,316,065	36,160,603
Investment securities			
- Measured at fair value through other comprehensive income	15	1,268,229	1,369,003
- Measured at amortized cost	15	14,848,478	14,490,352
- Measured at fair value through profit or loss	15	158,029	159,301
Investments in associates and joint ventures		103,066	99,785
Investment property		297,441	301,205
Property, plant and equipment		513,822	500,918
Goodwill and other intangible assets		470,554	466,570
Deferred tax assets		4,924,636	4,977,669
Other assets		910,462	944,578
		68,011,703	67,263,822
Assets classified as held for sale	28	6,373,126	6,398,988
Total Assets		74,384,829	73,662,810
LIABILITIES			
Due to banks	16	8,404,458	7,092,908
Derivative financial liabilities		2,016,148	2,003,689
Due to customers	17	47,254,487	48,448,908
Debt securities in issue and other borrowed funds	18	3,310,860	2,920,122
Liabilities for current income tax and other taxes		39,681	27,473
Deferred tax liabilities		25,908	25,098
Employee defined benefit obligations		24,330	23,642
Other liabilities		854,686	896,462
Provisions	19	118,433	119,498
		62,048,991	61,557,800
Liabilities related to assets classified as held for sale	28	4,829,852	4,781,699
Total Liabilities		66,878,843	66,339,499
EQUITY			
Equity attributable to holders of the Company			
Share capital	20	682,324	681,992
Share premium	20	4,783,829	4,782,948
Other Equity Instruments	20	400,000	400,000
Reserves	20	(113,341)	(111,301)
Amounts directly recognized in equity and are associated with assets classified as held for sale		(68,226)	(63,656)
Retained earnings	20	1,818,506	1,625,651
Less: Treasury shares	20	(13,438)	(10,631)
		7,489,654	7,305,003
Non-controlling interests		16,332	18,308
Total Equity		7,505,986	7,323,311
Total Liabilities and Equity		74,384,829	73,662,810

Certain figures of the previous period have been restated as described in note 31.

The amounts are presented in thousands of Euro unless otherwise indicated

7 | The attached notes (pages 12 - 66) form an integral part of these interim consolidated financial statements.

Consolidated Condensed Interim Statement of Changes in Equity

	Share capital	Treasury Shares	Share premium	Other Equity Instruments	Special Reserve from Share Capital Decrease	Reserves	Retained Earnings	Total	Non-controlling interests	Total
Balance 1.1.2023	680,980	(1,296)	5,259,115	-	296,424	(273,048)	282,773	6,244,948	18,370	6,263,318
Changes for the period 1.1 - 31.3.2023										
Profit/(loss) for the period, after income tax							111,128	111,128	60	111,188
Other comprehensive income for the period, after income tax						14,786	1,480	16,266		16,266
Total comprehensive income for the period, after income tax	-	-	-	-	-	14,786	112,608	127,394	60	127,454
Share Capital Increase through options exercise	203		507			(562)		148		148
Sales and purchases of treasury shares		(550)					14	(536)		(536)
Appropriation of reserves						(222)	222	-		-
(Acquisitions) / Disposals / Other changes of ownership interests in subsidiaries								-	(221)	(221)
AT1 Capital instrument Issuance				400,000				400,000		400,000
Other						137	(11)	126		126
Balance 31.3.2023	681,183	(1,846)	5,259,622	400,000	296,424	(258,909)	395,606	6,772,080	18,209	6,790,289

The amounts are presented in thousands of Euro unless otherwise indicated

	Share capital	Treasury Shares	Share premium	Other Equity Instruments	Special Reserve from Share Capital Decrease	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings	Total	Non-controlling interests	Total
Balance 31.3.2023	681,183	(1,846)	5,259,622	400,000	296,424	(258,909)	-	395,606	6,772,080	18,209	6,790,289
Changes for the period 1.4 - 31.12.2023											
Profit/(loss) for the period, after income tax								499,894	499,894	248	500,142
Other comprehensive income for the period, after income tax						55,703		4,423	60,126		60,126
Total comprehensive income for the period, after income tax	-	-	-	-	-	55,703	-	504,317	560,020	248	560,268
Share Capital Increase through options exercise	809		2,136			(2,138)		83	890		890
Offsetting of Retained Earnings			(478,810)		(296,424)	(747)		775,981	-		-
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for sale						66,662	(63,656)	(3,006)	-		-
Valuation reserve of employee stock option program						670			670		670
Reserve valuation for stock awards						3,170			3,170		3,170
Sales and purchases of treasury shares		(8,785)						1,261	(7,524)		(7,524)
Payment of AT1 dividend, after income tax								(16,747)	(16,747)		(16,747)
Expenses of AT1 Capital instruments Issuance								(5,550)	(5,550)		(5,550)
Appropriation of reserves						23,765		(23,765)	-		-
(Acquisitions) / Disposals / Other changes of ownership interests in subsidiaries									-	221	221
Dividend distribution									-	(617)	(617)
Expenses for share capital increase, after income tax								(36)	(36)		(36)
Other						523		(2,493)	(1,970)	247	(1,723)
Balance 31.12.2023	681,992	(10,631)	4,782,948	400,000	-	(111,301)	(63,656)	1,625,651	7,305,003	18,308	7,323,311

The amounts are presented in thousands of Euro unless otherwise indicated

9 | The attached notes (pages 12 - 66) form an integral part of these interim consolidated financial statements.

	Share capital	Treasury Shares	Share premium	Other Equity Instruments	Reserves	Amounts directly recognized in equity and associated with assets classified as held for sale	Retained Earnings	Total	Non-controlling interests	Total
Balance 1.1.2024	681,992	(10,631)	4,782,948	400,000	(111,301)	(63,656)	1,625,651	7,305,003	18,308	7,323,311
Changes for the period 1.1 - 31.3.2024										
Profit/(loss) for the period, after income tax							211,055	211,055	93	211,148
Other comprehensive income for the period, after income tax					1,016	(1,564)	401	(147)		(147)
Total comprehensive income for the period, after income tax					1,016	(1,564)	211,456	210,908	93	211,001
Share Capital Increase through options exercise	332		881		(910)		36	339		339
Shares awarded to employees		2,897			(2,856)		(41)	-		-
Transfer of cumulative income and expenses recognised directly in equity that relate to assets classified as held for sale						(3,006)	3,006	-		-
Valuation reserve of employee stock option program					60			60		60
Reserve valuation for stock awards					495			495		495
(Acquisitions) / Disposals / Other changes of ownership interests in subsidiaries								-	(2,069)	(2,069)
Payment of AT1 dividend, after income tax							(16,747)	(16,747)		(16,747)
Sales and purchases of treasury shares		(5,704)					689	(5,015)		(5,015)
Expenses for share capital increase, after income tax							(15)	(15)		(15)
Other					155		(5,529)	(5,374)		(5,374)
Balance 31.3.2024	682,324	(13,438)	4,783,829	400,000	(113,341)	(68,226)	1,818,506	7,489,654	16,332	7,505,986

The amounts are presented in thousands of Euro unless otherwise indicated

Consolidated Condensed Interim Statement of Cash Flows

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Cash flows from continuing operating activities		
Profit/(loss) before income tax from continuing operations	277,499	139,449
Adjustments of profit/(loss) before income tax for:		
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	11,002	11,113
Amortization, impairment, write-offs of intangible assets	28,370	24,489
Impairment losses on financial assets, related expenses and other provisions	68,502	137,080
Gains less losses on derecognition of financial assets measured at amortised cost	(20,367)	(1,658)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	12,535	(11,575)
(Gains)/losses from investing activities	(116,753)	(60,110)
(Gains)/losses from financing activities	32,907	44,323
Share of (profit)/loss of associates and joint ventures	2,445	(264)
	296,140	282,847
Net (increase)/decrease in assets relating to continuing operating activities:		
Due from banks	(317,890)	462,128
Trading securities and derivative financial instruments	3,858	(10,101)
Loans and advances to customers	(222,173)	509,262
Other assets	130,356	(2,261)
Net increase/(decrease) in liabilities relating to continuing operating activities:		
Due to banks	1,311,550	(3,859,696)
Due to customers	(1,194,421)	(533,669)
Other liabilities	(50,105)	(1,474)
Net cash flows from continuing operating activities before income tax	(42,685)	(3,152,964)
Income tax paid	(7,276)	2,504
Net cash flows from continuing operating activities	(49,961)	(3,150,460)
Net cash flows from discontinued operating activities	(26,630)	(48,904)
Cash flows from continuing investing activities		
Proceeds from disposals of subsidiaries	(9,869)	3,521
Dividends received	133	
Investments in associates and joint ventures	(5,726)	
Acquisitions of investment property, property, plant and equipment and intangible assets	(24,680)	(74,453)
Disposals of investment property, property, plant and equipment and intangible assets	6,002	1,311
Interest received from investment securities	121,959	90,077
Purchases of Greek Government Treasury Bills	(460,569)	(446,562)
Proceeds from disposal and redemption of Greek Government Treasury Bills	553,838	386,738
Purchases of investment securities (excluding Greek Government Treasury Bills)	(1,294,710)	(1,413,743)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	939,749	391,624
Net cash flows from continuing investing activities	(173,873)	(1,061,487)
Net cash flows from discontinued investing activities	(18,528)	(61,146)
Cash flows from continuing financing activities		
Share Capital Increase	332	203
Payment for AT 1 issuance	(23,587)	
AT 1 issuance		400,000
Proceeds from issue of debt securities and other borrowed funds	395,840	69,282
Repayments of debt securities in issue and other borrowed funds	(512)	(541,145)
Interest paid on debt securities in issue and other borrowed funds	(37,497)	(43,541)
Payment of lease liabilities	(875)	(6,833)
Dividends payments and share capital return to non controlling interest	(2,069)	(550)
Treasury Shares	(8,933)	
Net cash flows from continuing financing activities	322,699	(122,584)
Net cash flows from discontinued financing activities	(2,080)	(2,174)
Effect of foreign exchange changes on cash and cash equivalents	(730)	447
Net increase/(decrease) in cash flows	98,135	(4,334,084)
Changes in cash equivalent from discontinued operations	(47,238)	(112,224)
Cash and cash equivalents at the beginning of the period	4,433,709	12,155,399
Cash and cash equivalents at the end of the period	4,531,844	7,821,315

Certain figures of the previous period have been restated as described in note 31.

The amounts are presented in thousands of Euro unless otherwise indicated

Notes to the Consolidated Condensed Interim Financial Statements

GENERAL INFORMATION

The Alpha Services and Holding Group, (hereinafter the “Group”), which includes companies in Greece and abroad, offers the following services: corporate and retail banking, financial services, investment banking and brokerage services, insurance services, real estate management, hotel services.

On 16 April 2021, the demerger by way of hive-down of the banking business sector of Alpha Bank S.A. (the “Demerged”) was completed and its core banking operations were contributed into a new company – credit institution which was registered under G.E.M.I. on the same date under the name “Alpha Bank S.A.” (the “Beneficiary”). Specifically, Alpha Bank S.A substituted the Demerged as universal successor, in all of its assets and liabilities within the banking business sector transferred to it, as these are included in the Transformation balance sheet of 30.6.2020 and were formed until 16.4.2021, the completion date of the demerger.

The “Demerged” by assuming the 100% of the issued shares of Alpha Bank S.A., becomes the parent entity of the bank and its subsidiaries (Alpha Bank Group).

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

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

The Company’s business scope is:

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

The corporate name and distinctive title of the Company were established as “Alpha Services and Holdings S.A.” and “Alpha Services and Holdings” respectively. The Company has its registered office at 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 223701000 (ex societe anonym registration number 6066/06/B/86/05). Its duration has been set until 2100 and can be extended following a decision of the General Assembly.

On 18.1.2022 the Company was granted a licence to operate as a Financial Holdings Company by the European Central Bank.

The Company is managed by the Board of Directors, which represents the Company and is qualified to resolve on every action concerning its management, the administration of its property and the promotion of its scope of business in general.

The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 22.7.2022 is quadrennial and may be extended until the termination of the deadline for the convocation of the next Ordinary General Meeting and until the respective resolution has been adopted.

The composition of the Board of Directors as at March 31 2024, consisted of:

CHAIR (Non-Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)

Spyros N. Filaretos, Chief of Growth and Innovation

NON-EXECUTIVE MEMBERS

Efthimios O. Vidalis ***/****

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

INDEPENDENT NON-EXECUTIVE MEMBERS

Elli M. Andriopoulou */****

Aspasia F. Palimeri **/**

Panagiotis I. – K. Papazoglou */**

Dimitris K. Tsitsiragos **/**

Jean L. Cheval */**

Carolyn Adele G. Dittmeier */****

Elanor R. Hardwick **/****

Diony C. Lebot **/****

SECRETARY

Eirini E. Tzanakaki

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

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

Indicatively, the main responsibilities of the Committee include, but are not limited to the following:

The Committee:

- prepares the strategy, the business plan and the annual Budget of the Company and the Group, including the strategy on Environmental, Social and Governance (ESG) issues, for submission to and approval by the Board of Directors;
- prepares and submits for approval by the Board of Directors the annual and interim Financial Statements;
- prepares the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report for submission to and approval by the Board of Directors, manages their implementation and reports accordingly to the Board of Directors;
- reviews and approves, in the framework of its authorities, the Company's Policies and informs the Board of Directors accordingly or submits them, as the case may be, to the latter for approval;
- discusses issues related to the Group's Purpose and Values, culture and human resources as well as approves and manages any collective program proposed by Human Resources for the Staff (including any bonus schemes, voluntary separation schemes, etc.).

Furthermore, the Committee is responsible for the implementation of (i) the overall risk strategy, including the Company's risk appetite and its risk management framework-, (ii) an adequate and effective internal governance and internal control framework, (iii) an adequate and effective framework for the implementation of the Company's strategy on ESG issues, (iv) the selection and suitability assessment process for Key Function Holders, (v) the amounts, types and distribution of both internal capital and regulatory capital to adequately cover the risks of the Company, (vi) the means for achieving targets for the liquidity management of the Company and (vii) any arrangements aimed at ensuring the integrity of the accounting and financial reporting systems, including financial and operational controls, risk management and compliance with the law and the relevant standards.

The composition of the Executive Committee is as follows:

CHAIR

Vassilios E. Psaltis, Chief Executive Officer (CEO)

MEMBERS

Spyros N. Filaretos, Chief of Growth and Innovation

Spiros A. Andronikakis, Chief Risk Officer (CRO)

Lazaros A. Papagaryfallou, Chief Financial Officer (CFO)

Ioannis M. Emiris, Chief of Wholesale Banking

Isidoros S. Passas, Chief of Retail Banking

Nikolaos V. Salakas, Chief of Corporate Center and General Counsel (*appointment effective as of 1.4.2024*)

Sergiu-Bogdan A. Oprescu, Chief of International Network

Stefanos N. Mytilinaios, Chief Operating Officer (COO)

Fragiski G. Melissa, Chief Human Resources Officer (CHRO)

Georgios V. Michalopoulos Chief Wealth Management Officer

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

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

Total ordinary shares in issue as at 31 March 2024 were 2,352,839,697 ordinary, registered, voting, dematerialized shares with a face value of each equal to €0.29.

During the first quarter of 2024, the average daily volume of the share per session was € 8,845.

The present consolidated financial statements have been approved by the board of directors on 15th May 2024.

1. ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim consolidated financial statements for the current period ended on 31.3.2024 in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union. Interim consolidated financial statements should be read in conjunction with the annual financial statements of the Group for the year ended 31.12.2023.

The accounting policies applied by the Group in preparing the condensed interim consolidated financial statements are the same as those stated in the published consolidated financial statements for the year ended on 31.12.2023, taking also into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2024, for which further analysis is provided in note 1.1.2.

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

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

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

1.1.1 Going concern

The interim consolidated financial statements as at 31.3.2024 have been prepared based on the going concern basis. For the assessment of going concern assumption, the Board of Directors considered current economic developments and made estimates for the shaping, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the developments in the macroeconomic and geopolitical environment, the estimates for the formation of the liquidity and capital adequacy ratios as well as the formation of its figures which is expected to come from the actions included in the updated strategic plan up to 2025 (as further analyzed in note 1.1.1 of the annual financial statements of 31.12.2023) and estimates that, at least for the next 12 months from the date of approval of the financial statements, the conditions for the application of the going concern principle for the preparation of its consolidated financial statements are met.

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2024:

Amendment to International Financial Reporting Standard 16 “Leases”: Lease liability in a sale and leaseback (Regulation 2023/2579/20.11.2023)

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

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

Amendment to the International Accounting Standard 1 “Presentation of Financial Statements”: Classification of liabilities as current or non-current (Regulation 2023/2822/19.12.2023)

On 23.1.2020, the International Accounting Standards Board issued amendments to IAS 1 relating to the classification of liabilities as current or non-current. More specifically:

- The amendments specify that the conditions which exist at the end of the reporting period are those which will be used to determine if the liability must be classified as current or non-current.
- Management expectations about events after the balance sheet date must not be taken into account.
- The amendments clarify the situations that are considered settlement of a liability.

On 15.7.2020 the International Accounting Standards Board extended effective date by one year taking into account the impact of Covid-19.

The adoption of the above amendment had no impact on the financial statements of the Group since in it’s balance sheet liabilities are not classified as current and non-current.

Amendment to the International Accounting Standard 1 “Presentation of Financial Statements”: Non-current liabilities with covenants (Regulation 2023/2822/19.12.2023)

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

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

In addition, the International Accounting Standards Board has issued IFRS 18 and IFRS 19 the effective date of which is after 1.1.2024 and which have not been early applied by the Group.

International Financial Reporting Standard IFRS 18 "Presentation and Disclosure in Financial Statements". Effective for annual periods beginning on or after 1.1.2027

On 9.4.2024 the International Accounting Standards Board issued IFRS 18. IFRS 18 replaces IAS 1 and sets out presentation and disclosure requirements for financial statements.

To meet this objective, IFRS 18 introduces:

- two new defined subtotals in the statement of profit or loss: operating profit and profit before financing and income taxes,
- disclosures about management-defined performance measures ("MPM's"), and
- enhanced requirements for grouping of information (aggregation and disaggregation) in the financial statements.

IFRS 18 requires that a company presents income and expenses in separate operating, investing and financing categories. The operating category consists of all income and expenses that are not classified in the investing, financing, income taxes or discontinued operations categories.

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

International Financial Reporting Standard IFRS 19 "Subsidiaries without Public Accountability: Disclosures". Effective for annual periods beginning on or after 1.1.2027

On 9.5.2024 the International Accounting Standards Board issued IFRS 19. IFRS 19 specifies reduced disclosure requirements that an eligible entity (it is subsidiary, does not have public accountability and has an ultimate or intermediate parent that publishes IFRS consolidated financial statements) is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards.

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

The other standards or amendments to standards issued by the International Accounting Standards Board and which have not yet been adopted by the European Union and have not been early applied by the Group are analyzed in note 1.1.2 of the annual financial statements of 31.12.2023.

1.2 Significant accounting judgments and key sources of estimation uncertainty

The significant accounting judgments and estimates that the Group has made and which have a significant impact on the amounts recognized in the financial statements as well as 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 do not differ significantly from what is mentioned in note 1.3 of the annual financial statements of 31.12.2023.

INCOME STATEMENT

2. Net interest income

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Interest and similar income		
Due from banks	47,328	65,852
Loans and advances to customers measured at amortized cost	495,351	414,939
Loans and advances to customers measured at fair value through profit or loss	7,670	5,498
Trading securities	195	40
Investment securities measured at fair value through other comprehensive income	11,680	5,680
Investment securities measured at fair value through profit or loss	473	1,245
Investment securities measured at amortized cost	91,556	49,307
Derivative financial instruments	385,963	170,133
Finance lease receivables	4,120	12,127
Negative interest from interest bearing liabilities	1,817	1,726
Other	3,251	1,212
Total	1,049,404	727,759
Interest expense and similar charges		
Due to banks	(77,356)	(78,426)
Due to customers	(90,509)	(30,009)
Debt securities in issue and other borrowed funds	(44,472)	(32,910)
Lease liabilities	20	(372)
Derivative financial instruments	(403,302)	(185,731)
Negative interest from interest bearing assets	(2,062)	(4,436)
Other	(11,524)	(12,393)
Total	(629,205)	(344,277)
Net interest income	420,199	383,482

Certain figures of the previous period have been restated as described in note 31.

Net interest income in the first quarter of 2024 increased compared to the corresponding period of the previous year mainly due to the increase of interest rates on loan and bond portfolios and a larger portfolio of securities following acquisitions.

The abovementioned increase was partially offset from the increased cost of funding due to change in ECB rates, the increase in repurchase agreements (repos), the new bond issuances and the gradual increase in term deposit interest rates.

3. Net fee and commission income and other income

Net fee and commission income and other income

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Loans	17,684	12,852
Letters of guarantee	12,305	12,959
Imports-exports	1,481	1,414
Credit cards	9,548	9,727
Fund transfers	13,936	13,378
Mutual funds	19,299	14,460
Advisory fees and securities transaction fees	1,490	469
Brokerage services	2,561	2,314
Foreign exchange fees	7,790	5,871
Insurance brokerage	6,139	4,798
Other	4,030	3,315
Total	96,263	81,557

Certain figures of the previous period have been restated as described in note 31.

Fee and commissions and other income

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

	From 1 January to 31.3.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	1,269	15,454		77	1,111		17,911
Letters of guarantee	534	10,786		222	763		12,305
Imports-exports	396	975		16	94		1,481
Credit cards	19,851			804			20,655
Fund transfers	9,776	2,168	32	1,865	95		13,936
Mutual funds			19,282	17			19,299
Advisory fees and securities transaction fees		1,217	273				1,490
Brokerage services			3,532				3,532
Foreign exchange fees	5,914	1,587		219	70		7,790
Insurance brokerage	5,910			229			6,139
Other	1,376	1,349	3,112	1,852	28		7,717
Total	45,026	33,536	26,231	5,301	2,161		112,255
Other Income							
Other	886	601	12		501	150	2,150
Total	886	601	12		501	150	2,150

	From 1 January to 31.3.2023 as restated						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Fee and commission income							
Loans	946	9,756	2	387	2,008		13,099
Letters of guarantee	561	11,432		226	740		12,959
Imports-exports	395	934		9	76		1,414
Credit cards	18,445			764			19,209
Fund transfers	9,244	2,408	113	1,443	123	47	13,378
Mutual funds			14,451	9			14,460
Advisory fees and securities transaction fees		49	420				469
Brokerage services			2,780				2,780
Foreign exchange fees	4,165	1,384	16	246	60		5,871
Insurance brokerage	4,472			326			4,798
Other	923	753	3,076	1,887	26	14	6,679
Total	39,151	26,716	20,858	5,297	3,033	61	95,116
Other Income							
Other	804	329	8	1,173	742	1,527	4,583
Total	804	329	8	1,173	742	1,527	4,583

Certain figures of the previous period have been restated as described in note 31.

Line "Other Income" of the Income Statement includes additional income streams, which are not included in the above table, as they do not fall within the scope of IFRS 15, such as operating lease income. The comparative figures have been adjusted to take into consideration the re-definition of segments as disclosed in Note 23 and the impact of discontinued operations as disclosed in Note 32

4. Gains less losses on derecognition of financial assets measured at amortised cost

Gain and losses on derecognition of financial assets measured at amortised cost during the first quarter of 2024 were € 20.4 mil. and relate mainly to gains of:

- € 13.3 mil. from the sale of Greek Government bonds
- € 4 mil. from the sale of bonds issued by other governments
- € 2.8 mil. from the sale of corporate bonds

5. Gains less losses on financial transactions

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Foreign exchange differences	5,434	2,142
Trading securities:		
- Bonds	1,410	1,433
- Equity securities	2,986	420
Financial assets measured at fair value through profit or loss		
- Loans	(2,620)	(3,155)
- Equity Securities	4,883	2,797
- Bonds	1,216	337
- Other securities	862	874
Financial assets measured at fair value through other comprehensive income		
- Bonds and treasury bills	3,612	505
Derivative financial instruments	(6,161)	326
Other financial instruments	5,212	275
Total	16,834	5,954

Certain figures of the previous period have been restated as described in note 31.

“Other financial instruments” includes a gain of € 6.6 mil. resulting from the business acquisition of Orange Money (note 30).

6. Staff costs

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Wages and salaries	63,543	59,170
Social security contributions	15,375	14,866
Group employee defined benefit obligation	647	651
Other benefits and charges	9,040	8,594
Total	88,605	83,281

Certain figures of the previous period have been restated as described in note 31.

7. General administrative expenses

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Building costs	6,058	7,310
Cards schemes costs	2,303	2,135
IT expenses and Maintenance of IT equipment	14,340	15,126
Marketing and advertising expenses & Public Relations	4,463	4,521
Operational costs	7,215	6,044
Other	900	1,294
Taxes and Duties (VAT, real estate tax etc.)	20,412	17,122
Third party fees	13,639	13,896
Regulatory fees and other related expenses	2,497	18,160
Total	71,827	85,608

Certain figures of the previous period have been restated as described in note 31.

The presentation of the General administrative expenses analysis has been amended compared to the the annual financial statements of 31.12.2023 since it was assessed that the new categories will provide a better understanding for the evolution of General administrative expenses.

General administrative expenses decrease is mainly driven by the absence of Contributions to the Resolution Fund for the year 2024.

8. Impairment losses, provisions to cover credit risk

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

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Impairment losses/(gains) on loans	42,868	102,185
Impairment (gain)/losses on advances to customers	(1,070)	(2,714)
Provisions/(Reversal of provisions) to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments	(1,297)	(1,477)
(Gains)/ Losses from modifications of contractual terms of loans and advances to customers	5,354	3,812
Recoveries	(1,662)	(3,849)
Impairment losses on other assets	4,279	(386)
Impairment losses, provisions to cover credit risk on loans and advances to customers (a)	48,472	97,571
Impairment losses on debt securities and other securities measured at amortized cost	1,033	6,478
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	264	484
Impairment losses on due from banks	302	282
Impairment losses, provisions to cover credit risk on other financial instruments (b)	1,599	7,244
Total (a) + (b)	50,071	104,815

Certain figures of the previous period have been restated as described in note 31.

The calculation of expected credit losses incorporates a sale scenario with 100% probability for the loan portfolios that are classified as Held for Sale.

In the current period an additional charge of € 9.4 mil. was recognised for the loan portfolios that have been classified as Held for Sale since 31.12.2023, as disclosed in note 28. The corresponding amount recognized for Held for Sale loan portfolios in the first quarter of 2023 amounted to € 42 mil.

Moreover, taking into account the Business Plan for the management of non-performing exposures up to 2025 (NPE Business Plan) a 100% sale scenario was applied for the calculation of expected credit losses for a perimeter of secured retail loans of € 98 mil. gross value, which resulted in impairment losses for the period of € 28.9 mil.

The decrease in impairment losses on debt securities and other securities is mainly due to the improvement in credit ratings published in the third quarter of 2023.

9. Transformation costs

“Transformation costs” include costs amounting to € 3,312 (31.3.2023: €0) that relates to projects and initiatives carried out by the Group that lead to significant changes in its operational model, which is part of its Business Plan 2023-2025, with the aim of enhancing the organization's efficiency, optimizing the commercial model and further strengthening the performance measurement and reward systems in all functions.

10. Income tax

The income tax rate for legal entities in Greece is set to 22%, for the income of tax year 2021 and afterwards. For the financial institutions the income tax rate is 29%.

For the subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2023 are as follows:

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

*For the financial year beginning 1 April 2023, the main corporate tax rate is set at 25% (companies with profits over £ 50,000) and the small profits rate at 19% (companies with profits under £ 50,000).

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

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Current tax	19,485	2,840
Deferred tax	63,202	45,138
Total	82,687	47,978

Certain figures of the previous period have been restated as described in note 31.

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	
	31.3.2024	31.3.2023 as restated
Debit difference of Law 4046/2012	11,139	11,139
Debit difference of Law 4465/2017	44,037	58,213
Write-offs, depreciation, impairment of plant, property and equipment and leases	5,661	(4,836)
Loans	(17,913)	(11,815)
Valuation of loans due to hedging	(756)	611
Defined benefit obligation and insurance funds	(186)	18
Valuation of derivative financial instruments	(3,101)	8,748
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	7,566	(3,512)
Valuation / Impairment of investments	1,428	679
Valuation / Impairment of debt securities and other securities	7,266	(4,600)
Tax losses carried forward	(319)	
Other temporary differences	8,380	(9,507)
Total	63,202	45,138

Pursuant to article 24 par. 8 of Law 4172/2013, the new established credit institution Alpha Bank Societe Anonyme made use of the beneficial provisions of the law and postponed the depreciation for tax purposes of its fixed assets during the first three fiscal years. Based on Circular 1073/31.3.2015 of Independent Authority for Public Revenue, the deferral of tax depreciation does not include the amortization of the debit difference of article 27 par. 2 of Law 4172/2013 (loss from the exchange of Greek government bonds) and of the debit difference of article 27 par.3 of Law 4172/2013 (loss from final write-off or transfer of bad debts). As of 1.1.2024, the above period has expired for Alpha Bank, and tax depreciations on its assets are now calculated as usual.

As of 31.3.2023, the amount of deferred tax assets which are in scope of Law 4465/2017 and include the amount of the debit difference of Law 4046/2012 (PSI), amount to € 2.54 bil. (31.2.2023: € 2.58 bil.)

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

	From 1 January to			
		31.3.2024		31.3.2023 as restated
	%		%	
Profit / (Loss) before income tax		277,499		139,449
Income tax (nominal tax rate)	28.65	79,511	29.00	40,447
Increase / (Decrease) due to:				
Non-taxable income	(0.11)	(313)	(0.44)	(616)
Non-deductible expenses	0.65	1,811	1.10	1,535
Offsetting of prior year losses	(0.30)	(838)	(1.08)	(1,512)
Non-recognition of deferred tax for tax losses carried forward	0.38	1,042	2.02	2,811
Non-recognition of deferred tax for temporary differences in the current period	0.07	181		
Other tax differences	0.47	1,293	3.81	5,313
Income tax (nominal tax rate)	29.80	82,687	34.41	47,978

Certain figures of the previous period have been restated as described in note 31

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.

Within the first quarter of 2024, an amount of € 7,004 was recognized directly in equity, which concerns the impact of the tax corresponding to the dividend paid by the Bank within the framework of the program for Additional Tier 1.

Income tax of other comprehensive income recognized directly in equity

	From 1 January to					
	31.3.2024			31.3.2023 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	(6,394)	1,558	(4,836)	13,042	(3,226)	9,816
Net change in cash flow hedge reserve	4,923	(1,428)	3,495	7,822	(2,268)	5,554
Currency translation differences from financial statements and net investment hedging of foreign operations	484	309	793	(1,058)	474	(584)
	(987)	439	(548)	19,806	(5,020)	14,786
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	19	(3)	16	82	(19)	63
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	334	51	385	2,397	(980)	1,417
	353	48	401	2,479	(999)	1,480
Total	(634)	487	(147)	22,285	(6,019)	16,266

Certain figures of the previous period have been restated as described in note 31.

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

11. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year, adjusted for the AT1 coupon payment made in 2024 of € 16,747, attributable to ordinary equity holders of the Company, by 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	
	31.3.2024	31.3.2023 as restated
Adjusted Profit / (Loss) attributable to equity holders of the Company	194,308	111,128
Weighted average number of outstanding ordinary shares	2,349,119,594	2,348,589,321
Basic earnings/(losses) per share (in €)	0.0827	0.0473

Certain figures of the previous period have been restated as described in note 31.

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Adjusted Profit / (Loss) from continued operations attributable to equity holders of the Company	177,972	91,411
Weighted average number of outstanding ordinary shares	2,349,119,594	2,348,589,321
Basic earnings/(losses) per share (in €)	0.0758	0.0389

Certain figures of the previous period have been restated as described in note 31.

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Profit / (Loss) from discontinued operations attributable to equity holders of the Company	16,336	19,717
Weighted average number of outstanding ordinary shares	2,349,119,594	2,348,589,321
Basic earnings/(losses) per share (in €)	0.0070	0.0084

Certain figures of the previous period have been restated as described in note 31.

b. Diluted

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

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Adjusted Profit / (Loss) attributable to equity holders of the Company	194,308	111,128
Weighted average number of outstanding ordinary shares	2,349,119,594	2,348,589,321
Adjustment for stock awards	1,004,182	
Adjustment for stock options	1,028,400	3,541,110
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,351,152,176	2,352,130,431
Diluted earnings/(losses) per share (in €)	0.0826	0.0472
Certain figures of the previous period have been restated as described in note 31.		

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Adjusted Profit / (Loss) from continued operations attributable to equity holders of the Company	177,972	91,411
Weighted average number of outstanding ordinary shares	2,349,119,594	2,348,589,321
Adjustment for stock awards	1,004,182	
Adjustment for options	1,028,400	3,541,110
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,351,152,176	2,352,130,431
Diluted earnings/(losses) per share (in €)	0.0757	0.0389
Certain figures of the previous period have been restated as described in note 31.		

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Profit/(Loss) from discontinued operations attributable to equity holders of the Company	16,336	19,717
Weighted average number of outstanding ordinary shares	2,349,119,594	2,348,589,321
Adjustment for stock awards	1,004,182	0
Adjustment for options	1,028,400	3,541,110
Weighted average number of outstanding ordinary shares for diluted earnings per share	2,351,152,176	2,352,130,431
Diluted earnings/(losses) per share (in €)	0.0069	0.0084
Certain figures of the previous period have been restated as described in note 31.		

ASSETS

12. Cash and balances with Central Banks

	31.3.2024	31.12.2023
Cash	376,004	484,856
Cheques receivables	4,037	7,598
Balances with Central Banks	4,164,143	3,726,683
Total	4,544,184	4,219,137
Less: Deposits pledged to Central Banks (note 21)	(486,103)	(496,109)
Total	4,058,081	3,723,028

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

	31.3.2024	31.12.2023
Cash and balances with central banks	4,058,081	3,723,028
Securities purchased under agreements to resell (Reverse Repos)	198,582	124,272
Short-term placements with other banks	275,181	586,410
Total	4,531,844	4,433,710

13. Due from banks

	31.3.2024	31.12.2023
Placements with other banks	620,756	844,484
Guarantees for derivative securities coverage and repurchase agreements	630,300	648,450
Securities purchased under agreements to resell (Reverse Repos)	580,686	262,668
Loans to credit institutions	36,965	36,965
Less: Allowance for expected credit losses	(70,398)	(70,096)
Total	1,798,309	1,722,471

With regards to the treatment of irrevocable payment commitments (IPCs) backed by collateral at the disposal of the Single Resolution Fund (SRF), there has been no significant change to the circumstances disclosed in note 19 of the annual financial statements of 31.12.2023. Therefore, payment commitments as at 31.03.2024 amounting to € 29.702, are treated as contingent liabilities, since it is assessed that the outflow of economic resources is not probable in order to recognize a provision.

14. Loans and advances to customers

	31.3.2024	31.12.2023
Loans measured at amortized cost	35,703,207	35,721,629
Leasing	198,186	193,512
Less: Allowance for expected credit losses	(859,851)	(842,394)
Total	35,041,542	35,072,747
Advances to customers measured at amortized cost	221,172	186,949
Advances to customers measured at fair value through profit or loss	530,598	528,144
Loans measured at fair value through profit or loss	522,753	372,763
Loan and advances to customers	36,316,065	36,160,603

As at 31.3.2024 the gross balance of “Advances to customers measured at amortised cost” amounted to € 265,108 (31.12.2023: € 232,466) and expected credit losses amounted to € 43,936 (31.12.2023: € 45,516).

The balance of “Advances to customers measured at fair value through profit or loss” mainly includes the contingent considerations arising from the completion of NPE portfolio transactions. The increase in the balance of “Loans measured at fair value through profit or loss” is due to disbursements of new loans.

Loans measured at amortised cost

	31.3.2024	31.12.2023
Individuals		
Mortgages:		
- Non-securitized	5,115,253	5,114,953
- Securitized	2,179,845	2,215,219
Consumer:		
- Non-securitized	704,606	688,467
- Securitized	567,596	554,922
Credit cards:		
- Non-securitized	355,687	341,186
- Securitized	508,531	519,996
Other	2,989	2,994
Total loans to individuals	9,434,507	9,437,737
Corporate:		
Corporate loans		
- Non-securitized	19,100,006	19,015,745
- Securitized	1,350,654	1,379,525
Leasing		
- Non-securitized	198,186	51,681
- Securitized		141,831
Factoring	669,786	726,170
Senior Notes	5,148,254	5,162,452
Total corporate loans	26,466,886	26,477,404
Total	35,901,393	35,915,141
Less: Allowance for expected credit losses	(859,851)	(842,394)
Total loans measured at amortized cost	35,041,542	35,072,747

In “Advances to customers measured at amortized cost” the Group has recognized the senior notes of Galaxy and Cosmos transactions completed in 2021, in the context of non-performing loans reduction, that held by the Group.

The Group holds portfolios of loans that have been securitized through special purpose entities controlled by it. As per the contractual terms and the structure of the transactions the Group retains in all cases the risks and rewards arising from the securitized portfolios. During the period the securitization of lease receivables that had been established via the special purpose entity IRIDA Plc was terminated.

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 1.1.2023	1,095,368
Changes for the period 1.1 - 31.3.2023	
Impairment losses for the period	60,128
Transfer of allowance for expected credit losses from/(to) Assets held for sale	6,045
Derecognition due to substantial modifications in loans contractual terms	(280)
Change in present value of the impairment losses	(188)
Foreign exchange differences	(513)
Disposal of impaired loans	(923)
Loans written-off during the period	(135,778)
Other movements	2,423
Balance 31.3.2023	1,026,282
Changes for the period 31.3- 31.12.2023	
Impairment losses for the period	254,802
Transfer of allowance for expected credit losses to Assets held for sale	(312,958)
Derecognition due to substantial modifications in loans contractual terms	(470)
Change in present value of the impairment losses	4,486
Foreign exchange differences	(138)
Disposal of impaired loans	(40)
Loans written-off during the period	(129,697)
Other movements	126
Balance 31.12.2023	842,394
Changes for the period 1.1 - 31.3.2024	
Impairment losses for the period	34,748
Transfer of allowance for expected credit losses from / (to) Assets held for sale	4,794
Derecognition due to substantial modifications in loans contractual terms	(37)
Change in present value of the impairment losses	2,077
Foreign exchange differences	(772)
Loans written-off during the period	(23,419)
Other movements	66
Balance 31.3.2024	859,851

“Impairment losses” for the first quarter of 2024 presented in the table above, do not include:

- A loss of € 9.4 mil. related to impairment losses that have been recognized during the period with regards to loans that have been transferred to assets held for sale.
- A gain of € 0.9 mil. related to fair value adjustment of the contractual balance of loans which were impaired at their acquisition or origination (POCI). This adjustment does not impact the accumulated impairments since it is included in the gross carrying value of the loans (before allowance for expected credit losses).

In addition an impairment loss of € 3.9 mil. is related to discontinued operations (note 32).

Loans measured at fair value through profit or loss

	31.3.2024	31.12.2023
Corporate		
Corporate loans		
- Non-securitized	520,520	370,530
Galaxy and Cosmos mezzanine and junior notes	2,233	2,233
Total corporate loans	522,753	372,763
Total loans to customers measured at fair value through profit or loss	522,753	372,763

The increase on the balance is mainly to new disbursements that occurred within 2024.

15. Trading and Investment securities

i. Trading portfolio

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

	31.3.2024	31.12.2023
Bonds:		
- Greek Government	15,268	3,668
- Other Sovereign	5,073	116
- Other issuers	7,343	4,804
Equity securities		
- Listed	31,342	24,455
Total	59,026	33,043

ii. Investment portfolio

	31.3.2024	31.12.2023
Investment Securities measured at fair value through other comprehensive income	1,268,229	1,369,003
Investment Securities measured at fair value through profit or loss	158,029	159,301
Investment Securities measured at amortized cost	14,848,478	14,490,352
Total	16,274,736	16,018,656

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

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

	31.3.2024	31.12.2023
Greek Government		
- Bonds	222,773	232,827
- Treasury bills	823,208	907,018
Other Governments		
- Bonds	111,688	113,510
Other issuers		
- Listed	55,014	64,084
- Non listed		
Equity securities		
- Listed	28,594	27,816
- Non listed	26,952	23,748
Total	1,268,229	1,369,003

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

	31.3.2024	31.12.2023
Other issuers		
- Listed	10,106	10,213
- Non listed	3,658	3,492
Equity securities		
- Listed	64,200	64,200
- Non listed	52,117	48,336
Other variable yield securities	27,948	33,060
Total	158,029	159,301

c. Investment securities measured at amortized cost

	31.3.2024	31.12.2023
Greek Government		
- Bonds	7,169,025	6,980,370
- Treasury bills		34,918
Other Governments		
- Bonds	3,971,298	4,027,108
Other issuers		
- Listed	3,705,362	3,445,185
- Non listed	2,793	2,771
Total	14,848,478	14,490,352

For the above securities valued at amortized cost has been recognized accumulated impairment losses due to credit risk amount to € 20,077 (31.12.2023: € 19,642). The carrying amount before impairments amounts to €14,868,555 (31.12.2023: € 14,509,995).

LIABILITIES

16. Due to Banks

	31.3.2024	31.12.2023
Deposits:		
- Current accounts	332,162	227,669
- Term deposits:		
Central Banks	4,153,859	5,134,277
Other credit institutions	27,451	9,532
Cash collateral for derivative margin account and repurchase agreements	666,698	643,649
Securities sold under agreement to resell (Repos)	2,799,099	661,556
Borrowing funds	424,677	415,866
Deposits on demand:		
- Other credit institutions	512	359
Total	8,404,458	7,092,908

“Borrowing funds” relate to the liabilities of the Bank to the European Investment Bank.

17. Due to Customers

	31.3.2024	31.12.2023
Deposits:		
- Current accounts	20,330,194	21,376,580
- Savings accounts	13,711,309	13,948,464
- Term Deposits	13,038,927	12,940,339
Changes in the fair value of deposits in portfolio hedge of interest rate risk	(2,484)	12,765
Deposits on demand	44,291	43,282
	47,122,237	48,321,430
Cheques payable	132,250	127,478
Total	47,254,487	48,448,908

For interest rate risk management purposes, the Bank within the third quarter 2023 has initiated, through derivative contracts, fair value hedge accounting for a portfolio of saving deposits of nominal value of € 1 bil. Within the 1st quarter of 2024, the Bank entered into new derivative contracts for fair value hedge accounting for an additional portfolio of saving deposits with a nominal value of € 3 bil.

18. Debt securities in issue and other borrowed funds

i. Covered Bonds

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

Issuer	Currency	Interest rate	Maturity	Nominal Value	
				31.3.2024	31.12.2023
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	400,000	400,000
Total				2,400,000	2,400,000

On 31.3.2024 there are no covered bonds issued by the Group and held by third parties.

ii. Senior debt

The Bank issued on 12.2.2024 under the Euro Medium Term Note Programme a preferred senior note of a € 400 million nominal value with maturity date 12.5.2030 and call date 12.5.2029, bearing a fixed annual coupon equal to 5% up to the call date, which is reset thereafter to a new rate effective up to maturity date calculated as the annual swap rate plus a margin of 2.432%.

Balance 1.1.2024	1,964,316
Changes for period 1.1 – 31.3.2024	
New issues	395,840
Repurchases	(512)
Maturities / Repayments	(16,850)
Hedging adjustments	(13,580)
Financial (gain)/losses	(140)
Accrued interest	32,462
Balance 31.3.2024	2,361,536

Detailed information for the issuances of common bond loans is presented in the following tables. All of the below bonds have been issued by Alpha Bank SA and are denominated in Euro currency.

Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3 rd parties	
		31.3.2024	31.12.2023	31.3.2024	31.12.2023
2.50%	23.3.2028	1,500	2,000	498,500	498,000
7.00%	1.11.2025			400,000	400,000
7.5%	16.6.2027	2,000	2,000	448,000	448,000
6.75%	13.2.2029	5,000	5,000	65,000	65,000
6.875%	27.6.2029	5,000	5,000	495,000	495,000
6.5%	22.11.2029	1,000	1,000	49,000	49,000
5%	12.5.2030	1,000		399,000	
		15,500	15,000	2,354,500	1,955,000

iii. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer, corporate loans and credit cards are not included in “Debt securities in issue”, as the corresponding securities of a nominal amount equal to € 967,000 (31.12.2023: € 1,441,800), are held by the Group. During the period the securitization of lease receivables that had been established via the special purpose entity IRIDA Plc was terminated.

Detailed information on the liabilities above is presented in the following table:

Issuer	Currency	Interest Rate	Maturity	Nominal Value	
				31.3.2024	31.12.2023
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
Irida Plc LDN - Class B	Euro	3m Euribor, minimum 0%	3.1.2039		213,700
Total				967,000	1,441,800

iv. Liabilities from the securitization of non-performing loans

The Bank has carried out a securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on whether specific eligibility criteria are met. In particular, the loans were transferred to the special purpose company Gemini Core Securitisation Designated Activity Company based in Ireland, which issued a bond that was purchased entirely by the Bank. The bond is euro denominated, has a nominal value of € 5,164,180 as at 31.3.2024 (31.12.2023: € € 5,151,463), it bears an interest rate of 3m Euribor +0.4%, minimum 0% and it matures at 27.6.2050. As the bond is held by the Bank, the liability from the said securitization is not included in the account “Debt securities in issue and other borrowed funds”.

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

Balance 1.1.2024	955,806
Changes for the period 1.1 - 31.3.2024	
Maturities / Repayments	(20,647)
Hedging adjustments	2,124
Accrued interest	12,041
Balance 31.3.2024	949,324

Detailed information for the above issuances is presented in the following table. All of the below have been issued by Alpha Services and Holdings S.A. and are denominated in Euro currency.

Interest Rate	Maturity	Nominal Value Held by the Group		Nominal Value Held by 3 rd parties	
		31.3.2024	31.12.2023	31.3.2024	31.12.2023
4.25%	13.2.2030	14,200	14,200	485,800	485,800
5.50%	11.6.2031	10,000	10,000	490,000	490,000
		24,200	24,200	975,800	975,800

Total of debt securities in issue and other borrowed funds as at 31.3.2024	3,310,860
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19. Provisions

	Provisions for pending legal cases	Provisions to cover credit risk (from undrawn loan commitments Letters of Guarantee and Letters of Credit)	Other provisions	Total
Balance 1.1.2023	32,129	40,783	95,348	168,260
Changes for the period 1.1 - 31.3.2023				
Provisions / (Reversals)	(55)	(2,329)	10,047	7,663
Provisions used	(618)		(5,036)	(5,654)
Foreign exchange differences		(40)	7	(33)
Balance 31.3.2023	31,456	38,414	100,366	170,236
Changes for the period 31.3 - 31.12.2023				
Provisions / (Reversals)	5,906	886	30,015	36,807
Provisions used	(8,376)		(59,982)	(68,358)
Transfers / Reclassifications		(80)	(8,435)	(8,515)
Transfer from/to liabilities related to assets classified as Held for Sale	(16)	(10,006)	(591)	(10,613)
Disposal of subsidiary			(41)	(41)
Foreign exchange differences	21	1	(40)	(18)
Balance 31.12.2023	28,991	29,215	61,292	119,498
Changes for the period 1.1 - 31.3.2024				
Provisions / (Reversals)	388	(1,297)	1,901	992
Provisions used	(626)		(1,442)	(2,068)
Transfers / Reclassifications	(12)			(12)
Foreign exchange differences		7	16	23
Balance 31.3.2024	28,741	27,925	61,767	118,433

EQUITY
20. Share Capital, Share premium and Other Equity Instruments
a. Share Capital

	Opening Balance as at 1.1.2024	Changes for the period from 1.1 to 31.3.2024		
		Shares from Share Capital Increase through stock options exercise	Balance as at 31.3.2024	Share Capital paid as at 31.3.2024
Number of ordinary registered shares	2,351,697,671	1,142,026	2,352,839,697	682,324

The Company's share capital as of 31.3.2024 amounts to € 682,324 (31.12.2023: € 681,992) divided into 2,352,839,697 (31.12.2023: 2,351,697,671) ordinary, registered shares with voting rights with a nominal value of € 0.29 each.

In the context of Stock Options Plan through which stock options could be granted to key management and employees of the Company and the Group, in January 2024 1,142,026 option rights vested and exercised from the beneficiaries, in accordance with Performance Incentive Program for the years of 2019 and 2020.

As a result of the above, 660,418 rights were exercised at an issue price of € 0.29 and the remaining 481,608 rights were exercised at an issue price of € 0.30. As a result of the above, 1,142,026 ordinary, registered, voting shares were issued, with a nominal value of € 0.29 each and the Share Capital was increased by € 332.

Treasury shares

The Company decided at its shareholders Ordinary General Meeting dated 27.7.2023, the establishment of a Share Buyback Program for acquisition of own existing shares that will serve any and all purposes permitted by applicable laws and the regulatory framework, including the free distribution of own shares to Members of the Management and the Personnel of the Company and its Affiliates, within the meaning of article 32 of Law 4308/2014. In January 2024, a total of 1,890,504 treasury, ordinary, registered, voting shares of the Company, with a total value of € 2,897, were made available free of charge to the Beneficiaries.

In addition subsidiary company Alpha Finance performs transactions with the shares of the company Alpha Services and Holdings in the context of market making. As at 31.3.2024 the carrying amount of the treasury shares was € 13,438.

Below are described the transactions of treasury shares of the Group:

	Number of shares	Carrying amount
Balance 1.1.2023	1,343,335	1,296
Purchase	3,656,294	4,844
Sale	(3,329,429)	(4,294)
Balance 31.3.2023	1,670,200	1,846
Changes for the period 1.4 - 31.12.2023		
Purchase	18,177,666	25,857
Sale	(12,606,397)	(17,072)
Balance 31.12.2023	7,241,469	10,631
Changes for the period 1.1 - 31.3.2024		
Purchase	7,790,681	13,793
Sale	(4,777,371)	(8,089)
Share award rights to employees	(1,890,504)	(2,897)
Balance 31.3.2024	8,364,275	13,438

b. Share premium

Balance 1.1.2024	4,782,948
Increase in share premium through the stock options exercise	881
Balance 31.3.2024	4,783,829

Share premium as at 31.3.2024 amounted to € 4,783,829 (31.12.2023: € 4,782,948).

Considering the share capital increase described above from the exercise of the option rights of the Company's shares, the share premium increased by € 876 resulting from the fair value measurement, on the date of awarding to the key management personnel, of the option right, which were exercised from the beneficiaries during the exercise period.

In addition, since the exercise of the share options that took place in January, the share premium account has increased further by € 5 which resulted from the difference between the issue price and the nominal value of 481,068 shares.

c. Other Equity Instruments

On 1 February 2023, the Company issued additional Tier 1 instruments ("AT1 Notes") amounting to €400,000 in order to strengthen its regulatory capital position. The bonds are indefinite, with an adjustment clause, a maturity of 5.5 years and a yield of 11.875%.

"AT1 securities" are structured to qualify as Additional Tier 1 instruments in accordance with the applicable capital rules at the relevant issue date. "AT 1 securities" are redeemable in their entirety, at the choice of the issuer, in case of specific changes in the tax or regulatory treatment of the securities. Interest on the securities is due and payable only at the sole discretion of the Company, which may at any time and for any reason cancel (in whole or in part) any interest payment that would otherwise be payable on any interest payment date.

Based on the above characteristics, the instrument is recognized as an equity item while interest repayments are recognized as a dividend deducting equity. For the said Notes the Company paid in February 2024 interest amounting to € 23,750 before tax.

d. Retained Earnings

Taking into account that there are distributable profits for the fiscal year 2023 according to article 159 L.4548/2018, the Board of Directors intends to propose to the Annual General Meeting of the Shareholders the distribution of dividend, subject to the approval by the competent regulatory authority. On April 2024 the Group submitted a relevant request for approval to the ECB, for an overall Distribution of € 122 million, 50% in the form of a dividend payment in cash and 50% in the form of a share buy back.

ADDITIONAL INFORMATION

21. Contingent liabilities and commitments

a. Legal issues

There are certain legal claims against the Group, deriving from the ordinary course of business. In the context of managing the operational risk events and based on the applied accounting policies, the Group has established internal controls and processes to monitor all legal claims and similar actions by third parties to assess the probability of a negative outcome and the potential loss. For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Group recognizes a provision that is included in the Balance Sheet under "Provisions". As of 31.03.2024 the amount of the provision stood at € 28,741 (31.12.2023: € 28,991).

For those cases, that according to their progress and the assessment of the legal department as at 31.3.2024, a negative outcome is not probable or the possible loss cannot be estimated reliably due to the complexity of the cases and their duration, the Group has not established a provision. As of 31.03.2024 the legal claims against the Group for the above cases amount to € 418,539 (31.12.2023: € 424,517) and € 54,628 (31.12.2023: € 62,221), respectively.

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

b. Tax issues

According to art.65A of Law 4174/2013 as codified by Law 4987/2022 and currently in force, from the year 2011, the statutory auditors and auditing firms that conduct mandatory audits of societe anonymes are required to issue an annual tax compliance report regarding the application of the tax provisions in certain tax areas. Based on art.56 of Law 4410/3.8.2016 tax compliance reports are optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of Alpha Services and Holdings S.A. and the companies included in its Group is to continue receiving such tax compliance report.

Alpha Services and Holdings S.A. has been audited by the tax authorities for the years up to and including 2010 as well as for the year 2014. Years 2011 to 2017 are considered as closed, in accordance with the Ministerial Decision 1208/20.12.2017 of the Independent Public Revenue Authority. For the years from 2011 up to an including 2022 the Company has received tax compliance report, according to the article 82 of Law 2238/1994 and the article 65A of Law 4174/2013, with no qualification. Tax audit in connection with the tax compliance report of 2022 is in progress.

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

Alpha Bank S.A. has received a tax compliance report for its first tax year from 1.7.2020 to 31.12.2021 and for tax year 2022, according to the article 65A of Law 4174/2013, with no qualification. Tax audit in connection with the tax compliance report of 2023 is in progress.

Alpha Bank S.A. has received a tax compliance report for its first tax year from 1.7.2020 to 31.12.2021 and for tax years 2022-2023, with no qualification.

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

Based on Ministerial Decision 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent statutory auditor and they have received an unqualified tax compliance report. Therefore, the tax authorities may reaudit the tax books.

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

Information regarding the unaudited tax years of the Group subsidiaries is provided in Note 22.

c. Off Balance Sheet commitments

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

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

In addition, contingent liabilities for the Group arise from undrawn loan commitments that can be utilized only if certain requirements are fulfilled by counterparties.

The outstanding balances* are as follows:

	31.3.2024	31.12.2023
Letters of credit	45,823	48,535
Letters of guarantee and other guarantees	5,141,480	5,107,289
Undrawn loan commitments	4,937,694	5,278,397

*The above balances also include Alpha Bank Romania figures

The Group measures the expected credit losses for all the undrawn loan commitments and letters of credit/letters of guarantee € 37,363 (31.12.2023: € 39,221), of which € 9,438 (31.12.2023: € 10,006) relate to Alpha Bank Romania and are presented in “Liabilities held for sale”, whilst the remaining amount of € 27,925 (31.12.2023: 29,215) is shown in “Provisions”.

d. Pledged assets

Pledged assets, as at 31.3.2024 and 31.12.2023 are analyzed as follows:

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

As at 31.3.2024 Cash and balances with Central Banks of € 30,298 (31.12.2023: € 27,210) relating to the Group’s obligation to maintain deposits in Central Banks according to percentages determined by the respective country. The amount of reserved funds that Alpha Bank S.A. has to maintain to the Bank of Greece on average for the period from 13.3.2024 to 16.4.2024, amounts to € 455,805 (31.12.2023: € 468,399).

- **Due from Banks:**

- i. Placements amounting to € 198,060 (31.12.2023: € 197,611) relate to guarantees provided, mainly, on behalf of the Greek Government.
- ii. Placements amounting to € 630,300 (31.12.2023: € 648,450) have been provided as guarantee for derivative and other repurchase agreements (repos).
- iii. Placements amounting to € 112,078 (31.12.2023: € 34,279) have been provided for Letter of Credit or Guarantee Letters that the Bank issue for facilitating customer imports.
- iv. Placements amounting to € 29,702 (31.12.2023: € 29,702) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2023 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.
- v. Placements amounting to € 55,403 (31.12.2023: € 51,520) have been used as collateral for the issuance of bonds with nominal value of € 2,400,000 (31.12.2023: € 2,400,000) held by the Bank, as mentioned below under “Loans and advances to customers”.

- **Loans and advances to customers:**

- i. Loans of € 5,684,885 (31.12.2023: € 5,245,344) have been pledged to central banks for liquidity purposes.
- ii. Corporate loans and credit cards of carrying amount of € 926,850 (31.12.2023: € 979,799) have been securitized for the issuance of Special Purpose Entities’ corporate bond of a nominal value of € 967,000 (31.12.2023: € 1,441,800) held by the Bank.
- iii. An amount of mortgage loans of a carrying amount of € 2,607,733 (31.12.2023: € 2,596,378) has been used as collateral Covered Bond Issuance Program II. The nominal value of the aforementioned bonds amounted to € 2,400,000 (31.12.2023: € 2,400,000) out of which € 1,574,142 (31.12.2023: € 2,000,000) has been pledged to Central Banks for liquidity purposes and € 825,858 (31.12.2023: € 240,515) has been pledged as collateral in repo transactions.
- iv. Galaxy senior bonds with a carrying amount € 301,547 (31.12.2023: € 301,609), which are recognized in loans at amortized cost, have been pledged as collateral in repo transactions.

- **Investments securities:**

- i. Greek Government Bonds with a carrying amount of € 0 (31.12.2023: € 86,629) have been pledged as collateral to the European Central Bank for liquidity purposes.
- ii. Bonds issued by other governments with a carrying amount of € 194,743 (31.12.2023: € 747,258) have been pledged as a collateral to the European Central Bank for liquidity purposes.
- iii. Greek Government Bonds with a carrying amount of € 110,175 (31.12.2023 € 123,818) have been pledged as a collateral in repo transactions.
- iv. Greek Treasury Bills with a carrying amount of € 395,093 (31.12.2023: € 394,959) have been pledged as collateral in the context of derivative transactions with the Greek State.
- v. Greek Government Bonds with a carrying amount of € 0 (31.12.2023: € 95) have been pledged as collateral in the context of derivative transactions with customers.
- vi. Corporate bonds with a carrying amount € 197,609 (31.12.2023: € 212,994) have been pledged as collateral in repo transactions.
- vii. Other government bonds with carrying amount € 1,587,954 (31.12.2023 : € 0) have been pledged as collateral in repo transactions.

Additionally, the Group has obtained:

- i. The Group has received Greek Governments Bonds of nominal value of € 6,800 (31.12.2023: € 8,300) and fair value of € 6,720 (31.12.2023: € 8,304) as collateral in the context of derivative transactions with customers.
- ii. The Group has received bonds with a nominal value of € 617,720 (31.12.2023 € 268,737) and a fair value of € 582,698 (31.12.2023 € 265,382) as collateral in the context of reverse repo transactions, which are not included in its assets. Out of these bonds, a covered bond issued by the Bank with nominal amount €80,515 (31.12.2023 € 80,515) and fair value € 81,191 (31.12.2023 €81,205) has been pledged to the European Central Bank for liquidity purposes.

22. Group Consolidated Companies

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

a. Subsidiaries

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.3.2024	31.12.2023	
Banks				
1 Alpha Bank S.A.*	Greece	100.00	100.00	The company has not been audited by the tax authorities since commencement of its operation
2 Alpha Bank London Ltd	United Kingdom	100.00	100.00	2021 - voluntary settlement of tax obligation
3 Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00	2017 - tax audit in progress for the years 2018-2021
4 Alpha Bank Romania S.A.	Romania	99.92	99.92	2019
Financing companies				
1 Alpha Leasing S.A.*	Greece	100.00	100.00	The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
2 Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00	2014
3 ABC Factors S.A.*	Greece	100.00	100.00	The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
Investment Banking				
1 Alpha Finance A.E.P.E.Y.*	Greece	100.00	100.00	2018
2 Alpha Ventures S.A.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
3 Alpha S.A. Ventures Capital Management - AKES*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
4 Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00	2016 - tax audit is in progress for the year 2017
5 Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00	2017
Asset Management				
1 Alpha Asset Management A.E.D.A.K.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
2 ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00	2021 - voluntary settlement of tax obligation
Insurance				
1 Alpha Insurance Brokers S.R.L.*	Romania	100.00	100.00	Tax unaudited since commencement of its operation in 2006
2 Alphalife A.A.E.Z.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
Real Estate and Hotel				
1 Alpha Astika Akinita S.A.*	Greece	93.17	93.17	The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
2 Alpha Real Estate Management and Investments S.A.*	Greece	100.00	100.00	2017
3 Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17	Tax unaudited since commencement of its operation in 2007
4 Chardash Trading E.O.O.D.	Bulgaria	100.00	100.00	Tax unaudited since commencement of its operation in 2006
5 Alpha Real Estate Services S.R.L.	Romania	93.17	93.17	Tax unaudited since commencement of its operation in 1998
6 Alpha Investment Property Attikis S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2012, The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
7 Stockfort Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2010

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.3.2024	31.12.2023	
8 Romfelt Real Estate S.A.	Romania	99.99	99.99	2015 - tax audit is in progress for the year 2023
9 AGI-RRE Poseidon S.R.L.	Romania	100.00	100.00	Tax unaudited since commencement of its operation in 2012
10 Alpha Real Estate Services LLC	Cyprus	93.17	93.17	2016 - Commencement of operation 2010 - tax audit is in progress for the year 2017
11 AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00	Tax unaudited since commencement of its operation in 2012
12 APE Fixed Assets S.A. **	Greece	72.20	72.20	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
13 Alpha Investment Property Neas Kifissias S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2014, The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
14 Alpha Investment Property Kallirois S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2014, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
15 Alpha Investment Property Livadias S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2014, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
16 Asmita Gardens S.R.L.	Romania	100.00	100.00	2015
17 Cubic Center Development S.A.	Romania	100.00	100.00	2020 – Commencement of operation 2010
18 Alpha Investment Property Neas Erythreas S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2015, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
19 AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00	Tax unaudited since commencement of its operation in 2016
20 AIP Athens Commercial Assets I M.S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2017, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
21 Alpha Investment Property Kallitheas S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2017, the years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
22 Alpha Investment Property Irakleiou S.A. **	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2018
23 AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
24 AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
25 AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
26 AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
27 AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
28 AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
29 ABC RE P2 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
30 ABC RE P3 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
31 ABC RE L2 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
32 AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
33 AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
34 ABC RE L3 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
35 ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2018
36 AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
37 ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
38 AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
39 ABC RE L5 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
40 AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
41 AIP Industrial Assets Athens S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
42 AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
43 AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
44 Alpha Group Real Estate Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
45 ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
46 ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
47 ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
48 AIP Industrial Assets Rog S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
49 AIP Attica Residential Assets I S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
50 AIP Thessaloniki Residential Assets S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
51 AIP Cretan Residential Assets S.M.S.A. *	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
52 AIP Aegean Residential Assets S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
53 AIP Ionian Residential Assets S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
54 AIP Commercial Assets City Centres S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
55 AIP Thessaloniki Commercial Assets S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
56 AIP Commercial Assets Rog S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
57 AIP Attica Retail Assets I S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
58 AIP Attica Retail Assets III S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
59 AIP Attica Retail Assets II S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.3.2024	31.12.2023	
60 AIP Retail Assets Rog S.M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
61 AIP Land II S.M.S.A.**	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2019
62 AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
63 AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
64 Krigeo Holdings Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2019
65 AGI-CYPRE Property 40 Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
66 ABC RE RES Ammochostos Ltd	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
67 Sapava Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
68 AGI-Cypre Property 47 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
69 AGI-Cypre Property 48 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
70 Alpha Credit Property 1 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2020
71 Office Park I SRL	Romania	100.00	100.00	2020 – Commencement of operation 2020 – tax audit is in progress for the year 2023
72 Acarta Construct SRL	Romania	100.00	100.00	2014 – tax audit is in progress for the year 2023
73 AGI-Cypre Property 52 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2021
74 S.C. Carmel Residential Srl	Romania	100.00	100.00	Tax unaudited since commencement of its operation in 2013
75 AGI-Cypre Property 56 Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
76 AIP Commercial Assets II S.M.S.A	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
77 AIP Attica Retail Assets IV S.M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
78 Skyline Properties M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
79 Athens Commercial Assets I M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
80 Athens Commercial Assets II M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2022
81 AIP Commercial Assets III M.S.A.	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2023
Special purpose and holding entities				
1 Alpha Group Investments Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2006 - tax audit is in progress for the year 2017
2 Ionian Equity Participations Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2006 - tax audit is in progress for the year 2017
3 AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2009
4 AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2009
5 Nigrinus Limited	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2022
6 Epihiro Plc	United Kingdom			2021 - voluntary settlement of tax obligation
7 Irida Plc	United Kingdom			2021 - voluntary settlement of tax obligation
8 Pisti 2010-1 Plc	United Kingdom			2021 - voluntary settlement of tax obligation
9 Alpha Quantum DAC	Ireland			Tax unaudited since commencement of its operation in 2019
10 AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012
11 AGI-RRE Hera Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012
12 Alpha Holdings M.S.A.**	Greece	100.00	100.00	The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
13 AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2011
14 AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2011
15 AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2010
16 AGI-RRE Ares Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2010
17 AGI-RRE Artemis Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2012 - tax audit is in progress for the year 2017
18 AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012
19 AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013
20 AGI-RRE Hermes Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013
21 AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013
22 AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2013
23 Zerelda Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2012
24 AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2014
25 AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2014
26 AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00	2016 - Commencement of operation 2014 - tax audit is in progress for the years 2017-2021
27 AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2016
28 Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00	2022 - Commencement of operation 2019
29 Alpha International Holdings M.S.A.*	Greece	100.00	100.00	Tax unaudited since commencement of its operation in 2020
30 Gemini Core Securitisation Designated Activity Company	Ireland			Tax unaudited since commencement of its operation in 2021
31 AGI-BRE Bistrica EOOD	Bulgaria	100.00	100.00	Tax unaudited since commencement of its operation in 2023
32 AGI-BRE Vasil Levski EOOD	Bulgaria	100.00	100.00	Tax unaudited since commencement of its operation in 2023
33 AGI-BRE Ekzarh Yosif EOOD	Bulgaria	100.00	100.00	Tax unaudited since commencement of its operation in 2023
34 A.G. Star Gisama Investments LTD	Cyprus	100.00	100.00	Tax unaudited since commencement of its operation in 2024
Other companies				
1 Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00	The company is not subject to a tax audit
2 Alpha Trustees Ltd	Cyprus	100.00	100.00	2017 - Commencement of operation 2002

Name	Country	Group's ownership interest %		Audited year by tax authorities up and including:
		31.3.2024	31.12.2023	
3 Kafe Alpha S.A.**	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
4 Alpha Supporting Services S.A. *	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
5 Real Car Rental S.A.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the Tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
6 Commercial Management and Liquidation of Assets-Liabilities S.A.*	Greece	100.00	100.00	The company has been audited by the tax authorities up to and including 2009 in accordance with Law 3888/2010 which relates to voluntary settlement for the tax unaudited years. The years up to and including 2017 are considered as audited in accordance with the circular POL. 1208/2017
7 Alpha Bank Notification Services S.A.*	Greece	100.00	100.00	The years up to and including 2017 are considered as audited in accordance with the circular POL.1208/2017 - partial tax audit is in progress for the years 2020-2021

* These companies received tax certificate for the years up to and including 2022 without any qualification.

** These companies received tax certificate for the years up to and including 2021 without any qualification.

b. Joint ventures

Name	Country	Group's ownership interest %	
		31.3.2024	31.12.2023
1 APE Commercial Property S.A.	Greece	72.20	72.20
2 APE Investment Property S.A.	Greece	71.08	71.08
3 Alpha TANE0 KES	Greece	51.00	51.00
4 Rosequeens Properties Ltd	Cyprus	33.33	33.33
5 Panarae Saturn LP	Jersey	61.58	61.58
6 Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00
7 Iside spv Srl	Italy		

APE Investment Property S.A. 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

c. Associates

Name	Country	Group's ownership interest %	
		31.3.2024	31.12.2023
1 AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2 ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3 Banking Information Systems S.A.	Greece	23.77	23.77
4 Propindex AEDA	Greece	35.58	35.58
5 Olganos S.A.	Greece	30.44	30.44
6 Alpha Investment Property Elaiona S.A.	Greece	50.00	50.00
7 Zero Energy Buildings Energy Services S.A	Greece	43.87	43.87
8 Perigenis Commercial Assets S.A.	Greece	32.00	32.00
9 Cepal Holdings S.A.	Greece	20.00	20.00
10 Aurora SME I DAC	Ireland		
11 Alpha Compass DAC	Ireland		
12 Nexi Payments Hellas S.A.	Greece	9.99	9.99
13 Alpha Blue Finance Designated Activity Company	Ireland		
14 Toorbee Travel Services Limited	Hong Kong	12.45	12.45
15 Reoco Solar A.E.	Greece	26.46	

The Group has joint control over Iside spv Srl and significant influence over Aurora SME I DAC, Alpha Compass DAC and Alpha Blue Finance Designated Activity Company. However, since the Group does not hold equity instruments issued by the above entities, accounting with the equity method is not applicable.

On 25.1.2024 the Bank, together with the National Bank of Greece S.A., Eurobank S.A., and Piraeus Bank S.A., established the company REOCO SOLAR S.A.

23. Segmental Reporting

The Executive Committee is the ultimate operating decision maker and monitors internal reporting on the Group operating segments' performance based on which segments' results against targets are evaluated and allocation of resources is decided.

As of the fourth quarter of 2023 and along with the evolution of the Group's transformation, the Executive Committee decided to proceed with amendments to specific operating segments, through which it manages the Group's activities, in order to be consistent with the updated organizational and operational structures. These amendments refer to:

- The transfer of activities relating to the execution of trading activities in the interbank market from Wealth Management and Treasury to Wholesale segment and the renaming of Wealth Management and Treasury segment to Wealth Management respectively.
- The formation of Corporate Center segment, mainly representing results from activities under the responsibility of the Chief Investment Officer, including the deployment and management of liquidity and capital from the other operating segments' activities and the management of regulatory capital and liquidity ratios in line with the Group's medium term Strategic Plan.

(Amounts in mil. Euro)

	1.1 – 31.3.2024						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Net interest income	164.6	182.4	3.9	31.8	10.1	27.5	420.2
Net fee and commission income	31.5	32.5	25.5	4.7	2.0		96.3
Other income	3.1	8.5	1.8	0.7	2.2	26.5	42.9
Total income	199.2	223.4	31.2	37.2	14.3	54.0	559.4
Of which income between operating segment	5.9	21.6		2.5	1.8	(31.8)	
Total expenses	(98.5)	(43.4)	(12.4)	(18.1)	(16.2)	(15.0)	(203.7)
Impairment losses and provisions to cover credit risk and other related expenses	(11.3)	(17.2)		0.8	(47.4)	2.8	(72.4)
Impairment losses on other financial instruments						(1.6)	(1.6)
Impairment losses on fixed assets and equity investments				1.2	(3.2)	(1.3)	(3.4)
Gains/(Losses) on fixed assets and equity investments		0.1			6.7	0.4	7.2
Provisions and transformation costs	(3.7)	(1.0)	(0.1)	(0.1)	(0.2)	(0.6)	(5.6)
Share of profit/(loss) of associates and joint ventures						(2.4)	(2.4)
Profit/(losses) before income tax	85.7	161.9	18.7	21.0	(46.0)	36.3	277.5
Income tax							(82.7)
Net profit/(loss) from continuing operations for the period after income tax							194.8
Net profit/(loss) for the year after income tax from discontinued operations	6.2			10.1			16.3
Net Profit/(loss) for the period							211.1
Assets 31.3.2024	12,980.0	29,001.1	169.0	8,587.0	3,425.9	20,221.9	74,384.8
Liabilities 31.3.2024	34,249.1	8,634.7	1,894.0	7,569.0	443.0	14,089.0	66,878.8
Depreciation and Amortization	(23.3)	(10.8)	(2.3)	(1.6)	(3.1)	(2.1)	(43.2)
Investments in associates and joint ventures							103.1

Losses before income tax expense of the operating segment "Corporate Center / Elimination Center" amounting in total to €36.3 mil. includes expenses from elimination between operating segments of €0.5 mil.

(Amounts in mil. Euro)

	1.1 - 31.3.2023 as restated						
	Retail	Wholesale	Wealth Management	International Activities	Non Performing Assets	Corporate Center / Elimination Center	Group
Net interest income	146.3	166.9	5.7	25.2	21.9	17.5	383.5
Net fee and commission income	28.4	25.7	19.7	4.7	3.0	0.1	81.6
Other income	4.0	8.4	0.4	3.3	1.6	(0.8)	16.8
Total income	178.8	201.0	25.8	33.2	26.5	16.8	482.0
Of which income between operating segment	4.5	23.1	0.2	3.4	(6.8)	(24.4)	
Total expenses	(98.4)	(42.8)	(11.2)	(16.0)	(24.4)	(12.5)	(205.5)
Impairment losses and provisions to cover credit risk and other related expenses	(10.7)	1.7		0.1	(107.3)		(116.2)
Impairment losses on other financial instruments						(7.0)	(7.0)
Impairment losses on fixed assets and equity investments					(2.9)	(1.3)	(4.2)
Gains/(Losses) on fixed assets and equity investments					1.3	2.5	3.8
Provisions and transformation costs	(30.4)	(4.7)	(3.2)		24.9	(0.4)	(13.7)
Share of profit/(loss) of associates and joint ventures						0.3	0.3
Profit/(losses) before income tax	39.3	155.2	11.3	17.2	(82.0)	(1.6)	139.5
Income tax							(48.0)
Profit/(losses) after income tax							91.5
Net profit/(loss) for the year after income tax from discontinued operations	2.7			16.7			19.7
Net Profit/(loss) for the period							111.2
Assets 31.12.2023	13,196.2	29,278.8	221.7	8,333.6	3,602.2	19,030.3	73,662.8
Liabilities 31.12.2023	37,724.8	9,439.4	1,907.9	7,362.9	478.2	12,416.2	66,339.5
Depreciation and Amortization	(19.5)	(7.9)	(2.0)	(1.5)	(3.5)	(2.1)	(36.5)
Investments in associates and joint ventures						98.8	98.8

Profit before income tax expenses of operating segment "Corporate Center / Elimination Center" amounting in total of € 1.6 mil. includes income from elimination between operating segments of € 0.68 mil.

Comparative figures have been adjusted to include the aforementioned changes and the changes due to discontinued operations (note 32).

24. Financial instruments fair value disclosures

Fair value of financial instruments measured at amortized cost

	31.3.2024		31.12.2023	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Financial Assets				
Loans and advances to customers	36,855,436	35,262,714	37,319,554	35,259,696
Investment securities measured at amortized cost	14,175,834	14,848,478	13,939,534	14,490,352
Financial Liabilities				
Due to customers	47,226,975	47,254,487	48,434,165	48,468,839
Debt securities in issues and other borrowed funds	3,455,012	3,310,860	3,025,510	2,920,122

The above table present the fair value and carrying amount of financial instruments measured at amortized cost. The fair value of investments in debt securities and debt securities in issue is calculated on the basis of market prices, provided that the market is active, and in the absence of active market the cash flow discount method is applied where all significant variables are based on either observable data or a combination of observable and non-observable market data. The fair value of the remaining financial assets and liabilities measured at amortized cost does not differ materially from their carrying amount.

The fair value of loans measured at amortized cost is estimated using a model for discounting the contractual future cash flows until maturity. The components of the discount rate are the interbank market yield curve, the liquidity premium, the operational cost, the capital requirement and the expected loss rate.

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

The discount rate of impaired loans is constituted of the interbank market yield curve, the liquidity premium, the operational cost and the capital requirement.

The fair value of debt securities classified as Loans and advances to customers and measured at amortized cost, is being calculated through the use of a model for discounting the contractual future cash flows taking into account their credit risk.

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

	31.3.2024			Total fair value
	Level 1	Level 2	Level 3	
Derivative financial assets	1,636	1,797,766		1,799,402
Trading securities				
- Bonds and Treasury bills	20,341	7,343		27,684
- Shares	31,342			31,342
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,212,683			1,212,683
- Shares	27,134		28,412	55,546
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			13,764	13,764
- Other variable yield securities	11,754	14,258	1,936	27,948
- Shares		107,518	8,800	116,318
Loans measured at fair value through profit or loss			522,753	522,753
Other Receivables measured at fair value through profit or loss			530,598	530,598
Derivative financial liabilities	520	2,015,628		2,016,148

	31.12.2023			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	1,943	1,817,244		1,819,187
Trading securities				
- Bonds and Treasury bills	3,877	4,710		8,587
- Shares	24,455			24,455
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,317,439			1,317,439
- Shares	26,356		25,208	51,564
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			13,705	13,705
- Other variable yield securities	17,968	13,156	1,936	33,060
- Shares		103,737	8,800	112,537
Loans measured at fair value through profit or loss			372,763	372,763
Other Receivables measured at fair value through profit or loss			528,144	528,144
Derivative financial liabilities	879	2,002,810		2,003,689

The above tables present the fair value hierarchy of financial instruments measured at fair value per fair value hierarchy level based on the significance of the data used for its determination.

Level 1 includes securities which are traded in an active market and exchange-traded derivatives.

Level 2 includes securities whose fair value is calculated based on non-binding market prices provided by dealers-brokers or securities whose fair value is estimated based the income approach methodology with the use of interest rates and credit spreads which are observable in the market.

Level 3 includes securities the fair value of which is estimated using significant unobservable inputs

The valuation methodology of securities is subject to approval of Asset Liability Committee. It is noted that specifically for securities whose fair value is calculated based on market prices, bid prices are used and daily checks are performed with regards to their change in fair value.

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

Shares the fair value of which is computational, are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data in the calculation of the fair value. The fair value of non-listed shares, as well as shares not traded in an active market is determined either based on the Group's share on the issuer's equity or by the multiples valuation method or the estimations made by the Group regarding the future profitability of the issuer taking into account the expected growth rate of its operations, as well as the weighted average rate of capital return which is used as discount rate.

Income methodologies are used for the valuation of over the counter derivatives: discounted cash flow models, option calculation models, or other widely accepted economic valuation models.

The valuation methodology of the over the counter derivatives is subject to approval by the Assets Liabilities Committee. Mid prices are considered as both long and short positions may be open. Valuations are checked on a daily basis with the respective prices of counterparty banks or central clearing houses in the context of the daily process of provision of collaterals and settlement of derivatives. If the non-observable inputs used for the determination of fair value are significant, then the above financial assets are classified as Level 3 or otherwise as Level 2.

In addition, the Group calculates the credit valuation adjustment (CVA) in order to take into account the counterparty credit risk for the OTC derivatives. In particular, taking into consideration its own credit risk, the Group calculates the bilateral credit valuation adjustment (Bilateral CVA/BCVA) for the OTC derivatives held on a counterparty level according to netting and collateral agreements in force. BCVA is calculated across all counterparties with a material effect on the respective derivative fair values taking into consideration the default probability of both the counterparty and Group, the impact of the first time of default, the expected OTC derivative exposure, the loss given default of the counterparty and of Group and the specific characteristics of netting and collateral agreements in force.

Collaterals and derivatives exposure per counterparty simulate throughout the life of respective financial assets. Calculations performed depend largely on observable market data. Market quoted counterparty and Bank's CDS spreads are used in order to derive the respective probability of default, a market standard recovery rate is assumed for developed market counterparties, correlations between market data are taken into account and subsequently a series of simulations is performed to model the portfolio exposure over the life of the related instruments. In the absence of observable market data, the counterparty probability of default and loss given default are determined using the Group's internal models for credit rating and collateral valuation. BCVA model is validated from an independent division of the Group according to best practices.

The tables below present a breakdown of BCVA counterparty sector and credit quality, (as defined for the presentation purposes of the table "Loans by credit quality and IFRS 9 Stage"):

	31.3.2024	31.12.2023
Category of counterparty		
Corporates	1,238	1,757
Governments	37	580

	31.3.2024	31.12.2023
Hierarchy of counterparty by credit quality		
Strong	1,297	2,330
Satisfactory	(22)	7

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

	31.3.2024			
	Total Fair Value	Fair Value	Valuation Method	Significant Non-observable Inputs
Shares measured at fair value through other comprehensive income	28,412	28,412	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth rate / Valuation indexes / WACC
Bonds measured at fair value through profit or loss	13,764	13,764	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread
Shares measured at fair value through profit or loss	8,800	8,800	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth rate / Valuation indexes
Other variable yield securities	1,936	1,936	Discounted cash flows	Future profitability of the issuer
Loans measured at fair value through profit or loss	522,753	522,753	Discounted cash flows with interest being the underlying variable, considering the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Advances to customers measured at fair value through profit or loss	530,598	530,598	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Cash Flows from the management of the underlying receivables portfolio / Revenue growth rate / EBITDA

In the context of the disposal of the 80% of the equity shares of Cepal Holdings, for the valuation of the earn-out that relates to the estimated earnings before depreciation, tax, and interest (EBITDA) for the next six years, the base scenario of the company's business plan was taken into consideration. The earn out is payable in 2 different periods, the first period covers the years 2021-2023 and the second period covers the years 2024-2026. Based on this scenario (which is in line with the valuation of 20% of the Bank's investment in the company), the valuation for the years 2024-2026 of the earn-out consideration is zero.

In the context of the sale of Alpha Payment Services S.M.S.A. to Nexi S.p.A., the Bank reserves the right to repurchase in the fourth year after the completion of the transaction part of the shares that will correspond to a participation between 24% and 39% in the company for a fixed strike price. According to the estimated figures of the company, the value of this option as of 31.03.2024 is zero.

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

	31.12.2023			
	Total Fair Value	Fair Value	Valuation Method	Significant Non-observable Inputs
Shares measured at fair value through other comprehensive income	25,208	25,208	Discounted cash flows / Multiples valuation / Average weighted cost of capital	Future profitability of the issuer, expected growth / Valuation ratios
Bonds measured at fair value through profit or loss	13,705	13,705	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread - Future Cashflows
Shares measured at fair value through profit or loss	8,800	8,800	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth / Valuation ratios
Other variable yield securities	1,936	1,936	Discounted cash flows	Future profitability of the issuer
Loans measured at fair value through profit or loss	372,763	372,763	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
Advances to customers measured at fair value through profit or loss	528,144	528,144	Discounted cash flows of the underlying receivables portfolio / Discounted cash flows of estimated revenue / EBITDA	Cash Flows from the management of the underlying receivables portfolio / Revenue growth rate / EBITDA

The Group reassesses the fair value hierarchy on an instrument-by-instrument basis at each reporting period and proceeds with the transfer of financial instruments, when required, based on the data at the end of each reporting period.

Within the current reporting period bonds of a total amount of € 27,737 (€ 25,871 as at 31.12.2023) have been transferred from Level 2 to Level 1 due to the bid-ask spread which is inside the limit range set in order for a market to be classified as active.

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

	31.3.2024			
	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 1.1.2024	25,208	24,441	372,763	528,144
Total gain or loss recognized in Income Statement		648	2,228	2,928
- Interest		484	4,627	2,928
- Gains less losses on financial transactions		165	(2,399)	
Total gain/(loss) recognized in Equity-Reserves	(112)			
Purchases / Disbursements / Initial Recognition	3,368		170,933	3,611
Repayments	(52)	(590)	(36,655)	(4,085)
Sales / Derecognition			(1,962)	
Other movement			15,446	
Balance 31.3.2024	28,412	24,500	522,753	530,598
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 - 31.3.2024		647	2,294	2,928
- Interest		482	4,627	2,928
- Gain less losses on financial transaction		165	(2,333)	

	31.12.2023			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 1.1.2023	24,409	21,564	314,191	182,691
Total gain or loss recognized in Income Statement	8	282	1,860	455
- Interest	38	124	4,287	455
- Gains less losses on financial transactions		158	(2,427)	
- Impairment losses	(30)			
Purchases / Disbursements / Initial Recognition	433		581	
Total gain/(loss) recognized in Equity-OCI	(105)			
Total gain/(loss) recognized in Equity-R/E	(640)			
Repayments		(116)	(9,575)	
Sales / Derecognition		1		
Balance 31.3.2023	24,105	21,731	307,057	183,146
Changes for the period 1.4 - 31.12.2023				
Total gain or loss recognized in Income Statement	146	3,033	28,576	18,795
- Interest	116	496	8,708	6,504
- Gains less losses on financial transactions		2,537	19,867	13,794
- Impairment losses	30			
- Gains less losses on disposal of fixed assets and equity investments				(1,503)
Total gain(loss) recognized in OCI	14			
Total gain/(loss) recognized in Equity-Reserves	5,064			
Purchases / Disbursements / Initial Recognition	3,473	660	211,203	328,924
Repayments	(577)	(983)	(48,176)	(2,722)
Sales / Derecognition			(125,897)	
Transfer to assets held for sale from level 3	(7,017)			
Balance 31.12.2023	25,208	24,441	372,763	528,144
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.3.2023	8	282	6,899	455
- Interest	38	124	8,353	455
- Impairment losses	(30)			
- Gains less losses on financial transactions		158	(1,454)	

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 31.3.2024 is depicted below:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favorable variation	Unfavorable variation	Favorable variation	Favorable variation
Shares measured at fair value through profit or loss	Future profitability of the issuer, expected growth / Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by +/-32%	11,441	6,534		
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes / Weighted average cost of capital	Valuation index P/BV 0.74x	Variation +/-10% in P/B			323	(359)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 89%	Variation +/-10% in issuer price, -/+10% n adjustment of estimated / Credit Risk	1,234	(1,167)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 12.86%	Decrease of the expected cash flows by 10% on loans individually assessed	37	(37)		
Advances to customers measured at fair value through profit or loss	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 15% by year between 2022 and 2025	+/- 15%	4,256	(3,858)		
	Contingent consideration- EBITDA of Cepal Holdings for the next 6 years	Estimated profits of the company Cepal Holdings	± 10% in estimated profits of the company	-	-		
	Contingent consideration related to NPE portfolio sales	Weighed average cost of capital	± 10% in WACC	5,661	(5,576)		
Total				22,629	(4,104)	323	(359)

A sensitivity analysis of financial instruments classified at Level 3 the valuation of which was based on significant unobservable data as at 31.12.2023 is depicted in the table below:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in Equity	
				Favorable variation	Unfavorable variation	Favorable variation	Favorable variation
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes / Weighted average cost of capital	Valuation index P/BV 0.67x	Variation +/-10% in P/B			360	(330)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 89% Average credit spread equal to 567 bps	Variation +/-10% in issuer price, -/+10% n adjustment of estimated / Credit Risk	1,170	(1,155)		
Shares measured at fair value through profit or loss	Future profitability of the issuer, expected growth / Valuation ratios	Adjusted Discounted cash flows in relation with the Business Plan of the buyer (average expected % of implementation 90%)	% Implementation of Business Plan: Applying scenarios in the change of the BP's projected cash flows by +/-32%	11,379	6,498		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Weighted Average Spread for Credit Risk, Liquidity Premium & Operational Risk equal to 12.86%	Decrease of the expected cash flows by 10% on loans individually assessed	17	(17)		
Advances to customers measured at fair value through profit or loss	Contingent consideration - Rate of increase in revenue Nexi Payments Hellas S.A. by 2025	Average revenue increase 23% by year between 2022 and 2025.	+/- 15%	4,256	(3,858)		
	Contingent consideration- EBITDA of Cepal Holdings for the next 3 years	Estimated profits of the company Cepal Holdings	±10% in estimated profits of the company	-	-		
	Contingent consideration related to NPE portfolio sales	Weighed average cost of capita	± 10% in WACC	3,768	(3,818)		
Total				20,590	(2,350)	360	(330)

For shares at fair value through profit or loss for the current period, no substantial change results from the sensitivity analysis. It is also noted that there are no correlations between the unobservable data that significantly affect the fair value.

25. Credit risk disclosures of financial instruments

This note provides additional disclosures regarding credit risk for the loans to customers and investment securities portfolios for which expected credit losses are recognized, in accordance with the provisions of IFRS 9.

a. Loans to customers measured at amortized cost

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

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

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

	31.3.2024				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	3,810,294	2,019,940	781,199	687,755	7,299,188
Allowance for expected credit losses	(3,323)	(58,888)	(154,796)	(49,275)	(266,282)
Net Carrying Amount	3,806,971	1,961,052	626,403	638,480	7,032,906
CONSUMER					
Carrying amount (before allowance for expected credit losses)	621,980	240,715	201,940	216,226	1,280,861
Allowance for expected credit losses	(3,578)	(26,801)	(88,538)	(37,989)	(156,906)
Net Carrying Amount	618,402	213,914	113,402	178,237	1,123,955
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	718,432	105,664	39,250	3,595	866,941
Allowance for expected credit losses	(3,794)	(13,019)	(26,527)	(2,726)	(46,066)
Net Carrying Amount	714,638	92,645	12,723	869	820,875
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	794,000	696,155	430,943	180,866	2,101,964
Allowance for expected credit losses	(2,794)	(35,299)	(139,271)	(59,062)	(236,426)
Net Carrying Amount	791,206	660,856	291,672	121,804	1,865,538
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	5,944,706	3,062,474	1,453,332	1,088,442	11,548,954
Allowance for expected credit losses	(13,489)	(134,007)	(409,132)	(149,052)	(705,680)
Net Carrying Amount	5,931,217	2,928,467	1,044,200	939,390	10,843,274
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	23,221,297	725,296	344,214	84,299	24,375,106
Allowance for expected credit losses	(4,909)	(4,981)	(139,288)	(27,660)	(176,838)
Net Carrying Amount	23,216,388	720,315	204,926	56,639	24,198,268
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	29,166,003	3,787,770	1,797,546	1,172,741	35,924,060
Allowance for expected credit losses	(18,398)	(138,988)	(548,420)	(176,712)	(882,518)
Net Carrying Amount	29,147,605	3,648,782	1,249,126	996,029	35,041,542

	31.12.2023				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
MORTGAGE					
Carrying amount (before allowance for expected credit losses)	3,895,357	1,967,949	782,264	688,960	7,334,530
Allowance for expected credit losses	(3,289)	(57,784)	(148,068)	(46,717)	(255,858)
Net Carrying Amount	3,892,068	1,910,165	634,196	642,243	7,078,672
CONSUMER					
Carrying amount (before allowance for expected credit losses)	576,391	245,533	212,123	218,565	1,252,612
Allowance for expected credit losses	(3,446)	(26,322)	(90,003)	(38,083)	(157,854)
Net Carrying Amount	572,945	219,211	122,120	180,482	1,094,758
CREDIT CARDS					
Carrying amount (before allowance for expected credit losses)	718,997	103,756	37,836	2,052	862,641
Allowance for expected credit losses	(3,803)	(12,973)	(25,347)	(1,527)	(43,650)
Net Carrying Amount	715,194	90,783	12,489	525	818,991
SMALL BUSINESSES					
Carrying amount (before allowance for expected credit losses)	841,593	698,086	424,906	182,444	2,147,029
Allowance for expected credit losses	(2,540)	(32,841)	(142,472)	(58,638)	(236,491)
Net Carrying Amount	839,053	665,245	282,434	123,806	1,910,538
TOTAL RETAIL LENDING					
Carrying amount (before allowance for expected credit losses)	6,032,338	3,015,324	1,457,129	1,092,021	11,596,812
Allowance for expected credit losses	(13,078)	(129,920)	(405,890)	(144,965)	(693,853)
Net Carrying Amount	6,019,260	2,885,404	1,051,239	947,056	10,902,959
CORPORATE LENDING AND PUBLIC SECTOR					
Carrying amount (before allowance for expected credit losses)	23,165,874	750,187	340,889	84,021	24,340,971
Allowance for expected credit losses	(4,975)	(5,490)	(133,073)	(27,637)	(171,184)
Net Carrying Amount	23,160,899	744,697	207,816	56,384	24,169,787
TOTAL LOANS					
Carrying amount (before allowance for expected credit losses)	29,198,212	3,765,511	1,798,018	1,176,042	35,937,783
Allowance for expected credit losses	(18,062)	(135,410)	(538,963)	(172,602)	(865,037)
Net Carrying Amount	29,180,150	3,630,101	1,259,055	1,003,440	35,072,746

“Purchased or originated credit impaired loans” (POCI) include loans amounting to € 748,117 as at 31.3.2024 (31.12.2023: € 724,113) which are not credit impaired/non performing.

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

	31.3.2024															
	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 1.1.2024	13,078	129,920	405,890	144,965	693,853	4,985	5,490	133,073	27,637	171,185	18,063	135,410	538,963	172,602	865,038	
Changes for the period 1.1 - 31.3.2024																
Transfers to Stage 1 from Stage 2 or 3	13,321	(12,778)	(543)			1,003	(963)	(40)			14,324	(13,741)	(583)			
Transfers to Stage 2 from Stage 1 or 3	(1,239)	32,868	(31,629)			(29)	256	(227)			(1,268)	33,124	(31,856)			
Transfers to Stage 3 from Stage 1 or 2	(130)	(8,945)	9,075			(1)	(70)	71			(131)	(9,015)	9,146			
Net remeasurement of expected credit losses (a)	(11,116)	(7,048)	5,823	(5,696)	(18,037)	(816)	63	1,813		1,060	(11,932)	(6,985)	7,636	(5,696)	(16,977)	
Impairment losses on new loans (b)	891				891	292				292	1,183				1,183	
Change in risk parameters (c)	(1,335)	404	36,132	13,188	48,389	(430)	431	1,306	(112)	1,195	(1,765)	835	37,438	13,076	49,584	
Impairment losses on loans (a)+(b)+(c)	(11,560)	(6,644)	41,955	7,492	31,243	(954)	494	3,119	(112)	2,547	(12,514)	(6,150)	45,074	7,380	33,790	
Derecognition of loan	(5)		(23)		(28)	(9)				(9)	(14)		(23)	-	(37)	
Write offs	(17)	(453)	(17,486)	(5,603)	(23,559)			(3)		(3)	(17)	(453)	(17,489)	(5,603)	(23,562)	
Foreign exchange differences and other movements	41	36	(782)	1,246	541	(86)	(226)	386	52	126	(45)	(190)	(396)	1,298	667	
Change in the present value of the impairment losses			1,170	425	1,595			150	83	233			1,320	508	1,828	
Reclassification of allowance for expected credit losses from / (to) "Assets held for sale"		3	1,505	527	2,035			2,759		2,759		3	4,264	527	4,794	
Balance 31.3.2024	13,489	134,007	409,132	149,052	705,680	4,909	4,981	139,288	27,660	176,838	18,398	138,988	548,420	176,712	882,518	

	31.12.2023														
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2023	14,882	142,775	578,111	210,521	946,289	16,480	19,006	121,902	29,342	186,730	31,362	161,781	700,013	239,863	1,133,019
Changes for the period 1.1 - 31.3.2023															
Transfers to Stage 1 from Stage 2 or 3	13,852	(13,015)	(837)			1,523	(1,523)				15,375	(14,538)	(837)		
Transfers to Stage 2 from Stage 1 or 3	(1,454)	20,323	(18,869)			(154)	170	(16)			(1,608)	20,493	(18,885)		
Transfers to Stage 3 from Stage 1 or 2	(50)	(10,259)	10,309			(8)	(52)	60			(58)	(10,311)	10,369		
Net remeasurement of expected credit losses (a)	(12,499)	2,043	8,180	(1,868)	(4,144)	(2,048)	94	1,848	3	(103)	(14,547)	2,137	10,028	(1,865)	(4,247)
Impairment losses on new loans (b)	1,073			(112)	961	2,238			(29)	2,209	3,311			(141)	3,170
Change in risk parameters (c)	(1,380)	2,314	45,540	14,379	60,853	(3,214)	(2,041)	5,348	(544)	(451)	(4,594)	273	50,888	13,835	60,402
Impairment losses on loans (a)+(b)+(c)+(d)	(12,806)	4,357	53,720	12,399	57,670	(3,024)	(1,947)	7,196	(570)	1,655	(15,830)	2,410	60,916	11,829	59,325
Derecognition of loan	(1)	(5)	(1,020)	(1)	(1,027)	(113)	(9)	(54)	0	(176)	(114)	(14)	(1,074)	(1)	(1,203)
Write offs	(40)	(607)	(96,886)	(42,121)	(139,654)	0	0	(177)	0	(177)	(40)	(607)	(97,063)	(42,121)	(139,831)
Foreign exchange differences and other movements	(174)	191	(30)	87	74	(1,144)	1,651	(971)	384	(80)	(1,318)	1,842	(1,001)	471	(6)
Change in the present value of the impairment losses			452	213	665			252	99	351			704	312	1,016
Reclassification of allowance for expected credit losses from / (to) "Assets held for sale"	166	34	5,724	121	6,045						166	34	5,724	121	6,045
Balance 31.3.2023	14,374	143,794	530,674	181,219	870,061	13,559	17,296	128,192	29,255	188,302	27,933	161,090	658,866	210,474	1,058,363
Changes for the period 1.4 - 31.12.2023															
Transfers to Stage 1 from Stage 2 or 3	38,609	(36,267)	(2,342)			6,842	(2,677)	(4,165)			45,451	(38,944)	(6,507)		
Transfers to Stage 2 from Stage 1 or 3	(4,705)	73,021	(68,316)			(1,499)	3,607	(2,108)			(6,204)	76,628	(70,424)		
Transfers to Stage 3 from Stage 1 or 2	(160)	(30,529)	30,689			(53)	(888)	941			(213)	(31,417)	31,630		
Net remeasurement of expected credit losses (a)	(34,922)	2,146	26,061	(9,889)	(16,604)	(7,798)	1,064	18,977	16,151	28,394	(42,720)	3,210	45,038	6,262	11,790
Impairment losses on new loans (b)	3,970			(98)	3,872	6,525			(975)	5,550	10,495			(1,073)	9,422
Change in risk parameters (c)	(567)	(9,485)	168,005	51,118	209,071	(5,748)	(5,375)	3,859	24,949	17,685	(6,315)	(14,860)	171,864	76,067	226,756
Impairment losses on loans (a)+(b)+(c)	(31,519)	(7,339)	194,066	41,131	196,339	(7,021)	(4,311)	22,836	40,125	51,629	(38,540)	(11,650)	216,902	81,256	247,968
Derecognition of loan	(1)	(10)	(43)		(54)	(1,112)	(40)	(369)	(25)	(1,546)	(1,113)	(50)	(412)	(25)	(1,600)
Write offs	(372)	(902)	(97,829)	(29,737)	(128,840)		(47)	(1,953)	(63)	(2,063)	(372)	(949)	(99,782)	(29,800)	(130,903)
Foreign exchange differences and other movements	(618)	383	1,169	(392)	542	(2,312)	4,154	(649)	521	1,714	(2,930)	4,537	520	129	2,256
Change in the present value of the impairment losses			710	681	1,391			1,053	658	1,711			1,763	1,339	3,102
Reclassification of allowance for expected credit losses from to "Assets her for sale"	(2,531)	(12,231)	(182,888)	(47,937)	(245,587)	(3,420)	(11,604)	(10,705)	(42,834)	(68,563)	(5,951)	(23,835)	(193,593)	(90,771)	(314,150)
Balance 31.12.2023	13,078	129,920	405,890	144,965	693,852	4,984	5,490	133,073	27,637	171,185	18,063	135,410	538,963	172,602	865,038

The total amount recognized by the Group to cover the credit risk arising from contracts with customers amounts to € 954,380 as of 31.03.2024 (31.12.2023: € 939,768), taking into account the expected credit risk losses of loans which are measured at amortized cost that amount to € 882,518 (31.12.2023: € 865,037), the expected credit risk losses of letters of guarantee, credit guarantees and undisbursed loan commitments that amount to € 27,925 (31.12.2023: € 29,215) and expected credit risk losses for receivables from customers that amount to € 43,938 (31.12.2023: € 45,516).

In the context of post model adjustments (PMAs) recognized as disclosed in the annual financial statements as at 31.12.2023 (note 47.1), the ECL allowance as at 31.03.2024 includes an accumulated PMA of € 118.3 mil. (31.12.2023: € 123.3 mil.)

In the context of the activation of the Early Warning mechanism for the Bank's customers (Businesses/Individuals) operating in areas affected by fires and floods throughout Greece, the following treatment was performed in terms of Stage and forbearance classification and ECL calculation, in accordance with 31.12.2023:

- Performing exposures that enter the 3m installment freeze scheme and had zero days past due prior to the freeze period, were classified as Stage 2 without considering the scheme as forbearance measure
- Performing exposures that enter the 3m installment freeze scheme and were delinquent prior to the freeze period, were classified as forborne and consequently were classified as stage 2.

In accordance with the Bank's assessment and the relevant decisions of its competent bodies, specific instalment suspension measures have been approved for specific groups of borrowers. As of 31.3.2024, the exposures that use the 3m freeze period and were classified at stage 2 due to the first criterion above, result in € 27.8 mil. and € 0.2 mil. were considered as forbearance.

The above treatment did not have any material impact in the ECL.

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

The macroeconomic variables affecting the level of expected credit losses are the Gross Domestic product, the unemployment rate, inflation, and forward-looking prices of residential and commercial real estates. The variables applied by the Group as of 31.3.2024 for Greece for the period 2024 – 2027 are the same to those disclosed the annual financial statements as at 31.12.2023 (note 47.1). With regards to the countries where the Group mainly operates, Cyprus and Romania, the average variables per year for the period 2024 – 2026 were updated as at 31.3.2024 without a material impact in the expected credit loss calculation.

b. Investment securities

i. Securities measured at fair value through other comprehensive income

The total of the securities classified as FVOCI amounting to € 1,212,683 were classified as stage 1 as at 31.3.2024 (31.12.2023 € 1,317,439)

ii. Securities measured at amortised cost

The following table presents the classification of investment securities per stage:

	31.3.2024				Total
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	7,176,562				7,176,562
Allowance for expected credit losses	(7,537)				(7,537)
Net value	7,169,025	-	-	-	7,169,025
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	3,973,577				3,973,577
Allowance for expected credit losses	(2,279)				(2,279)
Net value	3,971,298	-	-	-	3,971,298
Other securities					
Carrying amount (before allowance for expected credit losses)	3,711,979		6,437		3,718,416
Allowance for expected credit losses	(5,739)		(4,522)		(10,261)
Net value	3,706,240	-	1,915	-	3,708,155
Total securities measured at amortised cost					
Carrying amount (before allowance for expected credit losses)	14,862,118	-	6,437	-	14,868,555
Allowance for expected credit losses	(15,555)	-	(4,522)	-	(20,077)
Net value	14,846,563	-	1,915	-	14,848,478

	31.12.2023				Total
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	
Greek Government bonds					
Carrying amount (before allowance for expected credit losses)	7,022,585				7,022,585
Allowance for expected credit losses	(7,297)				(7,297)
Net value	7,015,288	-	-	-	7,015,288
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	4,029,424				4,029,424
Allowance for expected credit losses	(2,316)				(2,316)
Net value	4,027,108	-	-	-	4,027,108
Other securities					
Carrying amount (before allowance for expected credit losses)	3,451,548		6,437		3,457,985
Allowance for expected credit losses	(5,796)		(4,233)		(10,029)
Net value	3,445,752	-	2,204	-	3,447,956
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	14,503,557	-	6,437	-	14,509,994
Allowance for expected credit losses	(15,409)	-	(4,233)	-	(19,642)
Net value	14,488,148	-	2,204	-	14,490,352

26. Capital Adequacy

The policy of the Group is to maintain strong capital ratios and capital buffers over requirements in order to secure that the business plan will be achieved and to ensure trust of depositors, shareholders, markets, and business partners. Share capital increases are conducted following resolutions of the General Meeting of Shareholders or the Board of Directors, in accordance with articles of incorporation or the relevant laws.

The Capital Adequacy ratio compares the Group's regulatory capital with the risks that it undertakes (Risk Weighted Assets - RWAs). Regulatory capital includes Common Equity Tier 1 (CET1) capital (share capital, reserves, minority interests), Additional Tier1 capital (hybrid securities) and Tier 2 capital (subordinated debt). RWAs include the credit risk of the investment portfolio [including also counterparty credit risk and credit valuation adjustment (CVA) risk], the market risk of the trading book and the operational risk.

Alpha Bank S.A., as a systemic bank, and therefore its Parent company Alpha Services and Holdings S.A., is supervised by the Single Supervisory Mechanism (SSM) of the European Central Bank (ECB), to which reports are submitted every quarter. The supervision is conducted in accordance with the European Regulation 575/2013 (CRR) as amended, inter alia, by Regulation (EU) 876/2019 (CRR 2) and the relevant European Directive 2013/36 (CRD IV), as incorporated into the Greek Law through the Law 4261/2014 as amended, inter alia, by Directive (EU)2019/878 (CRD V) and incorporated by Law 4799/2021.

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

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively.
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:
 - The Capital conservation buffer (CCB) stands at 2.5%.
 - the following capital buffers set by the Bank of Greece through its Executive Committee Acts:
 - countercyclical capital buffer (CCyB), equal to "zero percent" (0%) for the first quarter of 2024.
 - other Systemically Important Institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2023. For 2024, the O-SII buffer stands at 1.00%.

These limits should be met on a consolidated basis.

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

	31.3.2024	31.12.2023
Common Equity Tier I Ratio	14.6%	14.4%
Tier I Ratio	15.9%	15.7%
Total Capital Adequacy Ratio*	19.0%	18.8%

The above capital ratios include period profits post a provision for dividend payout according to the dividend policy. Excluding the provision for dividend at Q1 2024, capital ratios increase by c. 25bps and the Total Capital ratio would stand at 19.2%.

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

On March 31, 2024, the Group's Total Capital Adequacy & Common Equity Tier 1 (CET1) Ratios stood at 19.0% and 14.6% respectively, following the inclusion of Q1 2024 interim results in prudential own funds, for which relevant approval from the regulatory authorities was obtained.

Additionally, the Group's CET1 Ratio includes specific prudential adjustments in accordance with Article 3 of CRR and the expectations of regulatory authorities, including those related to exposures guaranteed by the Greek state. Specifically, for the exposures guaranteed by the Greek state, the Bank made a prudential adjustment of € 12 million as of March 31, 2024. This adjustment is temporary and depends, among other factors, on the progress of payments from the Greek state (based on the new Law 5104/24). The book value of these exposures, recognized in the "Loans and receivables from customers" account, amounted to € 109 million as of March 31, 2024, and, in accordance with ECB guidelines, were classified as non-performing exposures (NPE) and accordingly as Stage 3 loans.

Taking into consideration the 2023 Supervisory Review and Evaluation Process (SREP) decision, ECB notified Alpha Services and Holdings S.A., that for Q1 2024 it is required to meet the minimum limit for consolidated Overall Capital Requirements (OCR), of at least 14.70% (OCR includes for Q4 2023 the CCB Capital Buffer of 2.5% the O-SII buffer of 1% and the CCyB of 0.20% which mainly derives from the contribution of subsidiaries).

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

Minimum requirements for own funds and eligible liabilities (MREL)

On 22 April 2024, Alpha Bank S.A. received a communication letter from the European Single Resolution Board (SRB) 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 24.26% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE). The letter also sets out the intermediate MREL targets to be met from 1 January 2024, i.e. 18.81% of TREA and 5.91% of LRE. Furthermore, the Resolution Authority has decided that Alpha Bank S.A. is not subject to requirement for subordinated MREL. Minimum requirements for own funds and eligible liabilities (MREL), including the transition compliance period, are in line with the expectations of Alpha Bank S.A.

As of 31 March 2024, Group's MREL ratio stood at 25.73%. The ratio includes the profit of the financial reporting period that ended on 31 March 2024 post a provision for dividend payout. The final targeted MREL ratio is updated annually by the SRB.

27. Related-party transactions

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

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

	31.3.2024	31.12.2023
Assets		
Loans and advances to customers	3,235	3,633
Liabilities		
Due to customers	5,875	7,346
Employee defined benefit obligations	259	253
Debt securities in issue and other borrowed funds	4,272	4,765
Total	10,406	12,364
Letters of guarantee and approved limits	308	308

	From 1 January to	
	31.3.2024	31.3.2023
Income		
Interest and similar income	42	42
Total	42	42
Expenses		
Interest expense and similar charges	82	7
Remuneration of Board members, salaries and wages	2,119	1,560
Total	2,201	1,567

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

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

	31.3.2024	31.12.2023
Assets		
Loans and advances to customers	91,202	90,020
Other Assets	103,630	75,442
Total	194,833	165,463
Liabilities		
Due to customers	52,673	29,758
Other Liabilities	31,960	33,598
Total	84,633	63,357

	From 1 January to	
	31.3.2024	31.3.2023
Income		
Interest and similar income	2,236	1,186
Fee and commission income	5	3
Gains less losses on financial transaction	437	210
Other income	1,615	953
Total	4,293	2,352
Expenses		
General administrative expenses	1,642	8,931
Other expenses	11,643	5,176
Total	13,285	14,107

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

	31.3.2024	31.12.2023
Assets		
Loans and advances to customers	55,221	55,564
Other Assets	104	165
Total	55,325	55,729
Liabilities		
Due to customers	10,180	10,400
Total	10,180	10,400

	From 1 January to	
	31.3.2024	31.3.2023
Income		
Interest and similar income	1,058	880
Other income	47	28
Total	1,104	908
Expenses		
Gains less losses on financial transaction		94
Total	-	94

d. TEA Group Alpha Services and Holdings, founded in March 2023, is a post-employment benefit plan for the benefit of the employees of the Group of Alpha Services and Holdings, with a salaried mandate relationship or with a dependent work relationship of indefinite duration. More specifically the subsidiary companies participating are ABC Factors S.A., Alpha Asset Management A.E.D.A.K, Alpha Bank S.A., Alpha Finance A.E.P.E.Y., Alpha Leasing S.A., Alpha Astika Akinita S.A., Alpha Services and Holdings S.A., Alpha Supporting Services S.A., Alphalife A.A.E.Z.

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

	From 1 January to	
	31.3.2024	31.3.2023
Expenses		
Staff cost and expenses	1,380	

TEA Group Alpha Services and Holdings keeps a deposit with Alpha Bank amounting to € 17 as at 31.3.2024 (31.12.2023: € 61)

28. Assets held for sale

As at 31.3.2024 following assets and associated liabilities have been recognized as held for sale.

Assets held for sale

	31.03.2024	31.12.2023
Project Unicorn (Alpha Life, Alpha Bank Romania, Alpha Leasing Romania S.A., Alpha Insurance Brokers S.R.L.)	5,584,437	5,521,307
Non-performing loans portfolio in Cyprus – Wholesale loans	17,615	18,950
Non-performing loans portfolio in Cyprus – Sky tail	21,107	20,546
Non-performing loans and assets portfolio – Project Leasing	30,883	55,792
Other Non-performing loans portfolio	296,253	311,308
Skyline Project	371,610	408,345
APE Investment Property S.A.	42,300	42,300
Investment properties Alpha Leasing S.A.	5,988	5,493
Real estate assets – Project Startrek	541	541
Other real estate properties	2,392	762
Investment securities		13,644
Total	6,373,126	6,398,988

Liabilities related to assets held for sale

	31.03.2024	31.12.2023
Project Unicorn (Alpha Life, Alpha Bank Romania, Alpha Leasing Romania S.A., Alpha Insurance Brokers S.R.L.)	4,828,599	4,781,181
Other liabilities	1,253	519
Total	4,829,852	4,781,700

The balances of assets held for sale were mainly affected in the first quarter of 2024 by the following:

- Loans repayments of two big borrowers of loans included in the Leasing transaction
- Other Non-performing loans portfolio includes additional impairment losses amounting to € 9,426
- A decrease in the book value of real estate assets included in the Skyline transaction as a result of itemized properties sales and the exclusion of specific properties from the perimeter. As a result of the sales the Group recognized gains of € 6,098, whilst for the remaining perimeter in the disposal group an impairment loss of € 3,636 was recorded.
- Other held for sale projects reduction is mainly due to the disposal of the shares in Attica and Regency.

29. 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 subsidiary Alphalife S.A.. The consolidated balance sheet and income statement of Alpha Bank Group are presented below:

Consolidated Balance Sheet

	31.3.2024	31.12.2023
ASSETS		
Cash and balances with central banks	4,544,184	4,219,137
Due from banks	1,798,309	1,722,471
Trading securities	66,816	35,175
Derivative financial assets	1,844,802	1,864,587
Loans and advances to customers	36,340,974	36,180,884
Investment securities		
- Measured at fair value through other comprehensive income	1,268,229	1,369,003
- Measured at fair value through profit or loss	158,029	159,301
- Measured at amortized cost	14,823,626	14,465,500
Investments in associates and joint ventures	102,943	99,431
Investment property	297,441	301,205
Property, plant and equipment	520,191	500,914
Goodwill and other intangible assets	470,515	466,520
Deferred tax assets	4,914,868	4,967,124
Other assets	890,908	929,175
	68,041,835	67,280,427
Assets classified as held for sale	5,299,658	5,413,698
Total Assets	73,341,493	72,694,125
LIABILITIES		
Due to banks	8,404,355	7,092,908
Derivative financial liabilities	2,016,381	2,003,991
Due to customers	47,275,632	48,468,839
Debt securities in issue and other borrowed funds	3,339,645	2,951,771
Liabilities for current income tax and other taxes	39,455	27,101
Deferred tax liabilities	16,102	14,549
Employee defined benefit obligations	24,286	23,603
Other liabilities	852,249	884,063
Provisions	118,464	119,529
	62,086,569	61,586,354
Liabilities related to assets classified as held for sale	3,780,799	3,819,077
Total Liabilities	65,867,368	65,405,431
EQUITY		
Equity attributable to holders of the Company		
Share capital	4,678,199	4,678,199
Share premium	1,125,000	1,125,000
Special Reserve from Share Capital Decrease	245,640	245,640
Reserves	(92,921)	(94,635)
Additional Tier 1 Capital	400,000	400,000
Amounts directly recognized in equity and are associated with assets classified as held for sale	(46,086)	(43,280)
Retained earnings	1,147,961	959,462
	7,457,793	7,270,386
Non-controlling interests	16,332	18,308
Total Equity	7,474,125	7,288,694
Total Liabilities and Equity	73,341,493	72,694,125

Consolidated Income Statement

Comparative figures of 31.3.2023 were restated due to the change in the presentation of the Consolidated Income Statement and the impact from discontinued operations. (note 32)

	From 1 January to	
	31.3.2024	31.3.2023 as restated
Interest and similar income	1,049,705	728,255
Interest expense and similar charges	(630,613)	(345,620)
Net interest income	419,092	382,635
Fee and commission income	112,370	95,007
Commission expense	(16,673)	(13,559)
Net fee and commission income	95,697	81,448
Dividend income	133	385
Gains less losses on derecognition of financial assets measured at amortised cost	20,367	1,640
Gains less losses on financial transactions	19,845	5,676
Other income	5,707	9,102
Total income from banking operations	560,841	480,886
Staff costs	(88,124)	(83,104)
General administrative expenses	(70,049)	(83,826)
Depreciation and amortization	(43,219)	(36,447)
Total expenses	(201,392)	(203,377)
Impairment losses, provisions to cover credit risk	(50,069)	(104,817)
Expenses relating to credit risk management	(23,888)	(18,488)
Impairment losses on fixed assets and equity investments	(4,936)	(4,207)
Gains/(Losses) on disposal of fixed assets and equity investments	7,236	3,827
Provisions	(2,289)	(13,735)
Transformation costs	(3,312)	
Share of profit/(loss) of associates and joint ventures	(2,445)	264
Profit/(loss) before income tax	279,746	140,353
Income tax	(82,092)	(47,767)
Net profit/(loss) from continuing operations for the period after income tax	197,654	92,586
Net profit/(loss) for the period after income tax from discontinued operations	10,114	16,995
Net profit/(loss) for the period	207,768	109,581
Net profit/(loss) attributable to:		
Equity holders of the Company	207,675	109,521
- from continuing operations	197,561	92,526
- from discontinued operations	10,114	16,995
Non-controlling interests	93	60
Earnings/(Losses) per share		

Total Assets and Total Liabilities of Alpha Bank Group are lower than Total Assets and Total Liabilities of Alpha Services and Holdings Group, by € 1,043 mil. and € 1,011 mil. respectively. As a result, Total Equity of the Alpha Bank Group, amounting to € 7,474 mil., is lower than the Total Equity of Alpha Services and Holdings Group, by € 32 mil. The variance is attributed to the balances of the companies that are not consolidated at Alpha Bank Group level and to the intercompany balances of the assets and liabilities of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group. Profit after income tax of Alpha Bank Group for the first quarter of 2024 amounted to € 208 mil. and is lower by € 3,4 mil. compared to Profit after income of Alpha Services and Holdings S.A. Group, mainly due to the result of the companies not being consolidated at Alpha Bank Group level and to the intercompany income and expenses of Alpha Services and Holdings S.A. and its subsidiaries with the Alpha Bank Group.

30. Corporate events relating to the Group structure

On 12.1.2024, Alpha Bank Romania acquired through a business transfer the consumer ecosystem built by Orange Money Romania (comprised of a customer portfolio, top of the market digital asset, credit card portfolio). The transaction allows Alpha Bank Romania to strengthen its market position on the retail segment and significantly enhance its digital proposition for the respective segment. According to IFRS 3, the acquisition method was applied by Alpha Bank Romania as accounting treatment for this business transfer. The identifiable assets acquired and liabilities assumed were initially recognized on acquisition date at their fair value, while the purchase price consideration amounting to € 11,896 was paid in cash. Due to the short time period elapsed since the acquisition date the fair value amounts of assets acquired and liabilities assumed presented in the table below are considered provisional. Based on the provisional fair values amounts a gain of 6.6 mil. has been recognised in "Gain less losses on financial transactions".

	Provisional Fair Value 12.1.2024
ASSETS	
Cash and balances with central banks	2,027
Loans and advances to customers	11,069
Goodwill and other intangible assets	7,475
TOTAL ASSETS	20,570
LIABILITIES	
Due to customers	(2,027)
TOTAL ASSETS & LIABILITIES	18,544
Consideration	(11,896)
Negative goodwill	6,648

For the credit cards acquired the gross contractual amounts receivable is in amount of € 12,345, while the best estimate at the acquisition date of the contractual cash flows not expected to be collected is in amount of € 1,276.

31. Restatement of financial statements

In the context of improving the presentation of Income Statement, the Group decided in 2023, the distinct presentation of the following captions:

- Impairment losses on fixed assets and equity investments
- Gains/ (losses) on disposal of fixed assets and equity investments
- Provisions
- Transformation costs
- Expenses related to credit risk management

It has been evaluated that by using the amended presentation, the structure of the Income Statement is improved, and additional information is provided regarding the results derived from specific activities that were previously being included in different captions of the Income Statement.

Following the strategic partnership of the Group and UniCredit S.p.A. and the transactions related to the Romanian subsidiaries (Alpha Bank Romania, Alpha Insurance Brokers S.R.L and Alpha Leasing Romania S.A.) and Alpha Life (note 32) the results arising from the subsidiaries are characterized as discontinued operations and are presented in aggregate in a separate line of the Income Statement and of the Statement of Comprehensive Income and accordingly the comparative period has been restated.

The restatements of Income Statement, Statement of Comprehensive Income and Statement of Cash Flows of the comparative period is present below.

Consolidated Income Statement

	31.3.2023 as published	Reclassification due to change in the presentation	Discontinued Operations	31.3.2023 as restated
Interest and similar income	794,329		(66,570)	727,759
Interest expense and similar charges	(370,688)		26,411	(344,277)
Net interest income	423,641	-	(40,159)	383,482
- of which: net interest income based on the effective interest rate	440,468		(54,955)	385,513
Fee and commission income	103,442		(8,326)	95,116
Commission expense	(15,541)		1,982	(13,559)
Net fee and commission income	87,901	-	(6,344)	81,557
Dividend income	400		(15)	385
Gains less losses on derecognition of financial assets measured at amortised cost	1,649		(9)	1,640
Gains less losses on financial transactions	12,634	939	(7,619)	5,954
Other income	13,005	(3,888)	(186)	8,931
Total income from banking operations	539,230	(2,949)	(54,332)	481,949
Income from insurance contracts	1,027		(1,027)	-
Expense from insurance contracts	(405)	(66)	471	-
Financial income/(expense) from insurance contracts	(4,360)		4,360	-
Total income from insurance operations	(3,738)	(66)	3,804	-
Total income from banking and insurance operations	535,492	(3,015)	(50,528)	481,949
Staff costs	(96,203)		12,922	(83,281)
Expenses for separation schemes	(35,035)	35,035	-	-
General administrative expenses	(100,188)	66	14,514	(85,608)
Depreciation and amortization	(40,186)		3,728	(36,458)
Other expenses	18,139	(18,139)	-	-
Total expenses	(253,473)	16,962	31,164	(205,347)
Impairment losses and provisions to cover credit risk	(121,324)	18,488	(1,979)	(104,815)
Expenses related to credit risk management	-	(18,488)	-	(18,488)
Impairment losses of fixed assets and participations	-	(4,219)	13	(4,206)
Gains/(Losses) on disposal of fixed assets and participations	-	3,849	(22)	3,827
Provisions	-	(13,576)	(159)	(13,735)
Transformation costs	-		-	-
Share of profit/(loss) of associates and joint ventures	264		-	264
Profit/(loss) before income tax	160,959	-	(21,511)	139,449
Income tax	(49,772)		1,794	(47,978)
Net profit/(loss) from continuing operations for the period after income tax	111,188	-	(19,717)	91,471
Net profit/(loss) for the period after income tax from discontinued operations			19,717	19,717
Net profit/(loss) for the period	111,188	-	-	111,187
Net profit/(loss) attributable to:				
Equity holders of the Company	111,128			111,128
- from continuing operations	111,128		(19,717)	91,411
- from discontinued operations	-		19,717	19,717
Non-controlling interests				
- from continuing operations	60			60
Earnings/(losses) per share				
Basic (€ per share)	0.0473			0.0473
Basic (€ per share) from continuing operations	0.0473		(0.0084)	0.0389
Basic (€ per share) from discontinued operations (€ per share)	-		0.0084	0.0084
Diluted (€ per share)	0.0472			0.0472
Diluted (€ per share) from continuing operations (€ per share)	0.0472		(0.0084)	0.0389
Diluted (€ per share) from discontinued operations (€ per share)	-		0.0084	0.0084

Consolidated Statement of Comprehensive Income

	31.3.2023 as published	Discontinued Operations	31.3.2023 as restated
Net profit/(loss), after income tax, recognized in the Income Statement	111,188	-	111,188
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in investment securities' reserve measured at fair value through other comprehensive income	13,042	(8,614)	4,428
Net change in cash flow hedge reserve	7,822	(2)	7,820
Foreign currency translation net of investment hedges of foreign operations	(1,058)	1,076	18
Income tax	(5,020)	1,692	(3,328)
Items that may be reclassified subsequently to the Income Statement from continuing operations	14,786	(5,848)	8,938
Items that may be reclassified subsequently to the Income Statement from discontinued operations		5,848	5,848
Items that will not be reclassified to the Income Statement			
Remeasurement of defined benefit liability/ (asset)	82		82
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income	2,397		2,397
Income tax	(999)		(999)
Items that will not be reclassified to the Income Statement from continuing operations	1,480		1,480
Other comprehensive income, after income tax, for the period	16,266		16,266
Total comprehensive income for the period	127,454		127,454
Total comprehensive income for the period attributable to:			
Equity holders of the Company	127,394		127,394
- from continuing operations	127,394	(25,565)	101,829
- from discontinued operations		25,565	25,565
Non controlling interests	60		60

Consolidated Statement of Cashflows

	31.3.2023 as published	Discontinued Operations	31.3.2023 as restated
Cash flows from continuing operating activities			
Profit/(loss) before income tax from continuing operations	160,959	(21,510)	139,449
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs and net result from disposal of property, plant and equipment	14,841	(3,728)	11,113
Amortization, impairment, write-offs of intangible assets	24,841	(352)	24,489
Impairment losses on financial assets and other provisions	139,059	(1,979)	137,080
Gains less losses on derecognition of financial assets measured at amortised cost	(1,649)	(9)	(1,658)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss	(11,575)		(11,575)
(Gains)/losses from investing activities	(67,729)	7,619	(60,110)
(Gains)/losses from financing activities	46,497	(2,174)	44,323
Share of (profit)/loss of associates and joint ventures	(264)		(264)
	304,980	(22,134)	282,847
Net (increase)/decrease in assets relating to continuing operating activities:			
Due from banks	376,630	85,498	462,128
Trading securities and derivative financial instruments	(10,101)		(10,101)
Loans and advances to customers	437,472	71,790	509,262
Other assets	3,993	(6,254)	(2,261)
Net increase/(decrease) in liabilities relating to continuing operating activities:			
Due to banks	(3,773,672)	(86,024)	(3,859,696)
Due to customers	(556,478)	22,809	(533,669)
Liabilities from insurance contracts	915	(915)	
Other liabilities	16,074	(17,548)	(1,474)
Net cash flows from continuing operating activities before income tax	(3,200,187)	47,223	(3,152,964)
Income tax paid	824	1,681	2,504
Net cash flows from continuing operating activities	(3,199,363)	48,904	(3,150,460)
Net cash flows from discontinued operating activities		(48,904)	(48,904)
Cash flows from continuing investing activities			
Proceeds from disposals of subsidiaries	3,521		3,521
Acquisitions of investment property, property, plant and equipment and intangible assets	(74,453)		(74,453)
Disposals of investment property, property, plant and equipment and intangible assets	1,311		1,311
Interest received from investment securities	95,067	(4,990)	90,077
Purchases of Greek Government Treasury Bills	(463,923)	17,361	(446,562)
Proceeds from disposal and redemption of Greek Government Treasury Bills	434,237	(47,499)	386,738
Purchases of investment securities (excluding Greek Government Treasury Bills)	(1,517,974)	104,231	(1,413,743)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)	399,581	(7,957)	391,624
Net cash flows from continuing investing activities	(1,122,633)	61,146	(1,061,487)
Net cash flows from discontinued investing activities		(61,146)	(61,146)
Cash flows from continuing financing activities			
Share Capital Increase	203		203
AT 1 issuance	400,000		400,000
Proceeds from issue of debt securities and other borrowed funds	69,282		69,282
Repayments of debt securities in issue and other borrowed funds	(541,145)		(541,145)
Interest paid on debt securities in issue and other borrowed funds	(45,612)	2,071	(43,541)
Payment of lease liabilities	(6,936)	103	(6,833)
Dividends payments and distributions	(550)		(550)
Net cash flows from continuing financing activities	(124,758)	2,174	(122,584)
Net cash flows from discontinued financing activities		(2,174)	(2,174)
Effect of foreign exchange changes on cash and cash equivalents	447		447
Net increase/(decrease) in cash flows	(4,446,307)	112,224	(4,334,084)
Changes in cash equivalent from discontinued operations		(112,224)	(112,224)
Cash and cash equivalents at the beginning of the period	12.850.824	695.425	12.155.399
Cash and cash equivalents at the end of the period	8.404.517	583.202	7.821.315

32. Discontinued Operations

The disposal group consisting of the three Romanian subsidiaries for which there is an agreement with Unicredit for their sale as well as Alpha Life are characterized as discontinued operations. Consequently, the results arising from the said four subsidiaries are presented in aggregate as results from discontinued operations in a separate line of the Income Statement and of the Statement of Comprehensive Income and accordingly the comparative period has been restated.

	From 1 January to 31.3.2024				
	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Interest and similar income	3,701	79,698		855	84,254
Interest and similar expense	(1,636)	(41,461)		(2)	(43,099)
Net interest income	2,065	38,237		853	41,155
Fee and comission income	(351)	10,393	55	10	10,107
Commissions expenses	(2)	(2,432)		(2)	(2,436)
Net income from fees and commissions	(353)	7,961	55	8	7,671
Dividend Income	12	12		115	139
Gain less losses on derecognition of financial assets measured at amortized cost		30			30
Gains less losses on financial transactions	15,849	2,475		17	18,341
Other income	237	115		690	1,042
Total income from banking operations	17,810	48,830	55	1,683	68,378
Income from insurance contracts	1,797				1,797
Expense from insurance contracts	(571)				(571)
Financial income/(expense) from insurance contracts	(15,083)				(15,083)
Total income from insurance operations	(13,857)				(13,857)
Total income from banking and insurance operations	3,953	48,830	55	1,683	54,521
Staff costs	(17)	(14,508)	(32)	(204)	(14,761)
General administrative expenses	(301)	(15,861)	(5)	(44)	(16,211)
Depreciation and amortization	(7)	(4,035)	(1)	(3)	(4,046)
Total expenses	(325)	(34,404)	(38)	(251)	(35,018)
Impairment losses and provisions to cover credit risk	(253)	(3,854)		(92)	(4,199)
Gains/(Losses) on disposal of fixed assets and participations		264			264
Provisions		3		(7)	(4)
Profit/(loss) before income tax	3,375	10,839	17	1,333	15,564
Income tax	2,847	(2,072)	(4)	1	772
Net profit/(loss) from discontinuing operations for the period after income tax	6,222	8,767	13	1,334	16,336
Net change in the reserve of bonds valued at fair value through the other comprehensive income	(2,045)	118			(1,927)
Foreign currency translation net of investment hedges of foreign operations		45		1	46
Income tax	288	29			317
Amounts reclassified to the Income Statement from discontinued operations	(1,757)	192		1	(1,564)
Net profit/(loss) after income tax	4,465	8,959	13	1,335	14,772

	From 1 January to 31.3.2023				
	Alpha Life	Alpha Bank Romania	Alpha Insurance Brokers S.R.L.	Alpha Leasing Romania	Total
Interest and similar income	3,140	62,574		857	66,570
Interest and similar expense	(2,003)	(24,407)			(26,411)
Net interest income	1,137	38,167		857	40,159
Fee and commission income		8,248	62	17	8,326
Commissions expenses		(1,978)		(3)	(1,982)
Net income from fees and commissions		6,270	62	14	6,344
Dividend Income		15			15
Gain less losses on derecognition of financial assets measured at amortized cost		11		(2)	9
Gains less losses on financial transactions	5,483	2,080		56	7,619
Other income		187		(1)	186
Total income from banking operations	6,620	46,730	62	924	54,332
Income from insurance contracts	1,027				1,027
Expense from insurance contracts	(471)				(471)
Financial income/(expense) from insurance contracts	(4,361)	(1)			(4,360)
Total income from insurance operations	(3,805)	(1)			(3,804)
Total income from banking and insurance operations	2,815	46,729	62	924	50,528
Staff costs	(5)	(12,646)	(30)	(243)	(12,921)
General administrative expenses	(117)	(14,347)	(8)	(42)	(14,515)
Depreciation and amortization	3	(3,728)	(1)	(3)	(3,728)
Total expenses	(119)	(30,721)	(39)	(288)	(31,164)
Impairment losses and provisions to cover credit risk	(172)	2,162	2	(13)	1,979
Impairment losses of fixed assets and equity investments		(20)		7	(13)
Gains/(Losses) on disposal of fixed assets and equity investments		22			22
Provisions		156		3	159
Profit/(loss) before income tax	2,524	18,328	25	633	21,511
Income tax	198	(1,969)	(5)	(18)	(1,794)
Net profit/(loss) from discontinuing operations for the period after income tax	2,722	16,359	20	615	19,717
Net change in the reserve of bonds valued at fair value through the other comprehensive income	7,750	864			8,614
Foreign currency translation net of investment hedges of foreign operations		(1,077)		2	(1,075)
Income tax	(1,871)	181			(1,691)
Amounts reclassified to the Income Statement from discontinued operations	5,879	(32)		2	5,848
Net profit/(loss) after income tax	8,601	16,327	20	617	25,565

33. Events after the balance sheet date

- In December 2022, the European Council adopted the EU Directive 2022/2523 for a global minimum tax that is expected to be used by individual jurisdictions. The goal of the framework is to reduce the shifting of profit from one jurisdiction to another, in order to reduce global tax obligations in corporate structures. In March 2022, the OECD released detailed technical guidance on Pillar Two of the rules. As at the date of approval of the quarterly financial statements, most of the jurisdictions where the Group operates have already incorporated these changes into their domestic legislation with the exception of Cyprus and Serbia which have not enacted legislation to incorporate these rules of Pillar II into their national law yet.

As far as Greece is concerned, Law 5100/2024 published in the Official Gazette on 5 April 2024, incorporated the EU Council Directive into Greek legislation and it closely follows the provisions of the EU Pillar Two Directive. The law includes detailed provisions on safe harbors, including a Transitional Country-by-Country (CbC) reporting Safe Harbor, a Transitional UTPR Safe Harbor, as well as a permanent QDMTT Safe Harbor.

Alpha Services and Holdings has already taken every necessary action to assess the potential impact of those rules on the Group. In particular, it has processed the exercise based on the transitional safe harbor rules and has concluded that no significant impact is expected for the Group.

- In November 2023, following receipt of internal approvals, the Bank initiated the sale of a perimeter of EUR 0.4 bil. of mainly mortgage non-performing exposures (“GAIA transaction”) and has been working on completing the relevant steps to execute the transaction. During the transaction preparation phase and following receipt of internal approvals on 16.4.2024 and 22.4.2024, it was deemed appropriate to upsize the transaction’s portfolio by an additional perimeter of EUR 0.1 bil., which possessed similar characteristics to the original perimeter (i.e. aggregate portfolio of EUR 0.5 bil. consisting primarily of mortgage loans). Based on the above and according to IFRS 5, the additional perimeter of EUR 0.1 bil. had not been classified in Assets held for Sale in the financial statements as of 31.3.2024. Following the developments described above, no additional financial impact is expected, as sale scenario for the incremental perimeter had already been incorporated in the ECL calculation as of 31.3.2024, based on the Group’s business plan. Within the context of the transaction, the Bank intends to use the Greek securitization framework (L.3156/2003) and the Greek HAPS Law (L.4649/2019), and to proceed with all required steps to execute and conclude the transaction in 2024.
- The Board of Directors of Alpha Services and Holdings S.A. at its meeting held on 28.3.2024, approved the award of up to 2,760,776 shares in total to twenty executives for the year 2023, in the context of implementing the Performance Incentive Program. The award of the shares is subject to all applicable terms and conditions set in the Regulation of the Plan taking into account: (i) the resolution of the Ordinary General Meeting dated July 27, 2023, by virtue of which, inter alia, a four-year Stock Award Plan was introduced and (ii) the resolution of the Board of Directors dated 1.9.2023 by which the Regulation of the Plan was approved. The award of the shares to each beneficiary shall be calculated based on the volume weighted average price, in particular, as at the reference price of Euro 1.7164 determined in February 2024. Given that the award of the shares was granted in the second quarter of 2024, the Plan will be accounted for during the vesting period in proportion to the existing corresponding plans.

Athens, 15 May 2024

THE CHAIRMAN
OF THE BOARD OF DIRECTORS

THE CHIEF EXECUTIVE
OFFICER

THE CHIEF FINANCIAL OFFICER

THE CHIEF OF
STATUTORY REPORTING
AND TAX

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