ALPHA BANK

ANNUAL REPORT

For 2022 (In accordance with Law 3556/2007)

Athens, 14 March 2023

TABLE OF CONTENTS

CORPORATE TRANSFORMATION – HIVE DOWN

Income Statement

Assets

Liabilities

Equity

Statement by the Members of Board of Directors
(in accordance with article 4 paragraph 2 of Law 3556/2007)

To the best of our knowledge, the annual financial statements that have been prepared in accordance with the applicable accounting standards, give a true view of the assets, liabilities, equity and financial performance of Alpha Bank S.A. and of the group of companies included in the consolidated financial statements taken as a whole, as provided in article 4 paragraphs 2 of Law 3556/2007, and the Board of Directors' Annual Management Report presents fairly the evolution, performance and financial position of the Bank, and group of companies included in the consolidated financial statements taken as a whole, including the analysis of the main risks and uncertainties that they face.

Athens, 14 March 2023

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	EXECUTIVE MEMBER OF THE BOARD OF DIRECTORS
VASILEIOS T. RAPANOS	VASSILIOS E. PSALTIS	SPYROS N. FILARETOS
ID. No AI 666242	ID No AI 666591	ID No 022255

BOARD OF DIRECTORS' ANNUAL MANAGEMENT REPORT AS AT 31.12.2022

GREEK ECONOMY

The recovery of domestic economic activity continued in 2022, as real GDP expanded by 5.9%. Growth was driven by private consumption and investment. Net exports weighed down the overall growth figure, as the rise in imports, primarily of goods, offset the rise in exports. In addition, the contribution of public consumption was negative, despite the fiscal interventions adopted by the Greek government against the rising energy costs, due to the phasing out of the pandemic related fiscal measures implemented in 2021 (base effects). Solid growth dynamics in 2022 supported by strong performance in tourism, the material rise in foreign direct investment and the ongoing decline in unemployment, reflect the resilience of the Greek economy against the adverse external developments following the war in Ukraine, supply chain disruptions and inflationary pressures.

Inflation, based on the Harmonized Index of Consumer Prices (HICP), remained on an upward trend in the first two months of 2022 and accelerated after the outburst of the war. The HICP increased, on average, by 9.3% in 2022, compared to an increase of 0.6% in 2021, mainly due to the rising energy prices globally – given that Greece is a net energy importer –, the supply chain disruptions and the shortages in raw materials. Harmonized inflation is expected to reach 4.5% in 2023, according to the European Commission (Winter 2023 Economic Forecast), whereas the Bank of Greece (Interim Report on Monetary Policy, December 2022) foresees an HICP increase of 5.8% in 2023.

Fiscal support to households and businesses remained in place in 2022, mainly in order to mitigate the negative impact of the rising energy cost and the inflationary pressures. According to the 2023 State Budget (November 2022), interventions against the negative consequences of the energy crisis amounted to Euro 10.7 billion in 2022, of which Euro 8.1 billion are related to electricity and natural gas consumption subsidy schemes.

In 2022, Greece successfully tapped the international debt capital markets, raising in total Euro 8.3 billion through the issuance of a new 10-year Greek Government Bond (GGB) in January and a new 5-year GGB in July as well as through the reopening of existing GGBs in April, May, July, October and November. Borrowing costs, however, have risen worldwide, due to the elevated uncertainty that stems from the adverse effects of inflation. The spread of the 10-year GGB, compared to the respective German GB, increased to 205 basis points (bps) on 31.12.2022, compared to 152 bps in December 2021.

In April 2022 and in January 2023, Standard & Poor's and Fitch upgraded Greece's sovereign credit rating by one notch, from BB to BB+, with a stable outlook (one scale below the investment grade).

According to the European System of Accounts (ESA) methodology, Greece's primary deficit reached 5% of the GDP in 2021, whereas, according to the 2023 State Budget (November 2022), it is estimated to narrow to 1.6% of the GDP in 2022 and to turn into a surplus of 0.7% of the GDP in 2023. Furthermore, the General Government debt-to-GDP ratio is expected to decline to 168.9% in 2022, from 194.5% in 2021, and further to 159.3% in 2023.

Residential property prices continued to trend upwards in 2022. According to the latest available (provisional) data by the Bank of Greece, in the first nine months of 2022, nominal house prices rose by 10.4% on an annual basis at an accelerating pace during the year.

The unemployment rate was equal to 12.2% on average in 2022, compared to 14.7% in 2021. Employment grew by 5.2% in 2022, whereas the unemployed and the people outside the labor force decreased by 15.4% and 4% respectively.

According to the Interim Report on Monetary Policy (December 2022) issued by the Bank of Greece, Greek banks recorded profits in the first three quarters of 2022, mainly due to non-recurring revenues and lower credit risk provisions. The Total Capital Ratio (TCR) for the Greek banks, on a consolidated basis, stood at 16.2% in September 2022, whereas the corresponding Common Equity Tier 1 (CET 1) ratio reached 13.5%, from 16.2% and 13.6% respectively, in December 2021.

The balance of the private sector's deposits was Euro 188.7 billion in December 2022, of which Euro 141.3 billion were household deposits and Euro 47.4 billion were corporate deposits. In 2022, the private sector's net deposit inflows in the domestic banking system reached Euro 8.6 billion. The latter is mainly due to the increase of households' deposits (Euro 6 billion), which in turn is related to significant gains in employment (mainly in the retail trade and tourism sectors) and in fiscal support to deal with the consequences of the energy crisis.

The outstanding amount of total credit to the private sector in the banking system amounted to Euro 115.5 billion at the end of December 2022, while the annual rate of change (Bank of Greece data) stood at 6.3%. Specifically, the annual rate of change regarding credit to non-financial corporations stood at 11.8% in December 2022.

According to the latest data by the Bank of Greece, Non-Performing Loans (NPLs) at the end of September 2022 amounted to Euro 14.6 billion, reduced by 3.8 billion since December 2021. The total NPLs ratio reached 9.7% at the end of September 2022, whereas the NPLs ratio for the business portfolio (8.9%) was lower compared to the mortgage (10.4%) and consumer loans portfolios (18.5%).

THE PROSPECTS OF THE GREEK ECONOMY

The GDP growth is expected to decelerate in 2023, due to the adverse effects of inflationary pressures on the purchasing power of the European citizens and, therefore, on private consumption and exports of services, which, however, are expected to continue to support economic growth in 2023, albeit to a lesser extent than in previous years. The Recovery and Resilience Facility (RRF) absorption, the implementation of the Public Investment Budget (PIB) and the increased Foreign Direct Investment (FDI) flows are estimated to be the main factors that will maintain the GDP annual change rate in positive territory in 2023.

The European Commission (European Economic Forecast, Winter 2023) projects a GDP growth of 1.2% in 2023, whereas the 2023 Budget, respectively, of 1.8%.

The rising contribution of investment to the future growth mix is depicted on: (i) the strong upward dynamics in FDI, which in the first semester of 2022 exceeded 80% of the 2021 level, (ii) the expected sizeable injection of investment in 2023 via the PIB and the RRF of Euro 15.3 billion in total, according to the 2023 State Budget, (iii) the prudent adjustment of labor costs to the current inflationary environment, which will enable firms to tackle the negative impact of the energy crisis and (iv) the expected de-escalation of the debt-to-GDP ratio, which will compress sovereign risk and will increase business confidence.

Downside risks to the 2023 growth outlook are primarily related to the adverse effects of potentially higher energy prices on the households' real disposable income as well as to the tightening monetary policy, the rising borrowing cost and its implications on debt sustainability, the risks arising from the RRF funds' absorption rate and the Plan's implementation and finally to possible delays in the reforms implementation.

GLOBAL ECONOMY

In 2022, the global economy faced major challenges, such as the Russian invasion of Ukraine, the inflationary pressures, China's zero-Covid-19 policy, the energy crisis and the supply chain disruptions. The major contributors to growth – the United States, China and the Euro area – showed signs of a slowdown, after a rapid recovery in 2021. According to the latest available economic data, the slowdown of economic growth is not expected to be identical among countries, as it depends on i) the exposure to the geopolitical tensions, ii) the degree of dependency on Russian gas and iii) the expansionary policies implemented in the fiscal and monetary fields in each country. The combination of high inflation, slow growth and excessive debt levels for states and households could pose significant risks to the global economy.

The global GDP growth accelerated by 6.2% in 2021, while, according to the International Monetary Fund (IMF) (World Economic Outlook Update, January 2023), it is expected to increase by 3.4% in 2022 and by 2.9% in 2023. The projected downward movement is explained mainly by the simultaneous monetary policy tightening around the world to tackle the inflation pressures.

In 2023, the global economy is expected to decelerate, as the tight monetary policy, which is necessary to tame inflation, is expected to continue hikes in interest rates in the beginning of the year. The substantial rise in borrowing costs has already raised the cost of living for the households and the expenses for businesses.

Global inflation rose rapidly in 2022, mainly as a result of imbalances between supply and demand, increasing prices for goods and energy products. According to the IMF, global inflation reached 8.8% in 2022 and is expected to remain at a high level for a longer time, at 6.6% in 2023 and at 4.3% in 2024.

The Federal Reserve System (FED) raised the interest rates seven times in 2022, causing them to reach the highest level in 15 years. The Bank of England (BoE) was one of the first central banks which started to raise interest rates, in December 2021, while other major central banks, such as the European Central Bank (ECB), proceeded with consecutive interest rate increases in 2022. At its meeting in December 2022, the ECB raised its basic interest rates by 50 basis points and it is expected to raise them further due to the upward revision of the inflation outlook. Undoubtedly, at the end of 2022, central banks showed signs of reducing speed in interest rates increases, as inflation eases down from its peak. However, the battle against inflation has not been won yet and keeping interest rates at high levels is crucial, until the inflation returns to the target level.

Additional uncertainties that could affect the global economy are the following:

First, the Russian invasion of Ukraine. The unforeseen duration of the invasion and the reduction of gas and oil exports, as a result of nine rounds of sanctions from the EU, could lead to heightened Russian aggression in the next months.

Second, the reopening of China's economy. China's recent decision to abandon its strict zero-Covid-19 policy could disrupt supply chains in the short term, yet boost global growth in 2023.

Third, the rising cost of living. Inflationary pressures are hitting mainly the most vulnerable households. Prices increased substantially in 2022, due to disruptions in international trade.

Fourth, food and energy security. The disruptions in the global supply chains, primarily due to the Russian invasion of Ukraine and the pandemic, have caused concerns about the adequacy of supplies. In responding to food and energy shocks, governments need to mitigate the negative impact, through support measures targeting low-income groups.

Fifth, fiscal and monetary policy. Urgent action is needed to mitigate the risk of global slowdown. Fiscal interactions in emerging markets and developing economies have become more necessary to support people. In advanced economies fiscal consolidation is a challenge, as governments should prioritize the reduction of sovereign debt. In addition, central banks may need to tighten their monetary policy further than what was originally expected, in order to curb inflation in 2023.

EURO AREA

According to the ECB macroeconomic projections (December 2022), the factors for the deceleration in real GDP growth in 2022 are the energy crisis and the uncertainty caused by the war in Ukraine, the inflation pressures, the global economic slowdown and the higher interest rates. Real GDP growth is projected to slow down from 3.4% in 2022 to 0.5% in 2023 and then to increase to 1.9% in 2024 and to 1.8% in 2025.

On the inflation front, the Harmonized Index of Consumer Prices (HICP) is estimated at 8.4% in 2022, 6.3% in 2023, 3.4% in 2024 and 2.3% in 2025. High uncertainty surrounds the outlook on inflation in the coming months, due to the fiscal support provided by the governments and the base effect for energy prices, yet it is projected to fall gradually throughout 2023.

In the short term, the labor market is estimated to remain resilient, in accordance with the economic activity path. After a strong increase in 2022, employment growth is estimated to decline in 2023, due to lower labor demand, reflecting the slowdown in the European economy. The unemployment rate is projected to increase to 6.9% in 2023 from 6.7% in 2022 and will continue by decreasing marginally to 6.8% and 6.6% in 2024 and 2025 respectively.

COUNTRIES WHERE THE BANK OPERATES

Cyprus

Economic activity in Cyprus, according to the available data from the Statistical Service (CYSTAT), increased by 5.4% on an annual basis (seasonally-adjusted figures) in the third quarter of 2022, against an increase of 6.3%

in the second quarter and of 6.6% in the first quarter of 2022. Growth was mainly driven by domestic demand, especially by private consumption.

The European Commission (Winter 2023 Economic Forecast) estimates the GDP growth rate to stand at 5.8% in 2022 and 1.6% in 2023. Risks to the outlook are tilted to the downside, arising from the geopolitical uncertainty caused by the war in Ukraine. Tourism performance in 2023 is unclear, depending on the impact of inflationary pressures on the households' purchasing power, mainly in the European countries. On a positive note, the implementation of the national Recovery and Resilience Plan (RRP) is expected to support economic activity, particularly investments.

Annual harmonized inflation, according to the CYSTAT, increased to 8.1% in 2022 from 2.3% in 2021, while, according to the European Commission (Winter 2023 Economic Forecast), it is forecast to decelerate to 4% in 2023. Cyprus does not import Russian natural gas, however high inflation is mainly attributed to soaring oil prices, as the country depends heavily on oil products.

Public debt-to-GDP decreased significantly from 113.5% in 2020 to 101% in 2021 and it is expected to fall to 89.6% in 2022, due to high nominal GDP growth, and further to 84% in 2023 (European Commission, Autumn 2022 Economic Forecast).

The current account deficit, according to the Central Bank of Cyprus, increased to Euro 435.7 million in the third quarter of 2022 from Euro 132.8 million in the corresponding period of the previous year, due to the significant increase in the trade deficit. According to the European Commission (Autumn 2022 Economic Forecast), the current account deficit is expected to increase from 6.8% of the GDP in 2021 to 9.6% in 2022 and to 7.3% in 2023.

Romania

The GDP, according to available data from the National Institute of Statistics (NIS), increased by 4%, on an annual basis in the third quarter of 2022 (unadjusted figures), compared with a larger increase of 5.1% in the second quarter and of 6.4% in the first quarter of 2022.

According to the European Commission (Winter 2023 Economic Forecast), the GDP growth rate is expected to reach 4.5% in 2022, with private consumption and investment being the main drivers of growth. Regarding 2023, the European Commission estimates the GDP growth rate to increase by 2.5%, as investment is expected to support economic activity due to the anticipated inflow of EU funds, in particular from the Recovery and Resilience Facility (RRF).

Annual harmonized inflation, according to the NIS, stood at 12% in 2022, exceeding the EU average (9.2%). The rise in prices accelerated since the second half of 2021, while double-digit inflation has been recorded since April 2022. The European Commission (Winter 2023 Economic Forecast) predicts that harmonized inflation will stand at 9.7% in 2023, one of the highest among the EU member states.

According to the European Commission (Autumn 2022 Economic Forecast), the government debt-to-GDP ratio is estimated to decrease from 48.9% in 2021 to 47.9% in 2022 and further to 47.3% in 2023.

Additionally, the current account deficit increased by 62%, on an annual basis, reaching Euro 25.3 billion in the period January-November 2022, according to the National Bank of Romania (BNR). Significant deterioration of Euro 8.6 billion was recorded in the balance of goods, while the surplus of the balance of services increased by Euro 2.4 billion. The European Commission (Autumn 2022 Economic Forecast) estimates that the current account deficit will rise from 7.5% of the GDP in 2021 to 9.1% in 2022 and to 8.8% in 2023.

United Kingdom

According to the UK Office for National Statistics, the GDP increased by 1.9%, on an annual basis, in the third quarter of 2022, compared with a larger increase of 4% in the second quarter and of 10.7% in the first quarter of 2022. The European Commission (Autumn 2022 Economic Forecast) predicts that the GDP will increase by 4.2% in 2022 from 7.5% in 2021. Regarding 2023, the European Commission estimates that GDP is expected to decrease by 0.9%, as the high energy cost for households and higher interest rates are expected to weaken domestic demand.

The Bank of England raised its policy rate nine times between December 2021 and December 2022, finally reaching 3.5%. The decision was catalytically affected by the sharp rise in inflation, due to high energy prices. Inflation in the United Kingdom stood at 10.5% on an annual basis, in December 2022 and at 9.1% on average in 2022.

Analysis of Group Financial Information

Financial Results

As of 31.12.2022, the Group's Total Assets have increased by Euro 4.7 billion or 6.5% compared to 31.12.2021, amounting to Euro 77.2 billion. The balance sheet growth has been funded mainly through increased customer deposits and bond issuances.

The balance of Due to customers amounted to Euro 50.3 billion, increased by Euro 3.3 billion or 7% compared to 31.12.21. The balance of loans and advances to customers amounted to Euro 38.7 billion as at 31 December 2022, compared to Euro 36.9 billion as at 31 December 2021, driving the loans and advances to customers-to-deposit ratio at 77% (31.12.2021: 78%).

The balance of Debt securities in issue and other borrowed funds being increased by Euro 342 million or 13.1% in comparison with 31.12.2021, mainly due to the issue of two new senior preferred bonds with total nominal value of Euro 850 million and a repayment of senior debt for Euro 369 million.

The balance of loans and advances to customers increased by Euro 1.9 billion and amounted to Euro 38.7 billion, compared to Euro 36.9 billion on 31.12.2021, mainly due to new net disbursements of Euro 2.4 billion, less loan portfolios transferred to assets held for sale (projects Solar, Hermes and Leasing) and loan portfolios sold to third parties (projects Light and Shipping) for approximately Euro 0.5 billion.

As at 31.12.2022, the balance of Investment securities was at Euro 12.7 billion (31.12.2021: Euro 9.9 billion) representing an increase of 28.6%. The increase is due to the acquisition of ECB eligible bonds following the higher liquidity from the growth in funding.

The Group's Total Equity amounted to Euro 6.2 billion as at 31.12.2022, increased by Euro 347million compared to 31.12.2021, mainly due to the profits recognized in the year of Euro 342 million, less losses from the valuation of bonds recognized directly in equity of Euro 48 million and due to a share capital increase of the amount of Euro 90 million

At 31.12.2022, the Bank's Common Equity Tier I capital (CET I) stood at Euro 4.5 billion, and the RWAs amounted to Euro 34.3 billion, resulting in a CET1 ratio of 13.1%.

Since the Alpha Bank Group was established on April 16, 2021 following the Hive Down of Alpha Bank S.A., last year's period includes results from 17.4.2021 till 31.12.2021. Regarding the results of the year 2022, the Group's Net profits after income tax amounted to Euro 342 million. Total income reached the amount of Euro 2.194 billion and includes net interest income of Euro 1.306 billion, net commission income of Euro 396 billion and other income of Euro 490 million, which mainly include gains from financial transactions of Euro 454 million. Gains from financial transactions relate mainly to profit of Euro 298 million following the sale to Nexi S.P.A of 90% of the subsidiary Alpha Services and Payments that received the Bank's merchant acquiring business unit, as well as gains of Euro 129 million from derivatives. Total expenses before impairment losses and provisions to cover credit risk and other related expenses amounted to Euro 1,075 billion and includes Euro 375 million staff costs, general and administrative expenses of the amount of Euro 442 million , depreciation and amortization of PPE and intangible assets of Euro 157 million and other expenses of the amount of Euro 102 million. Other expenses include impairment losses for real estate assets that are part of the perimeters of the Skyline and Startrek transactions of Euro 58 million, as well as additional impairment of real estate assets included in the Sky transaction of Euro 36 million. Impairment losses and provisions to cover credit risk and related expenses amounted to Euro 559 million and include losses of Euro 272 million for loans in the NPE transaction for projects Solar, Leasing, Sky Light and Shipping. The underlying cost of risk was at Euro 209 million and it takes into account additional provision for the uncertainty in the macroeconomic environment due to high inflation and increased interest rates.

Finally in July 2022, the Group completed the sale of its subsidiary in Albania with profits from discontinuing operations of Euro 17 million and total profits after tax for Euro 342 million.

Significant Developments

SIGNIFICANT CORPORATE EVENTS OF THE YEAR 2022

- On 3.5.2022 the expansion of Alpha Bank's Senior Management Team was announced. Over the last three years, the Group has achieved significant milestones in delivering on the commitments stated in the Strategic Plan set in 2019. The Management Team's focus has shifted on revamping and growing the Group's core business, expanding revenue streams and placing further emphasis on achieving excellence in the cost structure. To ensure that senior management capacity is deployed efficiently in the Group's strategic priority areas, its organizational structure is being revamped. The Executive Committee is getting enlarged, both at the level of Alpha Services and Holdings S.A. and of the Bank, to deepen the bench of the top management and enhance execution capacity. At the same time, in key areas, the responsibilities of General Managers are unified in order to improve the speed of decision-making, increase empowerment and establish horizontal coordination across all the supporting functions, driving change in a more integrated manner.
- On 1.6.2022 in the context of the implementation of the transformation plan of the Subsidiary Alpha Astika Akinita S.A. into a company with the sole purpose of providing real estate management services, the completion of the integration of the real estate management service activity of the company "Alpha Real Estate Management and Investments Single Member S.A.", a Subsidiary of Alpha Bank S.A, into Alpha Astika Akinita S.A. was announced.
- On 30.6.2022 the share capital of the Bank's Subsidiary, Alpha Payment Services S.M.S.A., increased by Euro 61,364 thousand, following the issuance of six million, one hundred and thirty-six thousand and four hundred and forty-seven (6,136,447) new, common, registered shares, with a nominal value of Euro ten (Euro 10.00) and an offer price of Euro fifty (Euro 50.00) per share. The increase was performed in the context of the contribution of the merchant acquiring business sector of Alpha Bank S.A. to Alpha Payment Services S.M.S.A.
- On 30.6.2022 the Bank's Subsidiary, Alpha Payment Services S.M.S.A., was renamed Nexi Payments Greece S.A. Thereinafter, the sale of 51% of Nexi Payments Greece S.A. to Nexi S.P.A. was completed for the amount of Euro 156,900 thousand, in the context of Project Prometheus, initiating a strategic partnership in the merchant acquiring business of Alpha Bank S.A. in Greece, which will provide Nexi Payments Greece S.A. access to Alpha Bank S.A.'s network with the objective of distributing merchant acquiring products and services to Alpha Bank's Customers in Greece.
- On 18.7.2022 the sale of the entire share capital of Alpha Bank Albania SHA by the Group's Subsidiary Alpha International Holdings S.A. to OTP Bank Plc was completed, in the context of Project Riviera, for the amount of Euro 55 million.
- On 21.7.2022 the Group completed the assessment of the binding offers submitted in the context of Project Skyline and announced the selection of the joint venture of Dimand S.A. and Premia Properties REIC as preferred bidder.
- On 29.7.2022 the sale of an additional 39.01% stake in Nexi Payments Greece to Nexi S.P.A. was completed.

SIGNIFICANT EVENTS RELATING TO THE LOAN PORTFOLIO OF THE YEAR 2022

- On 12.2.2022 the Group has reached an agreement with an affiliate of Cerberus Capital Management L.P. for the sale of a portfolio of Cypriot Non-Performing Loans and real estate properties with a total Gross Book Value of Euro 2.3 billion (Project Sky). The Portfolio will be sold by the 100% (indirect) Subsidiary of the Group, Alpha International Holdings S.M.S.A.
- On 24.3.2022 the sale of a retail unsecured NPEs portfolio of a total Gross Book Value before impairments of Euro 1.2 billion as at 31.12.2021 (Project Orbit) to Hoist Finance AB (publ) was completed.
- In the context of the implementation of the Bank's business plan for the reduction of NPEs, the sale of certain portfolios of receivables from NPEs was decided and, since the conditions for their categorization were met, they have been classified as at 30.6.2022 in the assets held for sale portfolio at their

recoverable amount. The respective portfolios are the following:

I. A portfolio of receivables from NPEs (Leasing transaction) of a total Gross Book Value before impairments of Euro 338 million, as at 31.3.2022, with a recoverable value of Euro 71 million;
II. A portfolio of receivables from collateralized business loans, with a total Gross Book Value amounting to Euro 393 million with reference date 31.3.2022 (Solar transaction) and a recoverable value of Euro 62 million;
III. A portfolio of receivables from loans and/or credits to large and small and medium-sized enterprises with collaterals (Hermes transaction) of a total Gross Book Value of Euro 690 million (as at 31.3.2022) and a recoverable value of Euro 264 million;
IV. A portfolio of receivables from unsecured retail NPEs (Light transaction), with a total Gross Book Value of Euro 224 million, as at 31.3.2022, and a recoverable value of Euro 21 million. The transaction was completed on 7.11.2022.

- On 30.6.2022 Alpha Bank S.A. successfully concluded a Synthetic Securitization of a Euro 650 million performing SMEs and Corporate loans portfolio (Project Tokyo) with the European Investment Bank Group.
- On 14.7.2022 the sale to Marlin Acquisitions DAC of a Portfolio of Non-Performing Shipping Loans of a recoverable amount of Euro 40 million was completed. The relevant assets had been classified as held for sale.

Events after the balance sheet date

- On 3.2.2023, the Bank commenced the implementation of a Voluntary Exit Scheme for regular Staff working under an employment contract of indefinite duration or with on salaried base relationship. The cost of the above program is estimated at approximately € 50 million.
- On 6.2.2023 the Bank announced that entered into a definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC for the formation of an equity partnership in real estate investment through the sale of a real estate portfolio (Project Skyline)
- On 8.2.2023, the Bank issued Tier 1 notes of € 400 million of indefinite duration with the option to call from 8.2.2028 to 8.8.2028, subject to obtaining approval from the competent supervisory authority, and with a fixed yield of 12.075% until 8.8.2028, which will be adjusted from that date based on the five-year swap rate plus a margin of 9.512%. The Issuance was entirely covered by Alpha Services and Holdings S.A..
- On 13.2.2023, the Bank proceeded, in the framework of the Euro Medium Term Note Program, to a new senior bond issue with a nominal value of € 70 million, maturity 13.2.2029, with the option to call on 13.2.2028 and with an initially fixed annual coupon of 6.75% which will be adjusted to a new interest rate valid from the date of revocation until maturity and which is determined on the basis of the annual swap rate plus a margin of 4.04%.
- On 24.2.2023, the Bank issued a bond with a nominal value of € 400 million with cover mortgage loans maturing on 23.1.2025 and a quarterly Euribor interest rate plus a margin of 0.5%, under the Directly Covered Bond Issuance Program II, amounting to €8 billion. The bond in question was purchased in its entirety by the Bank and is used as collateral in financing operations.

Risk Management

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

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

(ESRB), within the scope of their respective competences.

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

The Group's approach constitutes a solid foundation for the continuous redefinition of the Risk Management Strategy through (a) the determination of the extent to which the Bank is willing to undertake risks (risk appetite), (b) the assessment of potential impacts of the activities development strategy on the definition of the risk appetite limits, so that the relevant decisions combine the anticipated profitability with the potential losses and (c) the development of appropriate procedures for the implementation of this strategy through a mechanism which allocates risk appetite responsibilities among the Group Units.

Specifically, the Group, taking into account the nature, the scale and the complexity of its activities and risk profile, develops a risk management strategy based on the following three lines of defense, which are the key factors for its efficient operation:

- The Business Units of Retail Banking, Wholesale Banking, Wealth Management and NPEs Remedial Management constitute the first line of defense and risk "ownership" which identifies and manages the risks that arise when conducting banking business.
- The Risk Management, Monitoring and Control as well as the Compliance Units, which are independent from each other as well as from the first line of defense. They constitute the second line of defense and their function is complementary to conducting banking business of the first line of defense in order to ensure the objectivity in the decision-making process, to measure the effectiveness of these decisions in terms of risk undertaking and to comply with the applicable legislative and institutional framework, by monitoring the internal regulations and ethical standards as well as to display and evaluate the total exposure of the Bank and the Group to risk, based on the established guidelines.
- The Internal Audit constitutes the third line of defense. The Internal Audit is an independent function, reporting to the Audit Committee of the Board of Directors, and audits the activities of the Bank and the Group, including the activities of the Risk Management Unit.

CREDIT RISK

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

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

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

Under this perspective and in order to further strengthen and improve the credit risk management framework during 2022, the following actions were implemented:

- Update of the Credit Policy Manuals for Wholesale Banking and Retail Banking in Greece and abroad, taking into account the regulatory guidelines on credit risk management issues and the Group's business strategy.

- Continuous strengthening of the second line of defense control mechanisms in order to ensure compliance with Credit Risks Policies at Bank and Group level.
- Ongoing validation of the Risk Models in order to ensure their accuracy, reliability, stability and predictive capacity.
- Development of a specific Credit Policy, which defines the criteria and conditions for the evaluation of new financing to enterprises through the Recovery and Resilience Facility (RRF) Program.
- Conclusion of the project on the digital transformation and automation of the credit approvals for the Housing and Consumer Loans portfolio.
- Implementation of business specifications in the context of the project on the digital transformation and automation of the credit approvals for Small Business Loans.
- Update of the Credit Risk Early Warning Policy, through the enrichment of early warning triggers with regard to the assessment of the impact of the energy crisis and the increase of interest rates as well as the monitoring of leveraged financing.
- Update of the Group's Loan Collateral Policy with regard to the enrichment of the annual valuation process through indicators.
- Periodic conduct of stress test exercises as a tool for assessing the impact of various macroeconomic scenarios on the business strategy formulation, the business decision-taking and the Group's capital position. The stress tests are conducted in accordance with the requirements of the regulatory framework and constitute a key component of the Group's credit risk management strategy.
- Continuous reassessment of the macroeconomic environment and adjustment of the Bank's sectorial assessment outlook regarding the Russia / Ukraine war effects on the Greek economy sectors, considering the new available data points and the dynamic interaction with our corresponding Customers.

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) RISKS

The Group adopts a proactive approach to the management of Environmental, Social and Governance (ESG) risks, with particular emphasis on risks arising from climate change, which is a key component of its Risk Management Strategy. The Non Financial Report included in this provides full information including the Business model, the risks addressed, the management and monitoring of those risks.

Following the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Bank assesses current and upcoming environmental policies, legal requirements and regulatory guidelines relating to climate and the environment, in order to record and efficiently manage any transitional risks related to its activities. In this context, the Group has developed a comprehensive action plan, submitted to the European Central Bank (ECB) in May 2021, in which it presented how the climate risk assessment would be incorporated in its operations and in the risk management process. The implementation of the plan began in June 2021, continued throughout 2022 and was enhanced, taking into consideration the feedback provided by the Single Supervisory Mechanism (SSM) in the context of the Climate Stress Test, conducted in January 2022, and the Thematic Review of Climate-related and Environmental Risk Strategies, Governance and Risk Management Frameworks, conducted in June 2022. This plan is still in place and will be completed during 2023.

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

- The Bank updated its Risk Inventory in order to include the dimension of climate-related risks in its Risk Registry. The main climate-risk transmission channels in the area of risk management include transition risk (e.g. the risk of any negative financial impact on the institution, stemming from the current or from prospective impacts of the transition to an environmentally-sustainable economy on its counterparties or its invested assets) and physical risk (e.g. the risk of any negative financial impact on the institution, stemming from the current or prospective impacts of the physical effects of environmental factors on its counterparties or its invested assets).
- The Bank conducted a materiality assessment analysis to identify the sectors that are most sensitive to climate-related risks. In alignment with the guidance across different sources [e.g. ECB, European Banking Authority (EBA), European Commission], the Bank considers Climate and Environmental risks as a theme, i.e. as a transversal risk, incorporating such factors as drivers of existing financial and non-financial risk categories in its risk management framework. Consequently, the materiality assessment covered all key risk aspects (i.e. Credit Risk/Operational Risk/Market Risk/Liquidity Risk/Reputational Risk and Business/Strategic Risk).
- The Bank conducted a transition risk assessment exercise in its Non-Financial Corporations (NFC) portfolio based on the Climate Policy Relevant Sectors (CPRS) perimeter corporate portfolio, to identify its exposure per sector and the allocation of the portfolio to potentially high transition risk categories. Beyond the materiality assessment conducted in its NFC portfolio, the Bank recognizes the materiality of Climate and Environmental risks in its retail portfolio, in terms of the energy efficiency of real estate collateral held by the Bank. In this context, the Bank is working towards integrating information on the Energy Performance Certificate (EPC) of relevant real estate properties into its credit decision-making process. In parallel, the Bank has developed a model to proxy the energy efficiency score and the EPC label of the real estate properties which are included in its portfolio or are used as collateral on existing assets. Using this model, the Bank was able to derive an estimate of its EPC distribution across the above perimeter of real estate properties.
- Regarding physical risk, the Bank conducted a materiality assessment for physical risks in the loan portfolio. The Bank has laid down a methodology based on sensitivity and exposure analysis to derive vulnerability to physical risk factors. The vulnerability assessment aims to identify potential significant hazards and related risks and forms the basis for the decision to continue the risk assessment, while it is aligned with the InvestEU methodology ("Technical guidance on the climate proofing of infrastructure in the period 2021-2027") and with the "ECB: Good practices for climate related and environmental risk management: Observations from the 2022 thematic review"). The analysis is applied to the Corporate portfolio per NACE sector (22 NACE codes) at a country level, while for exposures covered by real estate collateral the analysis is applied per climate zone at a regional level, based on the location of the real estate property. The vulnerability analysis combines the outcome of the sensitivity analysis and the exposure analysis, categorizing physical climate risk as High, Medium or Low.
- Regarding Operational Risk, although historical data do not reflect material losses from ESG-related events, the Bank introduced several enhancements to better manage, monitor and mitigate ESG-related risks, effectively acknowledging that there are potentially material ESG factors that could drive operational risk in the future. This is mostly based on a conservative forward-

looking view (i.e. future ESG-related losses may be greater compared to historical ones) as well as on the fact that such events may have material reputational impact in the future, due to the shifting expectations of the Customers and the society as a whole regarding ESG issues.

- Especially regarding legal risk, the Bank is in the process of introducing enhancements to better identify, manage, mitigate and monitor legal risk driven by ESG-related factors. Emphasis is placed on ESG-related legal risk due to customer and third-party controversial activities (through enhancements on the obligor assessment process) as well as due to internal processes that are being established to prevent greenwashing going forward (through the introduction of internal controls regarding the identification and the tagging of sustainable finance exposures).
- Turning to market risk, based on the preliminary assessment of the Bank's bond portfolio following the Climate Policy Relevant Sectors (CPRS) methodology, taking also into consideration the average residual maturity of the ESG-sensitive perimeter in order to identify the portfolio's sensitivity to environmental risks that are expected to materialize in long-term horizons, there is limited potential effect from climate-related and other ESG factors. The Bank has also proceeded to a materiality assessment of Physical Risk for the Corporate Portfolio. The Bank's exposure to physical risk can be considered minimal or immaterial due to its minor size.
- In terms of liquidity risk materiality, there seems to be no material effect from climate-related and other ESG factors. On the asset liquidity side, this is driven by the composition of the buffer, mainly consisting of sovereign rather than corporate bonds, which are considered to be immaterially impacted by ESG factors, as described in the market risk section above. On the funding side, deposits constitute the main funding source, mostly consisting of retail Customers, thus corporate Customers constitute a relatively smaller part of the Bank's funding position, limiting the exposure to ESG risks.
- Reputational risk is generally considered to arise as a result of the manifestation of other risk types (i.e. a second-order impact), while it could also give rise to other risk types subsequently (e.g. liquidity outflows, following a reputational impact). In that sense, a separate evaluation of the materiality of ESG-related drivers is not required. The materiality assessment for other risk types suffices to cover potential one-off (acute) events with reputational repercussions (e.g. within operational risk) as well as longer-term brand value impacts that could arise in the context of Strategic Risk. In addition, and in order to effectively and efficiently monitor Reputational Risk, the Bank plans to formalize and consolidate in one document its overall Reputational Risk Management Framework. This Framework will include all aspects and drivers of reputational risk, including ESG-related drivers. This particular project is planned to be completed by the end of the first half of 2023.
- Business and Strategic Risk includes the risk of potential (internal or external) adverse events that negatively affect an institution's ability to achieve its objectives and, consequently, it has a negative effect on earnings (profit and loss account) and, through the latter, on solvency. Strategic risk can be defined as the impact on capital, arising from adverse business decisions, improper implementation of those decisions or lack of responsiveness to political, fiscal, regulatory, economic, cultural, market or industry changes. The relevance of ESG factors in Business and Strategic Risk is reflected through the failure to account for rising ESG factors, considering both idiosyncratic (strategic) and systemic (business) components .In this context, the Bank acknowledges that ESG factors could have a significant impact from a Business and Strategic Risk perspective, recognizing as key drivers the potential shift in consumer preferences, behavioral/demand patterns, the market sentiment and the potential change in the competitive landscape, which could result to loss of the Bank's market share and affect its revenue and profitability, due to ESG considerations. The impact that ESG factors can have on Business and Strategic Risk is also highlighted by the fact that they can lead to significant reputational risk, as a second-order effect, in terms of a long-term impact on the Bank's brand and reputation (e.g. the Bank gradually lagging in terms of strategy and brand in ESG-related issues, compared to its peers). The impact of the Bank's financing activity and overall strategic direction on the environment is often subject to public scrutiny

and, hence, associated with reputational considerations.

To address the aforementioned risks, the Bank has started deploying a comprehensive strategic plan by carrying out the following key actions:

a) Performed an impact analysis of its loan portfolio by utilizing the UNEP FI Principles for Responsible Banking (PRB) Tool and by conducting a Global Reporting Initiative (GRI) materiality analysis, in order to understand the positive and the negative socioeconomic, environmental and social impacts of its portfolio.

b) Introduced ESG Key Performance Indicators (KPIs) (such as % of disbursements to RES over total disbursements to the energy sector, the gross disbursements aligned with the Sustainable Finance Framework etc.), which will be monitored on a quarterly and annual basis, in order to take corrective action, when needed.

c) Is in the process of developing science-based, sector-specific targets around its financed emissions, in alignment with the Paris Agreement on climate change and the net zero emissions target for 2050.

d) Is in the process of developing short-, medium- and long-term targets until 2050, so as to incorporate the short-term transition pathway into its three-year Business Plan.

- Based on the outcome of the materiality assessment exercise, for obligors falling within the ESG-sensitive perimeter, obligor-level assessment questionnaires have been developed, aiming at collecting data and assessing the borrowers in terms of ESG criteria. Regarding the non-ESG-sensitive perimeter, a sector-agnostic assessment is applied, considering fundamental aspects of ESG criteria that are common across all sectors. The relevant questionnaires serve also as ESG rating models and are expected to be finalized following a pilot exercise planned for early 2023.
- Criteria have been developed to evaluate each requested transaction, on top of the assessment at obligor level, including the alignment with specific criteria, as defined on the Bank's Sustainable Finance Framework, in order to identify and capture sustainable activities as well as transaction-specific characteristics.

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

Specifically:

- The Group is committed to integrating climate risks into its overall risk management framework. In this context, the Bank regularly monitors its exposure concentration in climate-sensitive sectors in its loan portfolio, also introducing a credit concentration risk indicator within the RAF, which monitors the level of concentration of the Bank's exposures within the loan portfolio in sectors that are more sensitive to climate transition risks, with the exception of exposures that are aimed at financing or enabling the transition of such obligors to more sustainable activities and business models. As calculation approaches become more mature and more data points become available through measurement and monitoring, the Group will further enhance its RAF with the introduction of additional specific quantitative indicators and the setting of respective thresholds.
- The Group aims to enhance its due diligence process with respect to the assessment of its Customers' ESG/climate risk profile, through the collection of relevant information. In this setting, the Bank will take initiatives to encourage its Customers to clearly define and communicate their commitments and to develop and execute effective strategies to mitigate climate risks.
- The Group aims to finance its counterparties' green/sustainable transition both in the short- and in the long-term.
- The Group, to the extent possible, will start collecting Energy Performance Certificates (EPCs) from its Customers in order to monitor the energy performance class of its real estate-secured exposures.
- The Group already applies an exclusion list, in line with the Environmental and Social Exclusion List developed by the European

Bank for Reconstruction and Development (EBRD), for the avoidance of the financing, directly or indirectly, of specific activities considered as harmful to the environment and to society, i.e. thermal coal mining or coal-fired electricity generation capacity, upstream oil exploration, upstream oil development projects, except in rare and exceptional circumstances where the proceeds of the project exclusively target the reduction of Greenhouse Gas (GHG) emissions or flaring from existing producing fields.

In addition, the Group has identified a set of quantitative Key Performance Indicators (KPIs) relating to Climate and Environmental Risks within its RAF.

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

- Development of new scorecards, simplified and advanced (full-blown), for environmental risks, providing differentiation by industry and depending on the size of the company (e.g. turnover) as well as scorecards for governance and social risks.
- Development of a validation methodology for the new models that assess environmental, governance and social risks and integration of the former into the Credit Risk Models Validation Framework.
- Performing enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks.
- Identifying ESG-related data needs, leveraging the data that will be collected for the borrower's assessment and supplementing it with additional information, where needed.
- Examining alternative methodological approaches for the quantification and the integration of ESG risks into the credit risk parameters.

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

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

In addition, ESG issues are presented in the section "Corporate responsibility and sustainability".

LIQUIDITY RISK

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

During 2022, customer deposits increased by Euro 3.28 billion, representing an increase of 6.99% compared to 31.12.2021.

In 2022, the Subsidiaries continued to have increased liquidity. Their liquidity buffer, comprising Cash and Deposits on Central Banks, government bonds both eligible and non-eligible as collateral by the Central Bank, bonds issued by financial institutions, subordinated notes both eligible and non-eligible as collateral by the Central Bank etc., on 31.12.2022 stood at the level of Euro 1.66 billion for Cyprus and of Euro 0.57 billion for Romania.

The decision of the European Central Bank (ECB) (on 7.4.2020 and on 22.4.2020) to accept Greek sovereign debt instruments as collateral in the Eurosystem credit operations, even though they do not meet the minimum ECB rating requirements, was sustained through 2022. The ECB recognizes, through this decision, the recent progress achieved by the Greek economy and pursues a common treatment of states in the Eurozone.

Already from 24.6.2020, the Bank participated in the TLTROs III program which provided long-term financing with a conventional negative interest rate of -1% up until 24.6.2022, under conditions pertaining to the amount of the financing which were successfully fulfilled by the Bank.

The revision of the monetary policy by the ECB impacted the deposit interest rate that became 0% from 24.6.2022 to 13.9.2022, 0.75% from 14.9.2022 to 2.11.2022, 1.5% from 3.11.2022 to 20.12.2022 and 2% from the period 21.12.2022 up to January 2023. In this context, the Bank's financing from the Eurosystem stood at Euro 13 billion on 31.12.2022.

Alpha Bank successfully placed two Minimum Requirement for own funds and Eligible Liabilities (MREL) bonds during 2022. On 21.10.2022 a Euro 0.4 billion bond was issued, with a 7% coupon rate and a three-year maturity, while it is callable in the second year. Moreover, Alpha Bank successfully placed on 6.12.2022 a Euro 0.45 billion bond with a coupon of 7.5% and a four and a half-years maturity, while it is callable after 3.5 years.

On 5.5.2022, the ECB published amendments regarding the gradual phasing-out of the pandemic collateral easing measures introduced in April 2020, as announced on March 24, 2022, as well as the clarification with regard to the eligibility criteria for sustainability-linked bonds and Asset-Backed Securities (ABSs). In May, inflation rose significantly, mainly because of the surging energy and food prices, due to the impact of the war in Ukraine. On this basis, on 9.6.2022, the ECB announced the intention to reinvest the principal payments from maturing securities purchased under the Pandemic Emergency Purchase Programme (PEPP) at least until the end of 2024. Moreover, on 15.6.2022, the ECB announced more flexibility in reinvesting redemptions coming due in the PEPP portfolio to provide price stability.

In order to ensure that the banks are prepared to confront the crisis caused by the pandemic of Covid-19, the Single Supervisory Mechanism (SSM) requested an exceptional liquidity monitoring exercise conducted on a monthly basis. The SSM has not identified any specific issues as a result of this exercise up to this point.

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

The interbank financing (short-, medium- to long-term) and the Early Warning Indicators of the Bank, and of the Group's Subsidiaries are monitored and analyzed on a daily basis, in order to draft relevant reports and capture daily variations. It is noted that during 2022 no limit breach was realized.

Taking into consideration the Greek economy and the new economic environment due to the Covid-19 pandemic, liquidity stress tests are conducted on a regular basis in order to assess potential outflows (contractual or contingent). The purpose of this process is to confirm whether the existing liquidity buffer is adequate to cover the Bank's needs. These stress tests are carried out in accordance with the approved Liquidity Risk Policy of the Group. It is noted that, according to these stress tests, during 2022, the Liquidity Buffer remained adequate to cover all the Bank's needs.

During 2022, the Contingency Funding Plan was updated to incorporate an increased liquidity buffer. The Contingency Funding Plan is complementary to the Recovery Plan. Its purpose is to facilitate efficient management in the beginning of a possible liquidity crisis in order to take remedial actions, in a timely manner, to mitigate a reduction in the liquidity buffer.

INTEREST RATE RISK IN THE BANKING BOOK

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

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

During 2022, the war in Ukraine and the energy crisis resulted in extremely uncertain global prospects which contributed to lower growth in the economy and higher inflation. As a result, the Federal Reserve raised the key interest rate at the level of 4.5% from 0.25%, while the European Central Bank (ECB) increased its key lending rate to 2.5% from 0% and the deposit rate at the level of 2% from the negative value of -0.50%.

It is estimated that higher interest rates will lead to an increase in interest income resulting in an improvement in the Net Interest Margin. Specifically, an interest rate increase by 200 basis points may improve the Net Interest Income by 15-20%, depending on the degree of repricing of the cost of customer deposits.

At the end of 2022, new Guidelines were issued with regard to the monitoring of the IRRBB and to the introduction of the Credit Spread Risk of the Banking Book (CSRBB) applicable as of 30.6.2023 and 31.12.2023 respectively. The most significant change from the existing Guidelines referred to the incorporation of the CSRBB. The CSRBB captures the risk of an instrument's changing spread, while assuming the same level of creditworthiness.

The restoration of the Bank's loan portfolio was achieved by decreasing NPEs through the Galaxy and Cosmos securitizations and through the sale of other loan portfolios. The improvement of the loan portfolio credit quality acts as protection against the IRRBB which is worsened by higher default rates of Customers (firms and households) that are sensitive to inflation and interest rates rise.

Furthermore, during 2022, no IRRBB limit breach was realized for the Bank and its Subsidiaries, while new limits were defined in terms of Net Interest Income and Economic Value of Equity.

The systems used for IRRBB analysis are Sendero Data Management and Risk Manager. The upgraded version used resulted to better support for regulatory reports and KRIs, Dynamic Gap, DV01 by time bucket and Fair Value Gap. Moreover, it enhanced the Earning at Risk calculation. Finally, the Subsidiary Banks in Cyprus and Romania have also been integrated into the Sendero system, resulting in better data quality for the Subsidiaries, due to the automatic integration of their data into the application.

MARKET, FOREIGN CURRENCY AND COUNTERPARTY RISK

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

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

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

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

During the year, the trading book market risk, as measured by Value at Risk, fluctuated between Euro 0.5 million and Euro 4 million. Value at Risk is the maximum loss that could take place in one day with 99% Confidence level. Value at Risk captures foreign currency risk, interest rate risk, price risk and commodity risk in the trading book.

Taking into consideration the bond reclassification performed by the Bank from the Fair Value through Other Comprehensive Income (FVOCI) to the Amortized Cost portfolio, the risk appetite was reviewed. During the year, yields increased: the 10-year German Government Bond yield by 275 basis points (bps), the 10-year Greek Government Bond yield by 326 bps, while the 10-year Italian Government Bond yield by 355 bps. The increase in yields had a limited impact on the FVOCI bond portfolio due to the reclassification.

OPERATIONAL RISK

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

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

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

The development of KRIs as a control monitoring mechanism has continued at both Bank and Group level. Concurrently, the operational risk events monitoring processes have been further strengthened.

In line with the Group's established Operational Risk Framework, the Risk and Control Self-Assessment (RCSA) procedure has been implemented across the Group, according to the 2022 plan. The RCSA procedure aims to identify and assess potential operational risks and to implement action plans for their remediation.

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

War in Ukraine

As regards the Group's preparedness and ability to apply the sanctions, the terms of which vary based on the type of transactions, range, currency, country, banks, customers, and the organization that imposes them, the competent Divisions of the Group ensure that operational procedures have been adapted within a short timeframe, in order for the Group to fully comply with the relevant obligations and directives. Moreover, after examining the Bank's suppliers list and active contracts, there is no supplier side dependency with any firm from the countries directly involved in the conflict.

Regarding possible Cyber risk incidents, the Bank maintains its increased monitoring and alert analysis both internally and through services including receipt, analysis and response to cybersecurity incidents with increased sensitivity for elements related to the invasion of Ukraine. The Bank is in regular communication with the National Authorities as well as its commercial Threat Intelligence services and memberships (FS-ISAC and Forum of Incident Response and Security Teams). Relevant information is shared with the Group Companies as well as with the other Greek banks for mutual updates and coordinated activity if required.

ENERGY AND INFLATIONARY CRISIS

The Group is closely monitoring the energy crisis and its impact on inflation due to the war between Russia and Ukraine as well as the increase in interest rates and is assessing on an on-going basis the effect on its business operation, financial position and profitability. At household level, the available income has been affected by the inflationary pressures due to the overall increase of energy prices that will consequently lead in an increase of production costs of consumer goods.

As long as the crisis is persisting and the facts are changing, the Group may proceed with the appropriate changes in its strategy as well as in its business and funding plans. If considered necessary, it may also examine the implementation of new measures, over and above those as analyzed below, in order to mitigate the effect of the energy and inflationary crisis.

To this end, the Group took the following actions:

- In an effort to assess the crisis in the sectors affected, an initial assessment was made, based on an expert judgement, taking into account (a) the cost of raw materials, (b) the cost of production, (c) the cost of transport and (d) the possibility of passing through the increase in costs to the final consumer.

- An impact analysis on credit risk parameters was carried out: In 2023, the real GDP is expected to grow by 1.5% according to the Interim Report on Monetary Policy of the Bank of Greece (December 2022), by 1.1% based on the OECD's "2023 Economic Survey for Greece, January 2023", by 1.8% according to the 2023 State Budget and by 1% based on the Autumn 2022 Economic Forecast, published by the European Commission in November 2022. GDP growth is expected to decelerate in 2023, compared to 2022, mainly due to the inflationary pressures and their effect on disposable income, private consumption and exports of services, but the rise in investment through the RRF and the PIB is expected to counterbalance the negative impact of the energy crisis.

  According to the Bank of Greece, the risks surrounding the 2023 forecast mainly involve the geopolitical developments. The most prominent short-term risk factor for the Greek economy is the evolution of the energy prices and of energy inflation and their effects on household disposable income, private consumption, investment and external demand.

  In addition, according to the Harmonized Index of Consumer Prices (HICP), inflation in 2023 is expected to reach 6% according to the European Commission (Autumn 2022 Economic Forecast) and 5% according to the Bank of Greece (Interim Report on Monetary Policy, December 2022). Inflationary pressures are expected to de-escalate, due to base effects as well as to the decrease of the prices of the energy products in the recent months.
- The policy and procedures for granting credits were adapted: Special instructions were given to the Operational and Credit Units.
- Rating: Credit assessment process for Borrowers with indications of default (Unlikeliness to Pay – UTP), rating downgrades, Stage 2 triggers, calculation of impairments of exposures classified in Stage 3 based on an individual rating (Stage 3 Individual impairment). It is noted that the Group has established and implements a robust credit assessment process for Borrowers with indications of default to assess their viability and long-term repayment capacity. The credit assessment process for Customers with indications of default takes place during the periodic review of the existing credit limits, upon request for a new loan, following extraordinary requests, following a notification by the Wholesale Banking Credit Committee or during the examination of a request for loan settlement and the corresponding implementation status for Retail Banking. The credit assessment process for Borrowers with indications of default, in combination with the existing Credit Risk Early Warning Mechanism, ensure the timely recognition by the Group of the events, at borrower level (businesses and individuals) and at portfolio level, as well as the relevant management actions to be taken for these specific Borrowers.

IBOR REFORM

The London Interbank Offered Rate (LIBOR), one of the main and most important interest rate benchmarks used in global financial markets ceased to exist or lost its representativeness since January 1, 2022. In line with the announcements of the Financial Conduct Authority (FCA), the end of 2021 brought to a close the first major phase of LIBOR cessation with 24 of the 35 LIBOR settings ceasing. Specific GBP and JPY settings, following guidance by the FCA, continued to be published under a different calculation methodology known as "synthetic" for a short period of time to facilitate the transition. Furthermore, the continuation of some USD LIBOR settings through June 30, 2023 is intended only to support the transition of legacy products.

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

The Group informed its Customers of the LIBOR transition well in advance by uploading on its website all the relevant information. Furthermore, dedicated correspondence was sent to Customers with direct exposure to the new alternative interest rates. Furthermore, the Group is currently preparing the transition of the remaining USD LIBOR settings which will continue to exist up to June 30, 2023.

With regard to new industry developments, on November 23, 2022 the FCA announced a consultation on their proposal to require LIBOR's administrator, IBA, to continue to publish the 1-, 3- and 6-month USD LIBOR settings under a different calculation methodology known as "synthetic" until the end of September 2024 for legacy contracts only.

Furthermore, the Euro Risk Free Rates Working Group has recommended a forward-looking term rate as a fallback for EURIBOR for certain asset classes. On June 13, 2022, the European Money Markets Institute (EMMI) started to publish a beta version of its EURIBOR fallback rate (Euro Forward Looking Term Rate – EFTERM). This is a term rate designed to measure the average expected Euro STR rates over the standard EURIBOR settings. On October 10, 2022, the EMMI announced the launch of EFTERM as of November 14, 2022.

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

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

NPEs MANAGEMENT

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

The Group proceeded with an NPEs reduction effort during 2022, reaching also a single digit NPEs ratio (7.8%) on 31.12.2022. The total NPEs reduction within 2022 amounted to Euro 2.0 billion and this was the result of a dedicated effort towards achieving the NPEs reduction target. The organic reduction and particularly long-term restructuring solutions in conjunction with early indications of a decelerating trend in loan defaults constitute a major component for reaching the 2022 target. Furthermore, portfolio sales remain critical in safeguarding the implementation of the submitted plan.

In 2022, the macro headwinds – mainly reflected through energy inflation and ascending interest rates – reduced the real income and increased loan installments, both developments putting enormous stress on the financially-vulnerable segments of the population. The γGroup, having a good command of its Customers, managed to address these challenges successfully through:

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

These actions led to:

- a record high Retail (RTL) viable modification both at the Performing Exposures (PEs) and NPEs fronts during 2022;
- the shrinkage of RTL inflows and the elimination of Wholesale (WHL) inflows, during the second half of the year improving both default and cure rates, maintaining a robust performance on its entire loan book.

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

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

REOs MANAGEMENT

In addition to the efficient and effective management of its NPEs, during the last few years the Group has captured within its strategic priorities the successful management of REOs as well. In this context, the Group during 2022 continued its strategy as follows:

Ongoing implementation of a management strategy for REOs through the Subsidiary Alpha Astika Akinita S.A. (following the integration of the activity of providing real estate management services of the company "Alpha Real Estate Management and Investments Single Member S.A." into Alpha Astika Akinita S.A. on 1.6.2022) with the aim to:

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

With regard to the commercialization of REOs, a website has been created.

Through the website as a main point of first contact with interested parties, Alpha Astika Akinita S.A. has managed to dispose of assets representing a book value of approximately Euro 85 million during 2022. The sale prices achieved have outperformed the targeted sale prices by approximately 7% because of the increased demand for real estate assets. This demand has been driven mainly by inflationary adjustments which traditionally favor less liquid assets. Our projections are that for the year 2023 the sale activity will continue at the same pace.

On 6.2.2023, Alpha Services and Holdings S.A. announced the definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC for the formation of an equity partnership in real estate investment through the sale of a Euro 438 million real estate portfolio (Project Skyline). The transaction, which is the largest real estate portfolio transaction in Greece in recent years, comprises 573 assets of multiple types, including offices, commercial real estate, residential and industrial/logistics assets, with a gross area of approximately 500,000 sq.m. Alpha Astika Akinita S.A., the listed real estate company of the Group, through an exclusive agreement, will offer property and facility management of the Skyline portfolio and the Alpha Bank Group will remain as a tenant for certain assets, while the rest of the portfolio will either be redeveloped and repositioned for rental use or sold directly to the market. Through the Skyline transaction, the Group will accomplish the liquidation of 475 repossessed assets. The size of the transaction and the quality of its participants confirm the positive prospects of the Greek real estate market and the quality of the Group's real estate portfolio.

Capital Adequacy

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

The overall Group's Risk and Capital Strategy sets specific risk limits, based on management's risk appetite, as well as thresholds to monitor whether actual risk exposure deviates from the limits set.

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

Following the Hive-Down the Capital Adequacy Ratios are calculated and reported to the Single Supervisory Mechanism on a quarterly basis according to the Capital Requirements Regulation (CRR 575/20123), at solo level for the Bank and at consolidated level for Alpha Services and Holdings S.A.

1. Measures for Covid-19.

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

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

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

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

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

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

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

2. IFRS 9 Capital Impact

Regarding the International Financial Reporting Standard 9 (IFRS 9), the Bank makes use of Article 473a of the Regulation No 2395/2017 of the European Parliament and of the Council amended by EU Regulation 873/2020, and applies the transitional provisions for the calculation of Capital Adequacy on both a standalone and consolidated basis. The Bank is adequately capitalized to meet the needs arising from the application of the Standard, which will be fully implemented in 2023. The impact to the CET 1 ratio from the full implementation is estimated at approximately 1,3% and the respective CET1 ratio would stand at 11,8% as of 31.12.2022.

3. Capital Ratios

At 31.12.2022, the Bank's Common Equity Tier I capital (CET I) stood at Euro 4.5 billion, and the RWAs amounted to Euro 34.3 billion, resulting in a CET1 ratio of 13.1%.

4. Deferred Tax Assets (DTAs)

Deferred Tax Assets (DTAs) at 31.12.2022 stood at Euro 5.2 billion. According to article 5 of Law 4303/17.10.2014 as amended by article 4 of Law 4340/1.11.2015 «Recapitalization of financial institutions and other provisions of the Ministry of Finance» deferred tax assets that have been recognized and are due to the debit difference arising from the PSI and the accumulated provisions and other general losses due to credit risk, which were accounted until 30.6.2015, are converted into final and settled claims against the Greek State. The above mentioned are set into force in case the accounting result for the period after taxes is a loss, according to the audited and approved by the Ordinary Shareholders' General Meeting financial statements.

In accordance with article 39 of CRR 575/2013 of the European Parliament and its Council, on precautionary requirements supervision for credit institutions and investment companies and the amendment of CRR 648/2012, a risk weight of 100% will be applied to the above-mentioned deferred tax assets that may be converted into tax credit, instead of being deducted from regulatory capital.

On 31.12.2022, the amount of deferred tax assets which is eligible to the scope of the aforementioned Law for the Bank and is included in Common Equity Tier I amounts to Euro 2.7 billion and constitutes 61.0% of the Common Equity Tier I and 8.0% of the respective weighted assets.

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

5. Capital Requirements under Pillar I

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

Capital Requirements for Credit Risk are calculated using the Standardized Approach (STA). The advanced method is used for the valuation of financial collaterals. For the Operational Risk capital requirements, the Group follows the Standardized Approach (STA). For the Market Risk the Bank uses a Value at Risk (VaR) model developed at a bank level for the significant exposures and approved by the Bank of Greece.

6. Regulatory Liquidity Ratios

The Bank's balance sheet deleveraging, coupled with the customer deposits restoration trend, the restored market access and the issuances of total outstanding amount of € 2.9 billion, improved the funding mix and increased its high-quality liquid assets (HQLA) buffer. As of 31 December 2022, the Bank's Liquidity Coverage Ratio (LCR) stood at 151 % and the Net Stable Funding Ratio (NSFR) stood at 115% exceeding the minimum required threshold of 100% for both ratios. Methodological adjustments that could impact liquidity ratios, are expected to be implemented in the context of the ongoing regulatory supervision and will be reflected in the Pillar III disclosures.

7. MREL

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

As per the latest official SRB decision, from 01 January 2022, Alpha Bank S.A. (resolution entity) shall comply, on a consolidated basis, with an intermediate MREL target equal to 14.02% of Total Risk Exposure Amount (TREA) and 5.91% of Leverage Exposure (LRE).

From 01 January 2026, the consolidated MREL will be set equal to 23.37% of TREA and 5.92% of LRE.

With the aim of compliance with the above requirements, Alpha Bank S.A., carried out the following issuances in 2022, listed on the Luxembourg Stock Exchange–EuroMTF Market:

- On 21.10.2022 a € 400mn senior preferred bond, with a 3-year maturity, callable in year 2, with a coupon of 7% and yield of 7.25%.
- On 07.12.2022 a €450mn fixed rate senior preferred note, callable at 3.5 years, with a coupon of 7.5% and yield of 7.75%.

Transformation

TRANSFORMATION PLAN

Alpha Bank's Transformation Plan, "the alpha blueprint", is an ambitious and holistic plan aiming to achieve significant performance enhancement and strengthen capabilities across the Group. The Plan is the vehicle to unlock impact on three key pillars of the Group's strategy: customer-centric growth, organizational effectiveness and operational efficiency. The first horizon of the Transformation Plan (1.0) started in April 2020, continued into the implementation phase in June 2021 and ended in December 2022. In 2023, the Plan will progress into its second horizon, Transformation 2.0.

The first horizon of the Plan had 7 thematic areas: (1) Retail, (2) Wholesale, (3) Growth and Innovation and improvement of customer experience (CX), (4) Lending, (5) Core Technology, (6) Efficiency and (7) People and culture. The Transformation has already delivered significant financial (cost savings and revenue growth enablement) and non-financial impact (e.g. new capabilities and platforms).

In Retail Banking, the key accomplishments are: (a) the development of a customer-centric core offering through segmentation and holistic value propositions on top of a redefined basic ("lean core") offering, (b) the increased productivity of the Branch Network (several major in-Branch operational efficiency projects, including the centralization and automation of back-office and administrative activities, have already been completed) and (c) the expansion of digital capabilities, delivering important infrastructure projects that will enable future revenue growth. Moreover, a new segment, Priority, was defined and deployed in over 200 Branches with more than 280,000 Customers. Furthermore, more than half of Retail lending applications are being reviewed via Straight-Through Processing (STP) through the new digital underwriting engine. Another important achievement of the Plan is the development of a fully digital lending product, myAlpha Quick Loan.

In Wholesale Banking, the key achievements are: (a) the definition of a clear strategy by segment, focusing on profitability and capital returns, (b) the upgrade of the Bank's digital product offering to increase efficiency and (c) the enhancement of customer experience. The Group's strategy focuses on further improving the Economic Value Added (EVA) of its Customers, through the change of its operating and service models, specifically as regards Customers with a negative value added. This includes the creation of targeted actions and procedures for Customers with a negative value added, including the transfer of Customers to a more efficient service model. Moreover, the Relationship Managers' (RMs) productivity is significantly increased through a systematic account planning process, new tools that enable a better customer understanding and the introduction of new RMs incentives beyond pure financial ones. The way the Wholesale RMs operate has been transformed by completely revamping their everyday tools and processes, thus allowing them to spend more time to serve the Customers. The transactions of Wholesale Banking Customers at the Branch Network have been reduced by more than 55% and more than 14,500 Customers were trained on and migrated to digital solutions, while more than 50% of the renewals of legalizations are performed via the internet. 16 new digital products have been designed, with many already being available to the Customers, thus changing the servicing model. In parallel, adequate progress with regard to important digital infrastructure projects has been made, which will enable the migration of sales and servicing to digital channels.

Significant progress has been achieved in increasing internal operational efficiency, where five core projects (e.g. automations and operating model changes) have been completed, capturing a productivity increase of over 20% in the Central Units. The new way of working has led to faster servicing for Bank Customers, less operational risk as well as to the smooth operation of the Organization. Furthermore, third-party spend initiatives have already delivered approximately a yearly amount of Euro 15 million of recurring savings for the Bank. Lastly, a new IT operating model has been defined, aiming to increase efficiency and speed of delivery. Initiatives to decrease IT cost by over Euro 12 million on a yearly basis are currently on track, aiming to meet the same demand at a lower cost within 2023.

As regards Growth and Innovation, the Bank has defined a detailed roadmap for delivering digital services for Mass and Small Business Customers by identifying a series of enhancements in digital tools and capabilities over the next three years, with an expected Euro 30 million cumulative decrease in costs until 2025 and more than 30% of sales targeted to be carried out via digital and hybrid channels across product categories.

Finally, in Human Resources, the Bank's most notable achievements are: (1) the rollout of a new performance management framework; (2) a new talent definition and management framework, including succession nomination; (3) a new Employee Value Proposition; (4) a new workforce planning methodology and tooling as well as (5) a new talent development plan that promotes the retention of top talent in the Bank.

Beyond the impact across business areas, the Transformation Plan significantly enhanced the ability of the Group to deliver "change" projects, enabling the Group to stretch "beyond its normal delivery capacity", by pursuing multiple transformative initiatives all at the same time, with accelerated pace, at scale and with a high level of ambition.

During 2022, Transformation 1.0 was completed, achieving significant impact for the Bank, both in financial and non-financial terms. After the completion of 1.0, the Bank is progressing full steam into Transformation 2.0 which will entail deeper and more focused changes associated with significant financial benefit.

DIGITAL TRANSFORMATION AND INNOVATION ACTIVITIES

During the implementation of Alpha Bank's Transformation Plan "the alpha blueprint", digital change is drastically accelerated, enhancing Alpha Bank's competitiveness and its ability to respond directly and effectively to the ever-changing needs of its Customers, by strengthening the capabilities of the Bank's digital channels, by deploying innovative digital infrastructure technologies as well as by enhancing the functionalities of Customer Journeys, focusing on areas that concern the clientele's basic needs.

In 2022, the Bank continued upgrading its digital channels (e-Banking for Retail and Business Users, ATMs, APSs), supporting the daily transactional needs of the Customers, while offering greater ease of use, speed and safer transactions.

In 2022, the Customers continued to choose the Bank's digital channels for their transactions, as evidenced by the fact that 95% of those transactions were carried out digitally, with only 5% being concluded at the cashiers of the Bank's Branch Network. In fact, both the number and the value of transactions via the digital channels recorded an increase of 15% and 21% respectively, compared to 2021. There was also an increase in the registration of new subscribers to e-Banking in 2022, with 1 in 3 new subscribers completing their registration exclusively remotely, via the myAlpha Mobile application. In addition, the automatic activation of Push Notifications in myAlpha Mobile for the easy and fast online transactions approval by all mobile users as well as the display of connected devices to e-Banking in the myAlpha Web environment became available.

During the year, even more functionalities, improvements and management capabilities became available via the myAlpha Web for Retail Users platform, such as the upgrade of the subscriber "Know Your Customer" (KYC) information update via "Gov.gr", without the need to visit a Branch, the ability to add and activate inactive accounts as well as the possibility of issuing the new Aegean Bonus debit card.

At the same time, in order to address the increased number of incidents of online fraud, a series of actions were implemented, with the aim of informing Customers as promptly and effectively as possible. Specifically, the activation of a second confirmation code (One-Time Password – OTP) mechanism was implemented in high-risk transactions that are carried out via e-Banking and the deactivation of e-Banking subscriptions as well as the cancellation of scheduled post-dated transactions, in case of suspected online fraud, were made possible. In addition, as of June 2022, the users of the myAlpha Mobile application are being notified via informative Push Notifications about changes they make to the Security Settings of their subscription, such as, among others, the change of the Username/Password and the addition or deletion of a paired device.

Similarly, myAlpha Web for Business Users was enriched with new features, such as the increase in the number of multiple transfers and the ability to save them in order to re-execute them, the ability to create an .xml file for multiple transfers, the ability to carry out and save multiple payment transactions, the increase of a transaction limit up to Euro 500,000 without currency conversion, the ability to carry out urgent transfers in Greece and abroad (without currency conversion) but also with the option of "OUR expenses" as well as email Alerts regarding the expiration of Legalization Documents to legal representatives and to corporate subscribers, in order to inform Customers ahead of time, so that they can complete the process of renewing the Legalization Documents of their Business.

In addition, the extension of business loans payments (payment of any amount to revolving accounts, the payment of overdue debts of accounts under litigation, the appearance of the next three installments of the loan), the registration of post-dated orders in Foreign Currency as well as the new online currency conversion service "WEB FX" were implemented in myAlpha Web for Business Users. At the same time, enhancing the security of digital business transactions became a priority and, as in the e-Banking for Retail Users, a second confirmation code (OTP) was activated while carrying out high-risk transactions via e-Banking for Business Users.

At the same time, at the beginning of the year, Alpha online Term Deposit for Business, a new online product, became available via myAlpha Web for Business Users, with an initial capital of Euro 50,000 and the possibility of early liquidation of the whole initial capital online.

In December 2022, the new innovative service "bizpay" for the management of business expenses was made available to the public. Alpha Bank is the first Greek bank to provide such a service on the market. The bizpay service consists of the mobile bizpay App, which is the pillar of the service and, together with the bizpay cards and the management tool through myAlpha Web for Business Users, provides a comprehensive solution for the easy registration, monitoring and management of the corporate expenses of every Business.

The Customers' preference for myAlpha Mobile was clear during the first half of 2022, with the users carrying out transactions via their mobile phone outnumbering the ones carrying them out via myAlpha Web. In fact, 8 out of 10 Customers with active e-Banking credentials used myAlpha Mobile on a monthly basis, while the number and value of transactions via the application recorded an increase of 35% and 36% respectively.

In addition, an impressive number of new and existing Alpha Bank Customers also chose Alpha Bank for the issuing of their Fuel Pass, Fuel Pass II and Tourism Pass, i.e. the financial support granted to citizens to address the increase in the fuel cost and the financial support granted to domestic tourism businesses, all of which were accessible via the myAlpha Mobile App. New e-Banking subscriptions in that context increased by 50% compared to 2021.

At the same time, the trend for online sales was significantly strengthened through e-Banking for Retail Users, with a typical example being the exclusively digital consumer loan myAlpha Quick Loan, which became available via myAlpha Mobile and myAlpha Web in early 2022. Specifically, the vast majority of loan applications disbursed were submitted via mobile phones, accounting for 64% of all consumer loans (up to Euro 5,000) and 40% of the total volume (in Euro) (loans up to Euro 5,000) disbursed in 2022 by the Bank.

The percentage of the new online debit cards issued appears correspondingly high, reaching 29% of the total number of cards issued. Equally, the percentage of online term deposits for Retail Users (Alpha online Term Deposit and Alpha online Term Deposit with Bonus) has performed well, with 42% of the total number of new term deposits via the Bank's Digital Networks.

Regarding the remote registration of Customers with the Bank, the Retail Onboarding service, which was launched in December 2020, offers prospective Customers the opportunity to open an account and to obtain a debit card as well as e-Banking credentials through their mobile phone without visiting the Branch Network. In 2022, 32% of the total new accounts were opened with the Bank through this service and, specifically, via the myAlpha Mobile application.

Similarly, the Digital Business Onboarding service, which was launched in August 2020 and was further enhanced in February 2021, offers prospective corporate Customers the opportunity to obtain a current account and a subscription to Business e-Banking without visiting the Branch Network. In 2022, 41% of the new corporate Customers chose to start their relationship with Alpha Bank through www.alpha.gr.

The digital wallets (Apple Pay, Google Pay, myAlpha Wallet, Garmin Pay and Xiaomi Pay), which Alpha Bank was the first to offer to its Customers, continued their upward course in 2022, recording a significant increase, with the number of registered cards in myAlpha Wallet, Apple Play and Google Pay exceeding 560, 775 and 527 thousand respectively.

In the first half of 2022, Alpha Bank received seven distinctions at the Digital Finance Awards, in recognition of the digital innovation introduced through its products and services as well as through the initiatives to upgrade its IT systems, contributing to the transformation of the Greek banking sector and creating tangible benefits for its Customers, both Individuals and Businesses.

In particular, the Bank received:

- Two Gold Awards for the Digital Business Onboarding service and the Core Banking Private Cloud and Containerization project in the categories "Best CX/Customer Loyalty Initiative" and "Best Core Banking System Project" respectively.
- Four Silver Awards for myAlpha Web for Retail Users, myAlpha Wallet, the possibility to open a first account in the myAlpha Mobile App and the Digital Business Onboarding services in the categories "Best Internet Banking", "Best Wallet", "Best Digital

Product Launch" and "Best Corporate Financing Digital Initiative".

- A Bronze Award for the Retail and Business Onboarding services in the category "Best Operations/Business Process/Agile/Development Project".

In the second half of 2022, Alpha Bank was honored with three distinctions at the Mobile Excellence Awards, in recognition of the digital innovations it introduces in the digital products and services provided via its mobile applications.

In particular, the Bank received:

- A Gold Award for the online consumer loan myAlpha Quick Loan via myAlpha Mobile and myAlpha Web in the category "Best CX/Customer Loyalty Initiative".
- A Silver Award for the online consumer loan myAlpha Quick Loan via myAlpha Mobile in the category "Integration of Mobile in a Multi-Channel and Omni-Channel Strategy".
- A Bronze Award for the Bonus app in the category "Use of Mobile for Customer Loyalty".

As far as the ATM Bank Network is concerned, the deposit and payment service was enhanced through the bundle banknotes deposit capability, which resulted in an increase of 8.4% in the volume of deposit and cash payment transactions, compared to 2021.

At the same time, voice-guided transactions for people with limited vision was extended to 300 ATMs of the Branch Network, providing to even more visually-impaired individuals the ability to withdraw cash and make balance inquiries, simply by connecting their headphones to the corresponding ATM slot.

Regarding the network of Automated Payment Systems (APSs), in the end of 2022, 96% of the Branch Network had installed at least one APS, via which deposit and payment transactions are carried out both in cash and by debiting an Alpha Bank card.

In 2022, the Bank continued improving the already available functionality of issuing Approved Electronic Signatures for its Customers and Staff, in accordance with Regulation (EU) No 910/2014 (eIDAS), via myAlpha Web and myAlpha Mobile for Retail Users, but also via the myAlpha Web for Business Users platform, thus enabling the remote signing of documents by all its Customers and laying the foundations for a new era of remote service experience.

The third International Innovation Competition FinQuest by Alpha Bank was launched in December 2021 in search of innovative B2B and B2C solutions at prototype stage or already on the market, which make use of open data to improve the experience of our Customers or to serve our partners, as well as solutions in the field of data analytics that offer an integrated ESG profiling of medium-sized or larger companies. The competition received more than 60 entries from 19 different countries, which were evaluated by experienced Bank Executives, and the leading companies were selected to enter the Accelerator stage, where the finalists attended six workshops and mentoring sessions in order to adapt their proposal to the demands of the Bank and the market.

Finally, at the September presentation, the teams presented their proposals in front of a jury, claiming a cash prize as well as the possibility to cooperate with the Bank. The winning teams were Quantfolio (1st prize), SPIN Analytics (2nd prize) and DoGood People, S.L. (3rd prize), while Net Zero Analytics and ResNovae also participated in the final stage.

Strategic priorities until the end of 2025

In May 2021, the Group announced its strategic plan focusing on four main pillars (for the period until the end of 2024):

- NPEs clean-up supported by large NPEs transactions but also by proactive management actions;
- Core operations efficiency enhancements that would result in a leaner operating model;
- Enhancement of asset-light fees and commission income;
- Revenues increase driven by asset growth and
- Growth acceleration in Subsidiaries abroad by exploring local market opportunities.

Since then, the environment that we operate in has changed significantly as food and energy price shocks resulted in high inflationary pressures, further amplifying the upward trends already observed from 2021. The European Central Bank's (ECB) monetary policies adapted to the new environment with several interest rate increases performed throughout 2022 and early 2023, with additional increases expected in the following ECB meetings.

The above changed the Balance Sheet and Profit and Loss (P&L) dynamics for the banks and are expected to affect a number of performance drivers:

- revenues are on a higher trajectory mainly driven by the Net Interest Income increase due to the Bank's balance sheet structure (i.e. Loan-to-deposit ratio below 100%, excess liquidity, etc.) that benefits from the base curve increases,
- costs will also trend higher reflecting the inflationary environment and the increased needs for investments and
- the cost of risk is expected to trend moderately higher, accounting for potential asset quality deterioration as a result of the rising interest rate environment.

Overall, for the medium term, we anticipate better bottom line performance over capital employed.

Specifically, Alpha Bank's Strategic Plan is based on actions aiming at the sustainable development and profitability of the Group and is driven by the following key initiatives:

- Revenue increase driven by the asset growth initiative which derives a) from the expected recovery of the Greek economy and the funds from the EU RRF mechanism which should improve the Net Interest Income generated from performing loans as well as the commission income for the Bank and b) from the expected increase in investment portfolio securities benefiting from the current high-yield environment, further enhancing the Bank's Net Interest Income.
- Initiatives for the reduction of Non-Performing Exposures (NPEs), which include a series of organic NPEs management actions (i.e. cures, partial debt forgiveness, collateral-based recoveries and other closing procedures) which aim to significantly reduce NPEs for the period 2023-2025 and which are expected to lead to a significant reduction in the cost of risk as well as the operating expenses related to NPEs management. The NPEs ratio for 2023 is estimated to stand below 7% with the aim to be further reduced in the following years. As the NPEs management actions will further reduce the relevant balances, the Group will be able to improve asset quality levels at par with other European banks, while maintaining a satisfactory capital position above the minimum capital requirements.
- The efficiency enhancements initiative of core operations, aiming to achieve operational excellence by focusing on core commercial banking activities, executing the business and retail banking growth strategy, increasing efficiency and reducing operating costs throughout the Group;
- The asset-light fees and commissions income growth initiative from Wealth Management and Bancassurance products and services. The Group expects to benefit from an anticipated growth in the affluent segment, supported by macro-driven demand for asset management products and services, while for Bancassurance products it is expected that the new exclusive partnership with Generali will enable growth, in combination with an anticipated increase in demand for relevant products.
- Initiatives related to the development of our international presence, through both the commercial and the non-commercial book, leveraging on the local markets' momentum.

The main objectives for 2023 that will enable the Bank to achieve the abovementioned Strategic Plan goals for the period up to 2025 are the following:

- Support business growth in Greece with net new loan originations of more than Euro 1.7 billion;
- Direct excess liquidity towards Assets under Management (AuMs) and investments in portfolio bonds;
- Maintain the strong performance in the Net Commission Income mainly driven through a) the increase in new disbursements, b) higher AuMs as well as c) increased sales of bancassurance products;
- Carry on with the NPEs Reduction Plan through targeted management activities;
- Complete important projects that will rationalize the Group's operating cost base such as Projects Skyline and Sky.

The inflationary pressures observed in 2022 have created uncertainty in relation to the economic activity of both the domestic and the global economy. The Group assesses on a continuous basis its policy and actions mix to ensure the achievement of its targets in the medium term.

Corporate responsibility and sustainability

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

The Group's organization and operation are governed by principles such as integrity and honesty, impartiality and independence, confidentiality and discretion, as provided for in the Bank's Code of Ethics and in the principles of Corporate Governance. Particular significance is attached to the identification, the measurement and the management of the risks undertaken as well as to the compliance with the applicable legal and regulatory framework, as in force, to transparency and to the provision of comprehensive, accurate and truthful information to the Shareholders.

As part of the Group's initiative to proactively develop its ESG agenda, while enhancing its sustainability performance across all dimensions, during the first half of 2022 a new ESG governance structure was established to provide proactive management of all ESG topics, to ensure internal alignment and to enable the effective dispersal of expertise across the Bank's Units. In this respect, a new Governance and Sustainability Division was created, incorporating the Secretariat of the Board of Directors as well as a specialized Sustainability Unit, with the overall responsibility for the management of corporate governance topics as well as Sustainable Development and ESG issues.

Furthermore, in 2022 the Climate and ESG Risk Management Functional Area was established, with its main objectives being the enhancement of the respective risk management framework and the integration of the ESG agenda into the other risk areas.

In the same context, the Corporate Governance, Sustainability and Nominations Committee was assigned, on a Board level, the central role in ESG oversight, while at an executive level, a Group Sustainability Committee was established, with the responsibility for steering and managing all ESG and sustainability issues. The Group Sustainability Committee's main tasks are the following:

- To steer the Group's strategy and direction on sustainability and ESG-related topics, including environmental and social issues.
- To agree on and propose for endorsement by the Executive Committee and for approval by the Board of Directors the Group's ESG policy and its targets, including financial and non-financial Key Performance Indicators (KPIs).
- To monitor the Group's sustainability performance against policy targets and benchmarks.
- To provide guidance on sustainability and ESG-related topics.
- To define criteria for sustainable credit approval, debt issuances and investments, which will be incorporated into the relevant policies.
- To monitor alignment with ESG requirements, including regulatory expectations.

The Group's Governance is analytically presented in the section "Governance" of the Non-Financial Report.

The Group acts responsibly to actively contribute to the protection of the environment and to the conservation of natural resources and is committed to addressing the direct and indirect impacts of its activities on the environment. Additionally, through its participation in the UN Environment Programme Finance Initiative (UNEP FI), undertaken by financial organizations around the world to promote sustainable development, it incorporates the relevant environmental principles into its financial activities.

In 2019, the Bank endorsed the six Principles for Responsible Banking, which were developed as an international initiative of the UNEP FI, and has committed to aligning its operation therewith.

To this end, the Group has set targets, which are monitored on an annual basis, aiming to increase its positive effect on society and the environment, utilizing new business opportunities and generating value for all Stakeholders.

During 2022, the Group continued to refine and implement its ESG Workplan, which is now integrated in its wider ESG agenda, aiming to integrate sustainability principles across all of its operations. This will lead to the publication of an overall ESG and Sustainability strategy in 2023.

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

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

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

Regarding the reduction of the energy footprint on the environment, important steps were taken in the period 2015-2022, as Alpha Bank managed to reduce its total electricity consumption by 43%, through actions to save energy and to upgrade the energy efficiency of its Branch Network and headquarter offices in Greece.

In 2022, the Bank achieved a further reduction of its total energy consumption by 11%, continuing the significant "green" performance of 2021, when, among other things, it achieved a reduction of its annual CO_2 emissions by 13.4% (15.6% in Scope 1 emissions). It is also noted that 98% of the electricity it consumes is covered by Guarantees of Origin for Renewable Energy Sources (RES).

At the same time, Alpha Bank ensures the positive footprint of its operations, in accordance with the strictest European and international standards, as it is certified, since 2019, according to ISO 14001 (Environmental Management System) and since 2021 according to ISO 14064 (Greenhouse Gas Emissions Management System). At the same time, every year it prepares and publishes an Environmental Statement, in accordance with the requirements of the Eco-Management and Audit Scheme (EMAS) of the European Union.

Other

The Share Capital of Alpha Bank S.A.

The share capital of the Bank, as at 31.12.2022, amounted to € 4,678,199 thousand divided into 51,979,992,461 common registered shares with voting rights, with a nominal value of € 0.09 each.

The Extraordinary General Meeting of the Shareholders of the Bank of 10 November 2022 approved the increase of the Bank's share capital by the amount of €90,000 thousand with full payment in cash and the issuance of 90,000,000 new ordinary, registered, voting, shares, with a nominal value of EUR 0.10 each and a subscription price of EUR 1.00 per share. The above share capital increase was completed on 28.11.2022 and the share capital of the Bank was increased by € 9,000 thousand while the difference between the nominal value and the subscription price of the new shares of a total amount of € 81,000 thousand increased the reserve "Share premium account".

In addition, the Extraordinary General Meeting of Shareholders on December 7, 2022 decided to reduce the share capital by Euro 519,800 thousand for the simplification of its capital structure by reducing the nominal value of the shares from EUR 0.10 to EUR 0.09, in order to form a special reserve of the same amount which can only be used for the purpose of its recapitalization or offsetting Bank's losses. As a consequence of the above events, the Share Capital of 31.12.2022 amounts to Euro 4,678,199 thousand.

Number of Branches

As at 31.12.2022 the Group was operating with 417 branches, out of which 270 were established in Greece and 147 were established abroad.

Application of par. 3, Article 97(1) of Law 4548/2018

In application of Article 97 paragraph 3 of Law 4548/2018:

a) Mrs. E.R. Hardwick, Independent Non-Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding the selection of a recruitment firm to carry out the succession planning of the Board of Directors to avoid potential conflicts of interest and

b) Mr. V.E. Psaltis, CEO and Mr. S.N. Filaretos, Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding the amendment of the Group's Savings Plan for Senior Executives as they are included among the Beneficiaries - Insured Members to avoid conflict of interest.

c) Mrs. E.R. Hardwick, Independent Non-Executive Member of the Board of Directors, did not attend a meeting of the Board of Directors of Alpha Services and Holdings S.A. regarding her participation in the Board of Directors of Luminor Bank AS, to avoid conflicts of interest.

d) Mr. E.O. Vidalis, Non-Executive Member and Mr. D.K. Tsitsiragos, Independent Non-Executive Member of the Board of Directors, did not participate in a meeting of the Board of Directors of ALPHA BANK S.A. regarding the proposed annual credit limit of the TITAN Group, in order to avoid a possible conflict of interest.

Disclosures of Law 4374/2016

According to article 6 of Law 4374/1.4.2016 "Transparency among credit institutions, media companies and subsidized persons" it was introduced to all credit institutions established in Greece the obligation to publish annually and on consolidated basis the below: a) All payments made within the year directly or indirectly to media company and its related parties, according to IAS 24, or communication and advertising company. b) All payments made within the year due to donation, subsidy, grant or other grants to individuals and legal entities[1]. The information required is presented below, in Euro.

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)
* Names have not been translated into English

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
NAME*	**Amounts in € before taxes**
1984 ΑΝΕΞΑΡΤΗΤΗ ΔΗΜΟΣΙΟΓΡΑΦΙΑ ΑΜΚΕ	16,911.00
24 MEDIA ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ ΑΕ	51,565.00
ACTION PRESS ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	3,000.00
ADWEB LTD ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ	1,575.00
AIRLINK-ΕΛΛ/ΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΕΚΔ& ΟΠΤΙΚ/ΚΩΝ ΜΕΣΩΝ ΑΕ	10,243.00
ALPHA EDITIONS AE	11,000.00
ALPHA ΔΟΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ ΑΕ	360,048.23
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ ΑΕ	23,983.68
AMOS INTERNATIONAL IKE	3,150.00
ANTENNA TV AE	412,727.19
ART SAVY MON IKE	5,050.00
ASM PUBLICATIONS PC	5,200.00
BANKINGNEWS AE	65,000.00
BARDOLIN IKE	5,000.00

[1] *Names have not been translated into English*

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
NAME*	**Amounts in € before taxes**
BARKINGWELL MEDIA AE	4,500.00
BETTERMEDIA IKE	4,500.00
BRAINFOOD ΕΚΔΟΤΙΚΗ ΜΕΠΕ	900.00
CLOCKWORK ORANGE MINDTRAP LIMITED	12,000.00
CPAN CONNECT - ED PUPLIC AFFAIRS NETWORK LTD BANKWARSGR	12,000.00
DG NEWSAGENCY AE	18,300.00
DIMERA ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	3,500.00
DPG DIGITAL MEDIA ΜΟΝΟΠΡΟΣΩΠΗ AE	37,880.01
ELCPRODUCTIONS ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	800.00
ENERGY MAG MONIKE	4,000.00
ENIGMA MG ΜΟΝΟΠΡΟΣΩΠΗ IKE	4,300.00
ETHOS MEDIA AE	1,900.00
EUROMONEY TRADING LIMITED	11,655.43
EXIT BEE GREECE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	12,600.00
FAROSNET AE	18,758.00
FAST RIVER ΔΗΜΚΕΙΜΕΝΟ CONCEPTI ΕΚΔΕΠΕ	22,160.00
FINANCIAL MARKETS VOICE AE ΕΦΗΜΕΡ FM VOICE	30,800.00
FORWARD MEDIA IKE	15,980.00
FREED AE	18,731.00
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ AE	20,565.34
GATEWORK AE	1,050.00
GLOBVY AE	12,062.96
GLOMAN AE	12,146.00
GRAMMABOOKS IKE	5,000.00
GREEN BOX ΕΚΔΟΤΙΚΗ AE	3,300.00
HAZLIS AND RIVAS COMMUNICATIONS LTD	8,000.00
HELLAS JOURNAL INC	2,850.00
HT PRESS ONLINE ΜΟΝΟΠΡΟΣΩΠΗ IKE	10,000.00
HTTPOOL HELLAS MIKE	132,690.39
ICAP AE	11,600.00
INFINITAS IKE	1,340.00
INTERNATIONAL RADIO NETWORKS AE DEE JAY	13,679.60
JO INFOCENT ΕΠΙΚΟΙΝΩΝΙΕΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	5,398.00
KE HEALTH TRAVEL OE	29,525.00
KEYWE IKE	5,500.00
KISS AE ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	6,473.87
KONTRA IKE	3,000.00
KONTRA MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ AE	15,633.24
KOOLWORKS M AE	2,850.00
KYRTSOS GROUP EE	12,500.00
LIQUID PUBLISHING AE	50,570.00
LOVE RADIO BROADCASTING AE	2,142.00
MNMARKETNEWS LIMITED	3,400.00
MV PRESS ΜΟΝΟΠΡΟΣΩΠΗ IKE ΕΚΔΟΣΕΙΣ	677.42
MARATHON PRESS IKE	1,600.00
MEDIA PUBLISHING GK IKE	20,475.00
MEDIA2DAY ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	120,999.50
MINDSUPPORT IKE	5,226.50
MINDTHEGAP MEDIA COMMUNICATIONS MON IKE	5,000.00
MONITOR GROUP M ΕΠΕ ΑΠΑΠΑΣΤΑΘΟΠΟΥΛΟΣ ΜΕΠΕ	800.00
MONOCLE MEDIA LAB MONONEWS MIKE	98,949.00
MY RADIO ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	5,190.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
NAME*	**Amounts in € before taxes**
NAG MEDIA AE	14,470.00
NEW MEDIA NETWORK SYNAPSIS AE	86,480.75
NEWPOST PRIVATE COMPANY	16,493.00
NEWSIT ΕΠΕ	68,818.00
NEWSROOM IKE	10,172.50
NIKELCO HUB EE	800.00
NK MEDIA GROUP ΕΠΕ	10,000.00
NOVA BROADCASTING AE	56,082.02
ONE BRAND STUDIO IKE	1,950.00
ONE DIGITAL SERVISES AE	28,400.00
OPINION POST ΗΛΕΚΤΡΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	6,485.00
PAPALIOS MEDIA GROUP IKE	4,587.60
PERFECT MEDIA ADVERTISING MIKE	60,314.44
PHAISTOS NETWORKS AE	10,853.49
PLAN A MON IKE	2,500.00
POLITICAL PUBLISHING IKE	11,000.00
POWERGAME MEDIA IKE	14,300.00
PREMIUM AE	25,560.00
PRIME APPLICATIONS AE	48,660.00
PROJECT AGORA LTD	28,118.00
PROMOACTION ΜΟΝΟΠΡΩΣΩΠΗ IKE	600.00
PROPERTY MARKETING SERVICES ΔΙΑΦΗΜΙΣΤΙΚΗ IKE	3,000.00
R MEDIA ΕΚΔΟΤΙΚΗ ΕΕ	1,500.00
REAL MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	79,210.50
REPORT PRIVATE COMPANY	800.00
SABD ΕΚΔΟΤΙΚΗ ΑΕ	74,515.00
SFERA RADIO ΑΝΩΝΥΜΟΣ ΡΑΔ/ΚΗ ΕΤΑΙΡΙΑ	14,395.47
SOL DE GRECIA MONIKE	2,500.00
SOLAR ΡΑΔΙΟΤ/ΚΕΣ & ΨΥΧΑΓΩΓΙΚΕΣ ΥΠΗΡΑΕ	18,621.00
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ ΑΕ	32,945.43
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ ΑΕ	16,500.00
SPREAD MEDIA IKE	1,800.00
STRATEGIC BUSINESS DEVELOPMENT IKE	13,353.98
TELIA COMMUNICATIONS AE	6,110.00
TELIA INTERNET IKE	2,660.00
THE TOC DIGITAL MEDIA ΥΠΗΡΕΣΙΕΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ ΑΕ	26,958.20
THE WALT DISNEY COMPANY GREECE ΜΕΠΕ	20,479.05
THESS NEWS IKE	550.00
THESSALONIKI 89 RAINBOW ΜΟΝΕΠΕ	3,200.02
TLIFE ΕΦΑΡΜΟΓΕΣ ΔΙΑΔΙΚΤΥΟΥ ΕΕ	7,900.00
TOMORROW NEWS IKE	10,215.00
TYPOS MEDIA ΕΠΕ	5,094.25
U MEDIA ΕΞΕΙΔΙΚΕΥΜΕΝΕΣ ΔΙΑΦ ΥΠΗΡΕΣΙΕΣ IKE	43,531.00
USAY ΣΠΑΥΛΟΠΟΥΛΟΣ ΜΟΝΕΠΕ	2,467.50
VITO PR & EVENTS ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	1,700.00
WSF WALL STREET FINANCE IKE	5,800.00
ABP ΕΚΔΟΤΙΚΗ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	8,575.00
ΑΔΕΣΜΕΥΤΗ ΕΝΗΜΕΡΩΣΗ ΙΚΕ	2,379.00
ΑΘΕΝΣ ΒΟΙΣ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	43,258.00
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ ΑΕ REAL FM	71,270.23
ΑΛΤΕΡ ΕΓΚΟ ΜΜΕ ΑΕ ΕΠΙΧΕΙΡΗΣΗ ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	876,867.28
ΑΝΑΣΤΑΣΙΟΣ ΚΑΡΑΜΗΤΣΟΣ & ΣΥΝΕΡΓΑΤΕΣ ΕΕ OLIVE MAGAZINE GR	12,490.00

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
NAME*	**Amounts in € before taxes**
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	48,863.50
ΑΠΕ-ΜΠΕ ΑΕ	20,000.00
ΑΣΛΑΝΙΔΗΣ Γ ΑΝΑΣΤΑΣΙΟΣ	550.00
ΑΤΤΙΚΑ ΠΟΛΥΚΑΤΑΣΗΜΑΤΑ ΜΟΝ/ΠΗ ΑΕ	8,000.00
ΑΤΤΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	13,000.01
ΒΑΡΟΥΞΗΣ ΕΛΕΥΘΕΡΙΟΣ & ΥΙΟΙ ΟΕ	3,500.00
ΒΑΣΙΛΕΙΟΣ ΛΙΑΤΣΟΣ ΚΑΙ ΣΙΑ ΕΕ	1,000.00
ΒΑΣΙΛΟΠΟΥΛΟΣ Χ - ΠΕΤΡΟΠΟΥΛΟΣ Δ ΟΕ (NEMA PROBLEMA)	9,806.00
ΒΟΡΕΙΑ ΕΝΗΜΕΡΩΤΙΚΗ ΑΕ	1,850.00
ΓΕΝΙΚΕΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ ΑΕ	7,595.90
ΓΕΩΡΓΙΟΣ ΠΑΠΑΤΡΙΑΝΤΑΦΥΛΛΟΥ & ΣΙΑ ΕΕ	3,400.00
ΓΕΩΡΓΙΟΣ ΣΚΑΤΣΑΙΤΗΣ ΕΚΔΟΣΕΙΣ ΕΝΗΜΕΡΩΣΗ	200.00
ΓΝΩΜΗ ΜΙΚΕ	121.00
ΓΝΩΜΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΚΔΟΣΕΙΣ ΕΠΕ	150.00
Δ ΜΠΟΥΡΑΣ & ΣΙΑ ΕΕ	37,500.00
ΔΕΣΜΗ ΕΚΔΟΤΙΚΗ ΑΕ	8,238.00
ΔΗΜ.ΡΟΥΧΩΤΑΣ & ΣΙΑ ΟΕ ΑΣΦΑΛΙΣΤΙΚΗ ΑΓΟΡΑ	141.51
ΔΗΜΗΤΡΙΟΣ ΑΛ ΑΡΑΜΠΑΤΖΗΣ ΣΕΡΡΑΪΚΟΝ ΘΑΡΡΟΣ	5,000.00
ΔΗΜΟΤΙΚΗ ΕΠΙΧ/ΣΗ ΤΗΛΕΟΡΑΣΗΣ ΔΑΣΠΡ/ΡΓΟΥ ATTICA TV	10,018.50
ΔΙΕΘΝΕΙΣ ΕΚΔΟΣΕΙΣ ΕΠΕ	500.00
ΔΙΟΓΕΝΗΣ ΜΚΟ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	1,500.00
ΔΙΟΝΑΤΟΣ Ι & ΣΙΑ ΕΕ	13,500.00
ΔΟΥΣΗΣ ΑΝΑΣΤΑΣΙΟΣ & ΣΙΑ ΕΕ - DOUSIES COM ΕΕ	11,493.00
ΔΥΑΔΙΚΗ ΕΝΗΜΕΡΩΣΗ ΕΕ	8,311.63
ΔΥΟ ΔΕΚΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	48,627.00
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΕ	383,461.31
ΕΙΔΙΚΛΟΓ/ΜΟΣ ΚΟΝΔΕΡΕΥΝΤΟΥ ΕΘΝΑΣΤΕΡΟΣΚΟΠΕΙΟΥ	805.00
ΕΚΔΟΣΕΙΣ INFONEWS ΙΚΕ	20,900.00
ΕΚΔΟΣΕΙΣ MOTORI ΕΠΕ	1,500.00
ΕΚΔΟΣΕΙΣ ΕΝΤΥΠΟΥ ΥΛΙΚΟΥ ΚΑΡΑΜΑΝΟΓΛΟΥ ΕΠΕ	5,250.00
ΕΚΔΟΣΕΙΣ ΕΠΕΝΔΥΣΗ ΑΕ	13,000.00
ΕΚΔΟΣΕΙΣ ΝΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ	2,133.06
ΕΚΔΟΣΕΙΣ ΝΕΟ ΧΡΗΜΑ ΑΕ NEWMONEY GR	34,476.00
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ ΑΕ	499,416.40
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ & ΣΙΑ ΕΕ	955.64
ΕΚΔΟΣΕΙΣ ΣΤΑΜΟΥΛΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	4,000.00
ΕΚΔΟΤΙΚΗ ΒΟΡΕΙΩΝ ΠΡΟΑΣΤΙΩΝ Μ ΙΚΕ	1,500.00
ΕΛΕΥΘΕΡΙΑ ΤΟΥ ΤΥΠΟΥ ΕΚΔΟΤΙΚΗ ΑΕ	56,750.00
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠΟΡΙΚΟ & ΒΙΟΜΗΧΑΝΙΚΟ ΕΠΙΜΕΛΗ	1,680.00
ΕΛΝΑΒΙ ΙΚΕ	1,540.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	34,050.00
ΕΝΤΥΠΟΕΚΔΟΤΙΚΗ ΑΕΒΕΤ	9,000.00
ΕΞΕΡΕΥΝΗΤΗΣ-ΕΞΠΛΟΡΕΡ ΑΕ	70,000.00
ΕΠΙΚΟΙΝΩΝΙΑ ΕΠΕ	3,000.00
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ ΙΚΕ	12,400.00
ΕΣΤΙΑ ΕΠΕΝΔΥΤΙΚΗ ΜΜΕ ΑΕ	39,150.00
ΕΦΗΜΕΡΙΣ ΕΣΤΙΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	29,593.06
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ ΑΕ	89,120.00
ΖΟΥΓΡΗΣ ΔΗΜΗΤΡΙΟΣ ΚΑΙ ΣΙΑ ΕΕ	900.00
ΖΩΗ ΛΕΥΚΟΦΡΥΔΟΥ ΙΚΕ	471.77
Η ΑΥΓΗ ΑΕ	2,362.90
Η ΝΑΥΤΕΜΠΟΡΙΚΗ	56,528.98

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
NAME*	**Amounts in € before taxes**
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ & ΣΙΑ ΕΕ	3,300.00
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ	4,322.40
ΘΕΜΑ ΡΑΔΙΟ ΑΕ	1,963.84
ΘΕΟΧΑΡΗΣ ΣΠΥΡ ΓΕΩΡΓΙΟΣ	7,902.50
Ι & Ε ΚΟΥΤΣΟΛΙΟΝΤΟΥ ΟΕ	3,000.00
ΙΚΑΡΟΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΑΕ	19,584.00
ΙΝΣΤΙΤΟΥΤΟ ΕΡΕΥΝΩΝ & ΜΕΛ ΤΗΣ ΚΕΝΤΕΝΕΠΙΜΕΛΛ/ΔΟΣ	2,900.00
ΙΟΝΙΚΕΣ ΕΚΔΟΣΕΙΣ ΑΕ	6,000.00
ΚΜ ΧΑΤΖΗΗΛΙΑΔΗΣ & ΣΙΑ ΕΕ	2,142.00
ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ	390,745.99
ΚΑΛΟΠΟΥΛΟΥ ΓΕΩΜΑΡΙΑ (WOMANIDOL)	1,800.00
ΚΑΠΙΤΑΛGR ΑΕ	80,801.00
ΚΙΜΩΝ ΦΡΑΓΚΑΚΗΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ SOPHISTICATED	1,000.00
ΚΟΣΜΟΠΟΥΛΟΣ ΝΙΚΟΛΑΟΣ ΓΕΩΡΓΙΟΥ	800.00
ΚΟΣΜΟΡΑΔΙΟ ΕΕ	1,564.15
ΚΥΚΛΟΣ ΑΕ ΠΑΓΚΡΗΤΙΑ ΗΜΕΡΗΣΙΑ ΕΦΗΜΕΡΙΔΑ	1,279.26
ΚΥΡΙΑΚΟΠΟΥΛΟΣ ΙΩΑΝΝΗΣ ΦΙΛΙΠΠΟΣ	3,000.00
ΛΑΚΩΝΙΚΟΣ ΤΥΠΟΣ ΧΡΙΣΤΙΝΑ ΑΝΝΑ ΧΙΩΤΗ	287.50
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΑΕ	1,929.54
ΛΥΚΑΒΗΤΤΟΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	3,500.00
ΜΑΚΕΔΟΝΙΑ ΕΝΗΜΕΡΩΣΗ ΑΕ	4,541.51
ΜΑΚΕΔΟΝΙΑ TV ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ	2,359.82
ΜΑΝΕΣΙΩΤΗΣ ΝΙΚ - ΨΩΜΙΑΔΗΣ ΚΩΝ ΟΕ FMVOICEGR	5,800.00
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	9,000.00
ΜΕΤΡΟΝΤΗΛ ΜΟΝ ΙΚΕ	5,790.03
ΜΠΑΜ ΕΝΗΜΕΡΩΣΗ ΜΟΝ ΙΚΕ	3,500.00
ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ ΕΠΕ	4,603.10
ΝΕΑ ΤΗΛΕΟΡΑΣΗ ΑΕ	261,837.81
ΝΕΑ ΤΗΣ ΒΟΙΩΤΙΑΣ ΙΩΑΝΝΗΣ Η ΚΑΝΤΑΣ	300.00
ΝΕΟΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ Ο ΛΟΓΟΣ	4,246.01
ΝΟΗΣΙΣ ΙΚΕ	2,320.00
ΞΑΝΘΟΠΟΥΛΟΣ - ΟΜΗΡΟΥ - ΕΥΑΓΓΕΛΟΠΟΥΛΟΣ ΟΕ (KITCHEN	900.00
ΟΚΤΑΣ MEDIA ΙΚΕ	43,000.00
ΟΜΙΛΟΣ ΤΟΤΣΗ	169.82
ΟΤΕ ΑΕ	54,305.70
Π ΔΕΛΗΓΙΑΝΝΗΣ & ΣΙΑ ΕΕ	1,800.00
ΠΔΕΚΔΟΣΕΙΣ ΕΠΕ	13,000.00
ΠΤΣΙΤΑΣ ΕΕ	300.00
ΠΑΛΟ ΨΗΦΙΑΚΕΣ ΤΕΧΝΟΛΟΓΙΕΣ ΕΠΕ	950.00
ΠΑΠΑΔΟΠΟΥΛΟΥ ΑΘΑΝΑΣΙΑ & ΣΙΑ ΕΕ	1,400.00
ΠΑΠΑΡΟΥΝΗΣ ΦΑΝΜΙΧΑΛΗΣ	250.00
ΠΑΠΟΥΛΙΔΗΣ ΘΕΟΔΩΡΟΣ ΜΙΚΕ	2,642.00
ΠΑΡΑΕΝΑ ΜΕΠΕ	75,763.81
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ ΑΕ	38,520.00
ΠΑΤΣΙΚΑΣ ΕΚΔΟΤΙΚΗ ΔΗΜΟΣΙΟΓΡΑΦΙΚΗ ΒΕΡΟΙΑΣ ΕΕ - ΕΦΗΜΕΡΙΔΑ ΛΑΟΣ	265.00
ΠΕΛΟΠΟΝΝΗΣΟΣ ΠΑΤΡΩΝ ΕΚΔΟΣΕΙΣ ΑΕ	4,674.53
ΠΕΡΙΟΔΙΚΟ BEAUTE ΙΚΕ	1,500.00
ΠΡΩΤΑΓΚΟΝ ΑΕ	11,865.00
ΡΗΜΕΑΕ Ρ/Τ ΗΛΕΚΡΟΝ ΕΚΔΟΤΙΚΑ ΜΕΣΑ ΕΛΛ ΑΕ	3,000.00
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	7,653.15
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΑΕ	10,157.57
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΑΕ	104,389.08

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
NAME*	Amounts in € before taxes
ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ RADIO NORTH 98FM ΜΟΝ ΕΠΕ	6,579.00
ΡΑΔΙΟΦΩΝΙΚΕΣ ΠΑΡΑΓΩΓΕΣ ΜΟΝ ΑΕ	11,058.75
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΜΟΝΑΕ ΔΙΕΣΗ FM	9,868.90
ΣΕΛΑΝΑ ΑΕ	7,000.00
ΣΙΜΟΥΣΙ ΕΕ	7,585.00
ΣΥΓΧΡΟΝΗ ΕΠΟΧΗ ΕΚΔΟΤΙΚΗ ΑΕΒΕ	3,808.00
ΤΟΜΕΛΙΤΟΥ Ι-ΚΑΣΤΟΡΙΝΗ	1,500.00
ΤΡΑΜΠΑΣ ΔΗΜΗΤΡΙΟΣ ΣΤΥΛΙΑΝΟΣ	2,500.00
ΤΣΙΤΑΣ Χ ΠΡΟΔΡΟΜΟΣ	3,000.00
ΤΥΠΟΣ ΧΑΛΚΙΔΙΚΗΣ ΘΩΜΑ ΘΕΟΔΩΡΑ	135.00
ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ ΕΠΕ	5,000.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	10,000.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΑΕ	82,797.00
ΦΩΤΑΓΩΓΟΣ ΕΠΕ	4,100.00
ΦΩΤΗΣ ΤΣΙΜΕΛΑΣ & ΣΙΑ ΕΕ	5,000.00
Χ ΘΕΟΦΡΑΣΤΟΥ ΤΗΛΕΟΠΤΙΚΕΣ ΠΑΡΑΓΩΓΕΣ ΙΚΕ	3,000.00
ΧΡΥΣΗ ΕΥΚΑΙΡΙΑ ΕΚΔΟΣΕΙΣ ΑΕ	738.00
	6,776,308.01

PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN €100 PER MEDIA COMPANY
NAME
NEWSFRONT ΝΑΥΤΙΛΙΑΚΕΣ ΕΚΔΟΣΕΙΣ ΙΚΕ
ΑΡΧΑΙΟΛΟΓΙΑ ΚΑΙ ΤΕΧΝΕΣ
ΕΛΕΥΘΕΡΙΑ ΑΕ
ΕΛΕΥΘΕΡΙΑ ΑΕ ΑΝΩΝΥΜΟΣ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ
ΘΑΡΡΟΣ ΕΚΔΟΤΙΚΗ ΕΠΕ
ΙΔ ΚΟΛΛΑΡΟΥ & ΣΙΑ ΑΕ ΒΙΒΛΙΟΠΩΛΕΙΟ ΤΗΣ ΕΣΤΙΑΣ
ΚΥΚΛΑΔΙΚΗ ΕΕ
ΚΩΣΤΑΡΕΛΛΑΣ Ν ΙΩΑΝΝΗΣ
ΝΑΥΤΙΚΑ ΧΡΟΝΙΚΑ - GRATIA ΕΚΔΟΤΙΚΗ ΙΚΕ
ΣΚΟΥΤΕΡΗΣ ΖΡΗΣΤΟΣ Γ ΚΟΡΙΝΘΙΑΚΗ ΗΜΕΡΑ
ΤΟΠΙΚΕΣ ΕΦΗΜΕΡΙΔΕΣ ΙΚΕ

The above table refers to Media Companies of amounts less than € 100, with total amount equal to € 733.41.

TOTAL FOR MEDIA PAYMENTS	6.777.041,42

	Ποσά
TELEVISION TAX PAYMENTS	57,657.77
DIGITAL TAX PAYMENTS 2%	44,265.82
SPECIAL FEE PAYMENTS 0,02%	383.20
MUNICIPAL FEE PAYMENTS 2%	1,873.13
	104,179.92

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
NAME	Amounts in € before taxes
12ος ΠΥΡΟΣΒΕΣΤΙΚΟΣ ΣΤΑΘΜΟΣ ΑΘΗΝΩΝ	3,600.00
63ο ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ	499.50

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
NAME	**Amounts in € before taxes**
ACS SAH CLUB UNIVERSUL	10,000.00
ACTION AID	100,150.00
AEGEAN MESSINIA PROAM, ATS LTD COSTA NAVARINO	50,000.00
AFFEKT AMKE	5,000.00
ALPI ΕΚΜΕΤΑΛΛΕΥΣΗ ΑΚΙΝΗΤΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	25,000.00
ASOCIATIA CENTRUL MEMORIAL DR.GHEORGHE TELEA -BOLOGA	10,000.00
ASOCIATIA HELP AUTISM	2,000.00
ASOCIATIA PENTRU PROMOVAREA PERFORMANTEI IN EDUCATIE	11,000.00
ASOCIATIA SOCIETATEA PENTRU MUZICA CLASICA	5,000.00
CAMERA DE COMERT BILATERALA ELENO-ROMANA	2,000.00
CONGRESS LINE Ι.ΠΑΠΑΔΗΜΗΤΡΟΠΟΥΛΟΣ & ΣΙΑ ΟΕ	5,000.00
DOWN SYNDROME FOUNDATION ALBANIA	2,110.11
EBEN	1,000.00
ECOPLEFSI – ROBOTICA.GR	1,000.00
ETHOS MEDIA AE ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ	17,000.00
EUROPA DONNA ΚΥΠΡΟΥ	2,000.00
FEDERATIA ROMANA DE TIR SPORTIV	2,000.00
FUNDATIA DEMOCRATIE PRIN CULTURA	10,000.00
GIVMED	3,210.00
HELLENIC BUSINESS ASSOCIATION ALBANIA	1,994.74
Hi.K.E.R. ΔΙΕΘΝΕΣ ΙΝΣΤΙΤΟΥΤΟ ΙΠΠΟΚΙΝΗΣΙΟ ΕΚΠΑΙΔΕΥΤΙΚΗΣ ΑΠΟΚΑΤΑΣΤΑΣΗΣ	1,000.00
ITFA (INTERNATIONAL TRADE AND FORFAITING ASSOCIATION)	2,500.00
J & P VERITAS IKE	10,000.00
LIQUID MEDIA AE GAZZETTA GR	7,500.00
MADAME FIGARO ΒΡΑΒΕΙΑ ΓΥΝΑΙΚΕΣ ΤΗΣ ΧΡΟΝΙΑΣ 2022 - ΕΝΙΣΧΥΣΗ ΦΙΛΑΝΘΡΩΠΙΚΟΥ ΙΔΡΥΜΑΤΟΣ	318.00
MESSINIA PROAM, T.E. ΜΕΣ A.E. COSTA NAVARINO	20,000.00
MUZEUL NATIONAL PELES SINAIA	14,906.50
ON TIME CONCEPT SHPK	2,375.14
ORGANIZATIA SALVATI COPIII	15,000.00
PALLADIAN COMMUNICATION SPECIALISTS	7,000.00
PUBLIC AFFAIRS & NETWORKS	1,750.00
REDCLOUD	1,218.13
SAFE WATERSPORTS ΝΠΙΔ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	15,000.00
SAFER INTERNET HELLAS	2,000.00
SCICO SCIENCE COMMUNICATION	207,000.00
SOLID HAVAS	8,640.00
ST. ASDVADZADZIN ARMEN. CHURCH CHOIR	200.00
THE AMERICAN COLLEGE OF GREECE	4,000.00
WOMEN DO BUSINESS AMKE	10,000.00
WORLD HUMAN FORUM ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	35,000.00
ΑΘΛΗΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΝΙΚΑΓΟΡΑΣ ΚΩ	1,725.00
ΑΝΤΑΠΟΚΡΙΣΗ ΣΤΗΝ ΑΝΘΡΩΠΙΣΤΙΚΗ ΚΡΙΣΗ ΣΤΗΝ ΟΥΚΡΑΝΙΑ	2,018.59
ΑΝΤΙΚΑΡΚΙΝΙΚΟ ΟΓΚΟΛΟΓΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ Ο ΑΓΙΟΣ ΣΑΒΒΑΣ	21,950.00
ΑΝΤΙΚΑΡΚΙΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΚΥΠΡΟΥ	350.00
ΑΝΩΤΑΤΗ ΣΧΟΛΗ ΚΑΛΩΝ ΤΕΧΝΩΝ	3,000.00
ΑΣΦΑΛΙΣΤΙΚΗ ΕΤΑΙΡΙΑ ΔΥΝΑΜΙΣ	3,500.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ ΛΑΙΚΟ	11,527.50
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΙΤΩΛΟΑΚΑΡΝΑΝΙΑΣ	1,250.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ "Γ. ΓΕΝΝΗΜΑΤΑΣ - Ο ΑΓΙΟΣ ΔΗΜΗΤΡΙΟΣ -	8,025.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΠΑΤΡΩΝ ΚΑΡΑΜΑΝΔΑΝΕΙΟ	1,432.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΣΥΡΟΥ	1,345.00

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
NAME	**Amounts in € before taxes**
ΓΙΑΤΡΟΙ ΤΟΥ ΚΟΣΜΟΥ	5,000.00
ΓΝΑ ΚΑΤ	2,650.00
ΔΗΜΟΣ ΑΘΗΝΑΙΩΝ	900.00
ΔΗΜΟΣ ΗΡΩΙΚΗΣ ΝΗΣΟΥ ΚΑΣΟΥ	2,000.00
ΔΗΜΟΣ ΣΑΜΗΣ	8,065.00
ΔΙΑΓΝΩΣΤΙΚΗ ΚΑΙ ΘΕΡΑΠΕΥΤΙΚΗ ΜΟΝΑΔΑ ΓΙΑ ΤΟ ΠΑΙΔΙ "ΣΠΥΡΟΣ ΔΟΞΙΑΔΗΣ"	1,000.00
ΔΙΑΣΩΣΤΙΚΗ ΕΘΕΛΟΝΤΙΚΗ ΟΜΑΔΑ ΦΙΓΑΛΕΙΑΣ	5,000.00
ΔΙΕΘΝΕΣ ΙΝΣΤΙΤΟΥΤΟ ΓΙΑ ΤΗΝ ΚΥΒΕΡΝΟΑΣΦΑΛΕΙΑ ΣΩΜΑΤΕΙΟ	24,000.00
ΕΘΕΛΟΝΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΥΡΟΠΡΟΣΤΑΣΙΑΣ ΔΑΣΩΝ ΛΟΥΤΡΑΚΙΟΥ – ΠΕΡΑΧΩΡΑΣ	34,305.00
ΕΘΝΙΚΗ ΛΥΡΙΚΗ ΣΚΗΝΗ	82,000.00
ΕΘΝΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΤΥΦΛΩΝ	1,116.68
ΕΘΝΙΚΗ ΠΙΝΑΚΟΘΗΚΗ ΜΟΥΣΕΙΟ ΑΛΕΞΑΝΔΡΟΥ ΣΟΥΤΣΟΥ	56,800.00
ΕΘΝΙΚΟ ΘΕΑΤΡΟ	60,000.00
ΕΘΝΙΚΟ ΚΑΙ ΚΑΠΟΔΙΣΤΡΙΑΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ	33,598.23
ΕΘΝΙΚΟ ΚΕΝΤΡΟ ΕΡΕΥΝΑΣ ΚΑΙ ΤΕΧΝΟΛΟΓΙΚΗΣ ΑΝΑΠΤΥΞΕΩΣ	21,000.00
ΕΙΔΙΚΟ ΚΕΝΤΡΟ ΕΦΟΔΙΑΣΜΟΥ ΜΟΝΑΔΩΝ ΣΤΡΑΤΟΥ	6,050.00
ΕΙΔΙΚΟ ΝΗΠΙΑΓΩΓΕΙΟ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΩΦΩΝ ΚΑΙ ΒΑΡΥΚΟΩΝ ΑΡΓΥΡΟΥΠΟΛΗΣ	414.39
ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ ΥΠΟΥΡΓΕΙΟ ΕΣΩΤΕΡΙΚΩΝ ΚΑΙ ΔΙΟΙΚΗΤΙΚΗΣ ΑΝΑΣΥΓΚΡΟΤΗΣΗΣ ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ	11,212.58
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΠΕΡΙΒΑΛΛΟΝΤΟΣ ΚΑΙ ΠΟΛΙΤΙΣΜΟΥ	7,500.00
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΙΑ ΠΡΟΣΤΑΣΙΑΣ ΚΑΙ ΑΠΟΚΑΤΑΣΤΑΣΕΩΝ ΑΝΑΠΗΡΩΝ ΠΡΟΣΩΠΩΝ	6,000.00
ΕΛΛΗΝΙΚΗ ΣΤΑΤΙΣΤΙΚΗ ΑΡΧΗ	3,050.00
ΕΛΛΗΝΙΚΗ ΣΧΟΛΗ ΣΚΥΛΩΝ ΟΔΗΓΩΝ Η ΛΑΡΑ	3,500.00
ΕΛΛΗΝΙΚΟ ΙΔΡΥΜΑ ΚΑΡΔΙΟΛΟΓΙΑΣ	1,000.00
ΕΛΛΗΝΟΓΑΛΛΙΚΗ ΣΧΟΛΗ ΟΥΡΣΟΥΛΙΝΩΝ	500.00
ΕΜΠΟΡΙΚΗ ΛΕΣΧΗ ΞΑΝΘΗΣ	2,500.00
ΕΜΠΟΡΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ ΑΡΓΟΛΙΔΟΣ	500.00
ΕΜΠΟΡΙΚΟΣ ΚΑΙ ΕΠΙΧΕΙΡΗΜΑΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΝΑΥΠΛΙΟΥ	300.00
ΕΜΠΟΡΙΚΟΣ ΣΥΛΛΟΓΟΣ ΑΡΓΟΥΣ	300.00
ΕΜΠΟΡΟΕΠΑΓΓΕΛΜΑΤΙΚΟΣ ΚΑΙ ΒΙΟΤΕΧΝΙΚΟΣ ΣΥΛΛΟΓΟΣ ΤΗΝΟΥ	300.00
ΕΝΩΣΗ ΚΥΠΡΙΩΝ ΣΥΝΤΑΞΙΟΥΧΩΝ	100.00
ΕΠΙΜΕΛΗΤΗΡΙΟ ΣΕΡΡΩΝ	1,000.00
ΕΠΙΣΕΥ ΕΡΕΥΝΗΤΙΚΟ ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΙΝΣΤΙΤΟΥΤΟ ΣΥΣΤΗΜΑΤΩΝ, ΕΠΙΚΟΙΝΩΝΙΩΝ ΚΑΙ ΥΠΟΛΟΓΙΣΤΩΝ	45,000.00
ΕΡΕΥΝΗΤΙΚΟ ΚΕΝΤΡΟ ΣΤΡΑΤΗΓΙΚΗΣ ΔΙΟΙΚΗΣΗΣ ΤΩΝ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΕΠΙΧΕΙΡΗΜΑΤΙΚΟΤΗΤΑΣ	5,000.00
ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ - ΚΛΑΔΟΣ ΚΕΡΥΝΕΙΑΣ	100.00
ΕΤΑΙΡΕΙΑ ΑΞΙΟΠΟΙΗΣΕΩΣ ΚΑΙ ΔΙΑΧΕΙΡΙΣΕΩΣ ΤΟΥ ΟΙΚΟΝΟΜΙΚΟΥ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ Α.Ε.	2,500.00
ΕΤΑΙΡΙΑ ΠΡΟΣΤΑΣΙΑΣ ΣΠΑΣΤΙΚΩΝ ΠΟΡΤΑ ΑΝΟΙΧΤΗ	3,500.00
Η ΚΑΡΔΙΑ ΤΟΥ ΠΑΙΔΙΟΥ	1,500.00
ΙΑΣΙΣ ΑΜΚΕ	1,000.00
ΙΔΡΥΜΑ ΕΥΣΤΑΘΙΑΣ Ι. ΚΩΣΤΟΠΟΥΛΟΥ	215,300.00
ΙΔΡΥΜΑ ΙΑΤΡΟΒΙΟΛΟΓΙΚΩΝ ΕΡΕΥΝΩΝ ΑΚΑΔΗΜΙΑΣ ΑΘΗΝΩΝ	10,000.00
ΙΔΡΥΜΑ ΚΩΝΣΤΑΝΤΙΝΟΣ ΣΗΜΙΤΗΣ	3,000.00
ΙΔΡΥΜΑ 'ΜΙΚΡΟΙ ΗΡΩΕΣ'	3,100.00
ΙΔΡΥΜΑ ΜΟΥΣΕΙΟΥ ΜΑΚΕΔΟΝΙΚΟΥ ΑΓΩΝΑ	7,000.00
ΙΔΡΥΜΑ ΣΟΦΙΑ ΓΙΑ ΤΑ ΠΑΙΔΙΑ	200.00
ΙΕΡΑ ΜΕΓΙΣΤΗ ΜΟΝΗ ΒΑΤΟΠΑΙΔΙΟΥ	1,000.00
ΙΕΡΑ ΜΗΤΡΟΠΟΛΗ ΣΕΡΡΩΝ ΚΑΙ ΝΙΓΡΙΤΗΣ	2,000.00
ΙΕΡΑ ΜΗΤΡΟΠΟΛΗ ΤΡΙΜΥΘΟΥΝΤΟΣ	100.00
Κ2 ΑΝΑΠΤΥΞΙΑΚΟΣ ΟΡΓΑΝΙΣΜΟΣ ΠΕΡΙΦΕΡΕΙΑΣ ΝΟΤΙΟΥ ΑΙΓΑΙΟΥ ΑΕ	80,000.00
ΚΑΝΕ ΜΙΑ ΕΥΧΗ ΕΛΛΑΔΟΣ ΑΜΚΕ	14,630.00
ΚΑΡΑΙΣΚΑΚΙΟ ΙΔΡΥΜΑ	1,417.50
ΚΕΝΤΡΟ ΕΙΔΙΚΩΝ ΑΤΟΜΩΝ Η ΧΑΡΑ	200.00

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
NAME	**Amounts in € before taxes**
ΚΕΝΤΡΟ ΕΝΗΜΕΡΩΣΗΣ ΚΑΙ ΘΕΡΑΠΕΙΑΣ ΕΞΑΡΤΗΜΕΝΩΝ ΑΤΟΜΩΝ "ΚΕΝΘΕΑ"	200.00
ΚΕΝΤΡΟ ΕΡΕΥΝΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΠΕΙΡΑΙΩΣ	3,000.00
ΚΙΒΩΤΟΣ ΤΟΥ ΚΟΣΜΟΥ	1,500.00
ΚΟΡΑΚΑΚΗ ΑΝΝΑ ΙΚΕ	30,000.00
ΚΡΑΤΙΚΗ ΟΡΧΗΣΤΡΑ ΑΘΗΝΩΝ	10,000.00
ΚΥΠΡΙΑΚΗ ΑΘΛΗΤΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΑΤΟΜΩΝ ΜΕ ΑΝΑΠΗΡΙΑ	100.00
ΚΥΠΡΙΑΚΟΣ ΕΡΥΘΡΟΣ ΣΤΑΥΡΟΣ	100.00
ΜΑΡΓΑΡΙΤΑ-ΕΡΓΑΣΤΗΡΙ ΕΙΔΙΚΗΣ ΑΓΩΓΗΣ	1,800.00
ΜΗΛΙΤΣΗΣ ΠΑΥΣΑΝΙΑΣ ΜΟΝ ΙΚΕ	30,500.00
ΜΙΧΑΛΕΛΕΙΟΣ ΟΙΚΟΣ ΕΥΓΗΡΙΑΣ	1,000.00
ΜΟΥΣΙΚΟΣ ΚΑΙ ΔΡΑΜΑΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΩΔΕΙΟΝ ΑΘΗΝΩΝ 1871	30,000.00
ΜΟΥΣΙΚΥΝΘΟΣ ΑΜΚΕ	1,500.00
ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ	10,000.00
ΝΗΠΙΑΓΩΓΕΙΟ ΛΕΙΨΩΝ ΝΙΚΗΦΟΡΕΙΟ	704.50
ΝΟΜΙΣΜΑΤΙΚΟ ΜΟΥΣΕΙΟ	1,200.00
ΝΟΣΟΚΟΜΕΙΟ ΘΕΙΑΣ ΠΡΟΝΟΙΑΣ "Η ΠΑΜΜΑΚΑΡΙΣΤΟΣ"	1,588.85
ΟΓΚΟΛΟΓΙΚΟ ΚΕΝΤΡΟ ΙΑΤΡΟΒΙΟΛΟΓΙΚΗΣ ΕΚΠΑΙΔΕΥΣΗΣ ΚΑΙ ΕΡΕΥΝΑΣ	1,000.00
ΟΙ ΦΙΛΟΙ ΤΗΣ ΤΗΝΟΥ	1,000.00
ΟΙΚΟΝΟΜΙΚΗ ΕΝΙΣΧΥΣΗ ΦΙΛΑΝΘΡΩΠΙΚΩΝ ΙΔΡΥΜΑΤΩΝ	500.00
ΟΙΚΟΝΟΜΙΚΟ ΦΟΡΟΥΜ ΔΕΛΦΩΝ	27,000.00
ΟΙΚΟΥΜΕΝΙΚΗ ΟΜΟΣΠΟΝΔΙΑ ΚΩΝΣΤΑΝΤΙΝΟΥΠΟΛΙΤΩΝ	1,500.00
ΟΜΑΔΑ ΑΝΤΙΜΕΤΩΠΙΣΗΣ ΚΑΤΑΣΤΡΟΦΩΝ 4Χ4 ΜΕΣΣΗΝΙΑΣ	34,305.00
ΟΡΓΑΝΙΣΜΟΣ 'HOPE FOR CHILDREN'	1,000.00
ΟΡΓΑΝΙΣΜΟΣ ΔΙΑΧΕΙΡΙΣΗΣ ΚΑΙ ΑΝΑΠΤΥΞΗΣ ΠΟΛΙΤΙΣΤΙΚΩΝ ΠΟΡΩΝ	642.00
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΑΘΗΝΩΝ	76,848.57
ΠΑΓΚΥΠΡΙΑ ΟΡΓΑΝΩΣΗ ΤΥΦΛΩΝ	100.00
ΠΑΓΚΥΠΡΙΟΣ ΑΝΤΙΝΑΡΚΩΤΙΚΟΣ ΣΥΝΔΕΣΜΟΣ	30.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΤΥΦΛΩΝ ΠΑΙΔΙΩΝ	200.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΕΥΗΜΕΡΙΑΣ ΤΥΦΛΩΝ	100.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΠΟΛΛΑΠΛΗΣ ΣΚΛΗΡΥΝΣΗΣ	100.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΝΕΦΡΟΠΑΘΩΝ	5,050.00
ΠΑΙΔΟΓΚΟΛΟΓΙΚΟΣ ΘΑΛΑΜΟΣ ΤΟΥ ΜΑΚΑΡΕΙΟΥ ΝΟΣΟΚΟΜΕΙΟΥ	558.00
ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	8,244.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΘΕΣΣΑΛΙΑΣ	20,000.00
ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ - ΤΜΗΜΑ ΟΙΚΟΝΟΜΙΚΩΝ	1,000.00
ΠΑΝΟΣ & ΧΡΥΣΗΙΔΑ ΒΟΗΘΕΙΑ ΣΤΑ ΠΑΙΔΙΑ	1,500.00
ΠΑΝΤΕΙΟ ΠΑΝΕΠΙΣΤΗΜΙΟ	7,000.00
ΠΑΣΥΚΑΦ (ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΚΑΡΚΙΝΟΠΑΘΩΝ ΚΑΙ ΦΙΛΩΝ)	60.00
ΠΓΝ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	13,000.00
ΠΟΛΙΤΙΣΤΙΚΟ ΙΔΡΥΜΑ ALPHA BANK	15,000.00
ΠΟΛΙΤΙΣΤΙΚΟΣ ΑΘΛΗΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΟΝΗΣΙΛΟΣ ΛΑΚΑΤΑΜΙΑΣ	300.00
ΠΟΛΥΤΕΧΕΙΟ ΚΡΗΤΗΣ	17,000.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΠΑΙΔΕΙΑ	75,000.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΥΓΕΙΑ	124,000.00
ΠΡΟΓΡΑΜΜΑ ΠΑΡΑΟΛΥΜΠΙΟΝΙΚΩΝ –σχολικο τουρνουα Μποτσια – Γ. Πολυχρονιδης	1,600.00
ΠΡΟΤΥΠΟ ΕΘΝΙΚΟ ΝΗΠΙΟΤΡΟΦΕΙΟ ΚΑΛΛΙΘΕΑΣ	1,000.00
Σ.ΑΥΓΟΥΛΕΑ - ΛΙΝΑΡΔΑΤΟΥ ΑΝΩΝΥΜΗ ΕΚΠΑΙΔΕΥΤΙΚΗ ΕΤΑΙΡΕΙΑ	1,000.00
ΣΤΕΓΗ ΠΡΟΣΤΑΣΙΑΣ ΑΔΕΣΠΟΤΩΝ ΖΩΩΝ	2,000.00
ΣΤΗΡΙΞΗ 23ΗΣ ΕΤΗΣΙΑΣ ΔΙΑΔΡΟΜΗΣ ΑΓΑΠΗΣ 2023 - ΈΝΑ ΟΝΕΙΡΟ ΜΙΑ ΕΥΧΗ	1,000.00
ΣΤΗΡΙΞΗ ΕΚΔΗΛΩΣΗΣ ΣΧΟΛΕΙΟΥ ΓΙΑ ΕΝΙΣΧΥΣΗ ΣΥΝΔΕΣΜΟΥ ΓΙΑ ΑΤΟΜΑ ΜΕ ΑΥΤΙΣΜΟ ΚΥΠΡΟΥ (ΣΤΑΘΜΟΣ ΛΕΥΚΩΣΙΑΣ)	200.00

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
NAME	**Amounts in € before taxes**
ΣΤΗΡΙΞΗ ΕΚΣΤΡΑΤΕΙΑΣ ΠΑΓΚΥΠΡΙΟΥ ΣΥΝΤΟΝΙΣΤΙΚΟΥ ΣΥΜΒΟΥΛΙΟΥ ΕΘΕΛΟΝΤΙΣΜΟΥ "ΥΙΟΘΕΤΗΣΤΕ ΜΙΑ ΟΙΚΟΓΕΝΕΙΑ ΤΑ ΧΡΙΣΤΟΥΓΕΝΝΑ" - ΠΡΟΣΦΟΡΑ ΔΩΡΟΚΟΥΠΟΝΙΩΝ	1,000.00
ΣΤΗΡΙΞΗ ΕΚΣΤΡΑΤΕΙΑΣ ΠΣΣΕ ΟΛΑ ΤΑ ΠΑΙΔΙΑ ΜΕ ΣΧΟΛΙΚΑ	1,000.00
ΣΤΗΡΙΞΗ ΕΚΣΤΡΑΤΕΙΑΣ ΠΣΣΕ 'ΥΙΟΘΕΤΗΣΤΕ ΜΙΑ ΟΙΚΟΓΕΝΕΙΑ ΤΟ ΠΑΣΧΑ'	1,000.00
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ & ΚΗΔΕΜΟΝΩΝ ΝΟΗΤΙΚΑ ΥΣΤΕΡΟΥΝΤΩΝ ΑΤΟΜΩΝ ΠΡΟΤΥΠΟ ΕΙΔΙΚΟ ΟΙΚΟΤΡΟΦΕΙΟ «ΟΙ ΑΓΙΟΙ ΑΝΑΡΓΥΡΟΙ»	150.00
ΣΥΛΛΟΓΟΣ ΕΘΕΛΟΝΤΙΚΩΝ ΔΥΝΑΜΕΩΝ ΔΑΣΟΠΡΟΣΤΑΣΙΑΣ & ΔΙΑΣΩΣΗΣ ΚΑΡΥΣΤΟΥ	34,305.00
ΣΥΛΛΟΓΟΣ ΕΘΕΛΟΝΤΙΚΩΝ ΔΥΝΑΜΕΩΝ ΔΑΣΟΠΡΟΣΤΑΣΙΑΣ ΚΑΙ ΔΙΑΣΩΣΗΣ ΠΡΟΚΟΠΙΟΥ	34,305.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΑΜΕΡΙΚΑΝΙΚΗΣ ΓΕΩΡΓΙΚΗΣ ΣΧΟΛΗΣ	52,000.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΚΑΡΚΙΝΟΠΑΘΩΝ ΠΑΙΔΙΩΝ - Η ΣΤΟΡΓΗ	800.00
ΣΥΜΜΕΤΟΧΗ ΟΜΑΔΑΣ ΠΑΙΔΙΩΝ ΣΕ ΠΑΓΚΟΣΜΙΟ ΔΙΑΓΩΝΙΣΜΟ ΧΟΡΟΥ	100.00
ΣΥΝΔΕΣΜΟΣ ΑΙΤΩΛΟΑΚΑΡΝΑΝΩΝ ΟΣΙΟΣ ΕΥΓΕΝΙΟΣ Ο ΑΙΤΩΛΟΣ	1,000.00
ΣΥΝΔΕΣΜΟΣ ΒΑΓΟΝΙ ΑΓΑΠΗΣ - ΠΡΟΣΦΟΡΑ ΔΩΡΟΚΟΥΠΟΝΙΩΝ ΣΤΟ ΠΛΑΙΣΙΟ ΤΩΝ ΧΡΙΣΤΟΥΓΕΝΝΩΝ	1,000.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ Α' ΔΗΜΟΤΙΚΟΥ ΣΧΟΛΕΙΟΥ ΑΓΙΟΥ ΔΟΜΕΤΙΟΥ	100.00
ΣΥΝΔΕΣΜΟΣ ΓΟΝΕΩΝ ΔΗΜΟΣΙΟΥ ΝΗΠΙΑΓΩΓΕΙΟΥ ΑΡΑΔΙΠΠΟΥ Γ'	50.00
ΣΩΜΑ ΟΜΟΤΙΜΩΝ ΚΑΘΗΓΗΤΩΝ ΕΘΝΙΚΟ ΚΑΠΟΔΙΣΤΡΙΑΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ	1,000.00
ΤΕΧΝΗΣ ΠΟΛΙΤΕΙΑ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	3,000.00
ΤΜΗΜΑ Γ.Α.Κ. ΜΕΣΣΗΝΙΑΣ	2,000.00
ΤΟ ΧΑΜΟΓΕΛΟ ΤΟΥ ΠΑΙΔΙΟΥ	900.00
ΤΟΠΙΚΗ ΔΙΟΙΚΟΥΣΑ ΕΠΙΤΡΟΠΗ ΠΑΡΑΡΤΗΜΑΤΟΣ ΕΛΕΠΑΠ ΑΓΡΙΝΙΟ	250.00
ΤΣΟΜΩΚΟΣ ΔΗΜΟΣΙΕΣ ΣΧΕΣΕΙΣ ΑΕ	6,000.00
ΥΠΟΣΤΗΡΙΚΤΗΣ ΣΥΝΕΔΡΙΟΥ 10TH BANKING FORUM & FINTECH EXPO - IMH C.S.C. LTD	3,000.00
ΦΑΡΙΣ ΚΟΙΝΩΦΕΛΗΣ ΕΠΙΧΕΙΡΗΣΗ ΔΗΜΟΥ ΚΑΛΑΜΑΤΑΣ	10,000.00
ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ	90,000.00
ΦΙΛΟΠΡΟΟΔΟΣ ΟΜΙΛΟΣ ΤΟ ΓΑΥΡΙΟ	2,500.00
ΦΙΛΟΠΤΩΧΟΣ ΑΔΕΛΦΟΤΗΤΑ ΠΑΝΑΓΙΑΣ ΧΡΥΣΟΠΟΛΙΤΙΣΣΑΣ, ΛΑΡΝΑΚΑ	500.00
ΦΛΟΓΑ ΣΥΛΛΟΓΟΣ ΓΟΝΙΩΝ ΠΑΙΔΙΩΝ ΜΕ ΝΕΟΠΛΑΣΜΑΤΙΚΕΣ ΑΣΘΕΝΕΙΕΣ	11,400.00
ΧΡΙΣΤΙΑΝΙΚΗ ΕΝΩΣΗ ΑΓΡΙΝΙΟΥ	1,500.00
ΧΡΙΣΤΙΑΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΓΥΝΑΙΚΩΝ Ι.Ν. ΘΕΟΥ ΑΓΙΑΣ ΣΟΦΙΑΣ ΣΤΡΟΒΟΛΟΥ	200.00
ΧΡΙΣΤΙΑΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΙΕΡΟΥ ΝΑΟΥ ΑΓΙΟΥ ΓΕΩΡΓΙΟΥ ΑΓΛΑΝΤΖΙΑΣ	500.00
ΧΡΙΣΤΟΥΓΕΝΝΙΑΤΙΚΗ ΕΚΔΗΛΩΣΗ ΓΙΑ ΤΑ ΠΑΙΔΙΑ ΤΗΣ ΠΑΙΔΙΚΗΣ ΣΤΕΓΗΣ 'ΣΤΕΓΗΣ ΤΗΣ ΕΛΠΙΔΑΣ' ΤΟΥ HOPE FOR CHILDREN	2,090.47
ΨΥΧΙΑΤΡΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΤΤΙΚΗΣ "ΔΡΟΜΟΚΑΪΤΕΙΟ" Ν.Π.Δ.Δ..	4,500.00
Total of payments due to donations, sponsorship, subsidies and other charitable reasons to A) Legal entities	**2,297,485.98**

B) TO INDIVIDUALS - FOUR (4) BENEFICIARIES	**11,000.00**

DONATIONS OF FIXED ASSETS
Name*
100ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
101ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
10ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΗΡΑΚΛΕΙΟΥ
10ο ΝΗΠΙΑΓΩΓΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
11ο ΝΗΠΙΑΓΩΓΕΙΟ ΙΛΙΟΥ
12ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΑΛΑΙΟΥ ΦΑΛΗΡΟΥ
13ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓΡΙΝΙΟΥ
13ο ΝΗΠΙΑΓΩΓΕΙΟ ΓΛΥΦΑΔΑΣ
14ο ΓΥΜΝΑΣΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
14ο ΓΥΜΝΑΣΙΟ ΠΕΙΡΑΙΑ
14ο ΗΜΕΡΗΣΙΟ ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ
14ο ΝΗΠΙΑΓΩΓΕΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ

DONATIONS OF FIXED ASSETS
Name*
16ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
17ο ΓΥΜΝΑΣΙΟ ΠΕΡΙΣΤΕΡΙΟΥ
17ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
1ο ΓΕΛ ΧΟΛΑΡΓΟΥ
1ο ΓΥΜΝΑΣΙΟ ΑΓ. ΠΑΡΑΣΚΕΥΗΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓ.ΣΤΕΦΑΝΟΥ
1ο Ε.Ε.Ε.Κ. ΔΗΛΛΟΥ ΠΥΛΑΙΑΣ ΧΟΡΤΙΑΤΗ
1ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΣΑΛΑΜΙΝΑΣ
1ο ΓΥΜΝΑΣΙΟ ΠΑΝΟΡΑΜΑΤΟΣ
1ο ΓΥΜΝΑΣΙΟ ΠΕΡΙΣΤΕΡΙΟΥ
1ο ΓΥΜΝΑΣΙΟ ΥΜΗΤΤΟΥ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΛΙΒΕΡΙΟΥ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΑΡΑΘΩΝΑ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΙΩΝΙΑΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΜΑΓΝΗΣΙΑΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΤΡΙΚΑΛΩΝ
1ο ΕΙΔΙΚΟ ΔΗΜ.ΣΧΟΛΕΙΟ ΚΕΡΑΤΣΙΝΙΟΥ
1ο ΕΠΑΛ ΛΑΓΚΑΔΑ
1ο ΝΗΠΙΑΓΩΓΕΙΟ ΑΝΔΡΑΒΙΔΑΣ
1ο ΠΡΟΤΥΠΟ ΓΥΜΝΑΣΙΟ ΙΛΙΟΥ
21ο ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ
21ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΑΛΛΙΘΕΑΣ
26ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
27ο ΛΥΚΕΙΟ ΑΘΗΝΩΝ
28ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
28ο ΝΗΠΙΑΓΩΓΕΙΟ ΒΟΛΟΥ
290 ΜΗΧ/ΝΗΤΟ ΤΑΓΜΑ ΠΕΖΙΚΟΥ ΛΗΜΝΟΥ
2ο Γ.Ε.Λ. ΝΕΑΠΟΛΕΩΣ ΘΕΣΣΑΛΟΝΙΚΗΣ
2ο ΓΥΜΝΑΣΙΟ ΠΕΤΡΟΥΠΟΛΗΣ
2ο ΓΥΜΝΑΣΙΟ ΠΕΥΚΩΝ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΛΗΞΟΥΡΙΟΥ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΕΣΟΛΟΓΓΙΟΥ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΠΟΛΕΩΣ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΙΝΔΟΥ
39ο ΝΗΠΙΑΓΩΓΕΙΟ ΠΕΡΙΣΤΕΡΙΟΥ
3ο ΕΡΓΑΣΤΗΡΙΑΚΟ ΚΕΝΤΡΟ ΑΘΗΝΑΣ
3ο ΓΥΜΝΑΣΙΟ ΑΓΙΟΥ ΔΗΜΗΤΡΙΟΥ
3ο ΓΥΜΝΑΣΙΟ ΕΥΟΣΜΟΥ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΑΡΚΟΠΟΥΛΟΥ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΕΣΟΛΟΓΓΙΟΥ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΜΟΥΔΑΝΙΩΝ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΠΟΛΗΣ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΙΩΝΙΑΣ
3ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΤΡΙΑΝΔΡΙΑΣ
3ο ΝΗΠΙΑΓΩΓΕΙΟ ΝΕΑΣ ΣΜΥΡΝΗΣ
4ο ΓΥΜΝΑΣΙΟ ΙΛΙΟΥ
4ο ΓΥΜΝΑΣΙΟ ΩΡΑΙΟΚΑΣΤΡΟΥ
4ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΙΛΚΙΣ
5 ΓΥΜΝΑΣΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΕΩΣ
5 ΓΥΜΝΑΣΙΟ ΩΡΑΙΟΚΑΣΤΡΟΥ
57ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
57ο ΛΥΚΕΙΟ ΑΘΗΝΩΝ

DONATIONS OF FIXED ASSETS
Name*
5ο Ε.Κ Γ' ΑΘΗΝΑΣ - ΙΛΙΟΝ
5ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΚΑΛΑΜΑΡΙΑΣ
5ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΠΟΛΗΣ
5ο Ε.Κ. ΑΘΗΝΑΣ - Ν. ΦΙΛΑΔΕΛΦΕΙΑΣ
65ο ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ
6ΘΕΣΙΟ ΔΗΜΟΤΙΚΟ ΞΥΛΟΥΠΟΛΗΣ
6ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΧΑΡΝΩΝ
6ο ΝΗΠΙΑΓΩΓΕΙΟ ΑΓ. ΑΝΑΡΓΥΡΩΝ
70 ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΠΕΝΤΕΛΗΣ
72η ΜΟΝΑΔΑ ΕΠΙΣΤΡΑΤΕΥΣΕΩΣ
7ο ΝΗΠΑΓΩΓΕΙΟ ΕΔΕΣΣΑΣ
8ο ΓΕΛ ΠΕΙΡΑΙΑ
94 ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
96ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
9ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
ΚΕΝΤΡΟ ΑΓΑΠΗΣ ΕΛΕΥΣΙΝΑΣ
Α. Τ. ΙΛΙΟΥ
Α.Σ. ΣΥΛΛΟΓΟΣ "ΠΕΛΟΨ" ΠΕΛΟΠΙΟΥ
Α.Τ. ΑΓ. ΑΝΑΡΓΥΡΩΝ
Α.Τ. ΑΜΑΛΙΑΔΟΣ
Α.Τ. ΔΙΟΝΥΣΟΥ
Α.Τ. ΚΟΡΥΔΑΛΛΟΥ
ΑΓΡΟΤΙΚΟΣ ΣΥΝΕΤΑΙΡΙΣΜΟΣ ΗΛΙΔΑΣ
ΑΘΛΗΤΙΚΟΣ ΟΜΙΛΟΣ ΝΗΡΕΥΣ
Γ.Ε.Λ. ΚΑΠΑΝΔΡΙΤΙΟΥ
Γ.Ν. ΠΑΙΔΩΝ ΠΑΤΡΩΝ ΚΑΡΑΜΑΝΔΑΝΕΙΟ
Γ.Ν. ΚΟΥΤΛΙΜΠΑΝΕΙΟ – ΤΡΙΑΝΤΑΦΥΛΛΕΙΟ
Γ.Ν.Α. ΚΑΤ
Γ.Ν.Α. ΚΟΡΓΙΑΛΕΝΕΙΟ - ΜΠΕΝΑΚΕΙΟ ΕΕΣ
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΛΗΞΟΥΡΙΟΥ
ΓΥΜΝΑΣΙΟ ΚΑΡΥΩΤΙΣΣΑΣ
Δ/ΝΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΕΠΙΧ. ΑΤΤΙΚΗΣ-ΥΜΕ
Δ/ΝΣΗ ΕΙΔΙΚΩΝ ΑΣΤΥΝΟΜ. ΔΥΝΑΜΕΩΝ
ΔΗΜΟΣ ΑΓΙΩΝ ΑΝΑΡΓΥΡΩΝ-ΚΑΜΑΤΕΡΟΥ
ΔΗΜΟΣ ΑΓΡΙΝΙΟΥ
ΔΗΜΟΣ ΑΝΔΡΑΒΙΔΑΣ ΚΥΛΛΗΝΗΣ
ΔΗΜΟΣ ΜΑΝΔΡΑΣ
ΔΗΜΟΣ ΠΕΤΡΟΥΠΟΛΗΣ
ΔΗΜΟΣ ΠΥΡΓΟΥ
ΔΗΜΟΣ ΣΑΛΑΜΙΝΟΣ
ΔΗΜΟΣΙΟ ΙΕΚ ΕΙΔΙΚΗΣ ΑΓΩΓΗΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΓ. ΕΥΣΤΡΑΤΙΟΥ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΦΡΑΤΙΟΥ ΧΑΛΚΙΔΑΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΔΟΥΝΕΪΚΩΝ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΠΟΛΕΩΣ ΚΟΖΑΝΗΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΕΑΣ ΠΕΝΤΕΛΗΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΣΤΑΜΝΑΣ
ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΧΕΛΙΔΟΝΙΟΥ
ΔΙΕΥΘΥΝΣΗ ΕΣΩΤΕΡΙΚΩΝ ΥΠΟΘΕΣΕΩΝ
ΔΙΟΙΚΗΤΙΚΟ ΤΜΗΜΑ ΑΣΦΑΛΕΙΑΣ
ΔΡΟΜΟΚΑΪΤΕΙΟ
Ε.Κ.Κ.Ν.Α.-ΣΩΜΑΤΕΙΟ ΥΠΑΛΛΗΛΩΝ

DONATIONS OF FIXED ASSETS
Name*
ΕΙΔΙΚΟ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΡΕΣΤΕΝΩΝ
ΕΙΔΙΚΟ ΣΧΟΛΕΙΟ (Ε.Ε.Ε.Κ.) ΙΩΑΝΝΙΝΩΝ
ΕΙΔΙΚΟ ΣΧΟΛΕΙΟ ΑΡΓΥΡΟΥΠΟΛΗΣ
ΕΚΑΒ ΠΥΡΓΟΥ ΗΛΕΙΑΣ
ΕΛΛΗΝΙΚΗ ΑΣΤΥΝΟΜΙΑ - Δ/ΝΣΗ ΠΑΓΙΑΣ
ΕΝΙΑΙΟ ΕΙΔ.ΕΠΑΓΓ. ΓΥΜΝ-ΛΥΚΕΙΟ ΑΓΡΙΝΙΟΥ
ΕΝΟΡΙΑΚΟΣ ΝΑΟΣ ΑΓΙΑΣ ΤΡΙΑΔΟΣ
ΕΠΙΛΕΚΤΗ ΟΜΑΔΑ ΕΙΔΙΚΩΝ ΑΠΟΣΤΟΛΩΝ
ΕΣΠΕΡΙΝΟ ΓΥΜΝΑΣΙΟ ΑΜΑΛΙΑΔΑΣ
ΙΕΚ STEAM ΑΙΓΑΛΕΩ
ΙΕΡΑ ΜΗΤΡΟΠΟΛΗ ΣΙΣΑΝΙΟΥ ΣΙΑΤΙΣΤΗΣ
ΙΕΡΑ ΜΗΤΡΟΠΟΛΗ ΦΘΙΩΤΙΔΟΣ
Κ.Α.Ο. ΕΘΝΙΚΟΣ ΕΛΛΗΝΟΡΩΣΩΝ
ΚΑΤΑΣΤΗΜΑ ΚΡΑΤΗΣΗΣ ΚΟΡΥΔΑΛΛΟΥ
ΛΙΜΕΝΑΡΧΕΙΟ ΜΕΣΟΛΟΓΓΙΟΥ
ΛΥΚΕΙΟ ΤΩΝ ΕΛΛΗΝΙΔΩΝ
ΜΗΧΑΝ/ΝΗΤΟ ΤΑΓΜΑ ΠΕΖΙΚΟΥ ΛΗΜΝΟΥ
ΜΟΙΡΑ ΒΑΣΙΚΗΣ ΕΚΠΑΙΔΕΥΣΗΣ Κ.Ε.Ε.Δ.
ΜΟΥΣΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΑΣ
ΟΙΚΟΥΜΕΝΙΚΗ ΟΜΟΣΠΟΝΔΙΑ
ΟΛΟΗΜΕΡΟ ΝΗΠΙΑΓΩΓΕΙΟ ΣΕΡΙΦΟΥ
ΠΑΝΕΠΙΣΤΗΜΙΟ ΘΕΣΣΑΛΙΑΣ - ΤΜΗΜΑ ΦΥΣΙ
ΠΟΛΙΤΙΣΤΙΚΟΣ ΚΑΙ ΕΞΩΡΑΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΛΙΒΑΝΑΤΩΝ
ΠΟΛΙΤΙΣΤΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΡΟΟΔΟΣ
ΠΟΛΥΚΛΙΝΙΚΗ Γ.Ν.Α. Ο ΕΥΑΓΓΕΛΙΣΜΟΣ
ΠΥΡΟΣΒΕΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΑΓΡΙΝΙΟΥ
ΠΥΡΟΣΒΕΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΧΑΛΚΙΔΟΣ
ΠΥΡΟΣΒΕΣΤΙΚΟ ΚΛΙΜΑΚΙΟ ΚΑΡΠΑΘΟΥ
ΠΥΡΟΣΒΕΣΤΙΚΟ ΚΛΙΜΑΚΙΟ ΚΡΕΣΤΕΝΑΣ
Σ.Υ.Ε.Φ.Κ.Κ.Α.
ΣΤΑΦΥΛΑ ΕΛΕΝΗ
ΣΤΕΓΗ ΘΗΛΕΩΝ ΑΓΙΟΣ ΑΛΕΞΑΝΔΡΟΣ
ΣΥΛΛ.ΠΑΡΑΠΛ/ΚΩΝ-ΚΙΝΗΤΙΚΑ ΑΝΑΠΗΡΩΝ
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΑΜΕΑ ΣΑΛΑΜΙΝΑΣ
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ΧΕΡΙ-ΧΕΡΙ ΣΥΛΛΟΓΟΣ ΓΙΑ ΑΤΟΜΑ
ΧΡΙΣΤΙΑΝΙΚΗ ΕΝΩΣΗ ΑΓΡΙΝΙΟΥ

The above table refers to donations of fully amortised fixed assets of the Bank with total residual value € 25.85

TOTAL FOR MEDIA PAYMENTS	6,777,041.42
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES	2,297,485.98

TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO INDIVIDUALS	11,000.00

Transaction with related parties

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

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

	31.12.2022
Assets	
Loans and advances to customers	3,909
Σύνολο	**3,909**
Liabilities	
Due to customers	3,462
Employee defined benefit obligations	213
Debt securities in issue and other borrowed funds	3,622
Total	**7,297**
Letters of guarantee and approved limits	382

	From January 1 till
	31.12.2022
Income	
Interest and similar income	63
Fee and commission income	1
Other income	123
Total	**187**
Expenses	
Interest expense and similar charges	61
Fees paid to key management and close family members	6,769
Total	**6,830**

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

a. Subsidiaries

	Name	Receivables	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
	Banks					
1	Alpha Bank London Ltd	19,835	3,330	3,964	587	
2	Alpha Bank Cyprus Ltd	114,684	210,169	3,647	2,200	38,845
3	Alpha Bank Romania S.A.	414,661	98,995	13,444	3,022	276,466
	Leasing					
1	Alpha Leasing S.A.	192,630	27,274	6,035	108	
2	ABC Factors S.A.	514,481	1,345	10,532	36	2,500
	Investment Banking					
1	Alpha Finance A.E.P.E.Y.	179	11,980	946	158	
3	Alpha Ventures S.A.	0	3,619	16	0	
4	Alpha Ventures Capital Management - Akes	0	321	37	0	

	Name	Receivables	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
5	Emporiki Ventures Capital Developed Markets Ltd	0	9	0	0	
6	Emporiki Ventures Capital Emerging Markets Ltd	0	3,935	0	0	
	Asset Management					
1	Alpha Asset Management A.E.D.A.K.	4,077	19,560	13,331	54	
	Real Estate and hotel					
1	Alpha Astika Akinita S.A.	11.724	56.627	98	9.695	
2	Alpha Διαχειρίσεως Ακινήτων Και Επενδύσεων Α.Ε.	9	118.095	92	1.130	
3	Alpha Investment Property Attikis S.A.	0	10	8	0	
4	Alpha Investment Property Attikis Ii S.A.	0	0	0	0	
5	Stockfort Ltd	0	1.870	0	0	
6	Romfelt Real Estate S.A.	0	0	0	8	
7	Agi-Rre Poseidon S.R.L.	0	0	0	9	
8	Ape Fixed Assets A.E.	0	47	22	0	
9	Sc Carmel Residential S.R.L.	0	0	0	1	
10	Alpha Investment Property Neas Kifissias S.A.	0	404	0	0	
11	Alpha Investment Property Kallirois S.A..	0	302	10	0	
12	Alpha Investment Property Levadias S.A.	0	5.988	8	0	
13	Asmita Gardens S.R.L.	0	0	0	9	
14	Cubic Center Development S.A.	0	175	0	0	
15	Alpha Investment Property Neas Erythraias S.A.	0	6.395	0	0	
16	Agi-Sre Participations 1 D.O.O.	19.143	0	0	0	
17	Alpha Investments Property Spaton S.A.	0	26.591	7	0	
18	Alpha Investment Property Kallitheas S.A..	3.149	1.901	22	0	
19	Alpha Investments Property Irakleiou S.A.	0	22	0	0	
20	Engromest	0	0	326	0	
21	Αεπ Βιομηχανικών Ακινήτων Αθηνών Μονοπρόσωπη Α.Ε.	0	701	25	0	
22	Alpha Group Real Estate Ltd	0	9.923	0	3	
23	Aip Industrial Assets Rog S.M.S.A.	0	12.850	0	0	
24	Aip Attica Residential Assets I S.M.S.A.	0	1.371	0	0	
25	Aip Thessaloniki Residential Assets S.M.S.A.	0	1.804	0	0	
26	Aip Cretan Residential Assets S.M.S.A.	0	2.239	6	0	
27	Aip Aegean Residential S.M.S.A.	0	1.125	0	0	
28	Aip Ionian Residential Assets S.M.S.A.	0	1.713	0	0	
29	Aip Attica Commercial Assets S.M.S.A.	0	1.448	35	0	
30	Aip Thessaloniki Commercial Assets S.M.S.A.	0	9.696	0	0	
31	Aip Commercial Assets Rog S.M.S.A.	0	7.758	0	0	
32	Aip Attica Retail Assets I S.M.S.A.	0	6.631	8	0	
33	Aip Attica Retail Assets Ii S.M.S.A.	0	8.553	1	0	
34	Aip Attica Residential Assets Ii S.M.S.A	0	5.411	0	0	
35	Aip Retail Assets Rog S.M.S.A.	0	2.260	0	0	
36	Αεπ Γης Ιι Μ.Α.Ε.	0	1.713	0	0	
37	Aip Commercial Assets Iι S.M.S.A	0	19.535	0	0	
38	Aip Attica Residential Assets Iv S.M.S.A.	0	9.987	0	0	
39	Startrek S.M.S.A.	0	1.397	318	0	
40	Skyline Assets Single Member S.A.	0	8.581	5	0	
	SPEs and Holding					
1	Alpha Holdings Single Member S.A.	0	34,628	0	0	
2	Alpha Group Investments Ltd	0	73,189	2	0	
3	Ionian Equity Participations Ltd	0	8,460	0	0	
4	Agi-Rre Participations 1 Ltd	10,000	12,763	0	0	

	Name	Receivables	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
5	Epihiro Plc	0	857	0	0	
6	Irida Plc	456,554	252,171	1,642	50	
7	Pisti 2010-1 Plc	0	1,081	0	0	
8	Alpha Shipping Finance Ltd	3,061	0	8	0	
9	Agi-Rre Poseidon Ltd	0	15,664	0	0	
10	Agi-Rre Hera Ltd	0	6,637	0	0	
11	Agi-Bre Participations 4 Ltd	0	1,455	0	0	
12	Agi-Rre Ares Ltd	0	954	0	0	
13	Agi-Rre Artemis Ltd	0	2,367	0	0	
14	Sky Cac Limited	617,338	33,478	912	0	
15	Zerelda Ltd	0	17,127	0	0	
16	Agi-Cypre Ermis Ltd	0	189	0	0	
17	Alpha Credit Acquisition Company Ltd	249,233	126,092	19,676	469	
18	Alpha International Holdings S.M.S.A	20,901	53,412	28,660	0	
	Other companies					
1	Kafe Alpha S.A.	5	27	18	0	
2	Alpha Supporting Services S.A.	1,321	13,380	1,321	580	
3	Emporiki Management S.A	0	2,043	29	0	
4	Alpha Bank Notification Services S.A	0	1,145	0	0	
5	Real Car Rental S.A.	0	281	0	0	
	Total	**2,652,987**	**1,371,063**	**105,214**	**18,120**	**317,811**

b. Associate

	Name	Receivables	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1	Nexi Payments Hellas S.A.	72,564	47,121	0	0	
2	Alpha Investment Property Eleona S.A.	54,345	1,876	1,195	0	
3	AEDEP Thessalias and Stereas Elladas	0	475	0	0	
4	Bank Inforamtion Systems S.A.	0	586	0	0	
5	Propindex AEDA	0	20	0	0	
6	Cepal Holdings S.A	30,435	56,165	4,698	19,017	
7	Aurora SME I DAC	4,253	301	0	15,626	
	Total	**161,597**	**106,543**	**5,893**	**34,643**	

c. Joint Ventures

c.	Name	Receivables	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1	Ape Commercial Property S.A.	0	157	0	0	
2	Ape Investment Property S.A.	3	0	1	0	
3	Alpha Investment Property Commercial Stores S.A.	1	158	0	0	
4	Alpha TANEO AKES	0	88	0	0	
5	Rosequeens Properties Ltd	0	0	0	488	
6	Iside SPV SRL	58,692	0	1,341	523	
	Total	**58,696**	**403**	**1,343**	**1,011**	

Transactions with other related parties

	Transactions with other related parties	Receivables	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
	Alpha Services and Holdings S.A.	2,186	1,026,750	21,585	69,101	
	Hellenic Financial Stability Fund -HFSF	0	0	6	0	
	Alpha Insurance Agents A.E.	0	1,200	0	0	
	Alphalife A.A.E.Z	1,950	1,877	8,474	14,704	
	Total	**4,135**	**1,029,828**	**30,065**	**83,805**	

In accordance with articles 151 par. 3, 154 par. 3 and 153 of Company Law 4548/2018, the non-financial information of the Alpha Bank S.A., is included in the Parent company's Alpha Services and Holdings S.A. Board of Directors' Report for the year ended 31 December 2022.

Athens, March 14, 2023

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER
VASILEIOS T. RAPANOS ID. No AI 666242	VASSILIOS E. PSALTIS ID. No AI 666591

Corporate Governance Statement for the year 2022

A. INTRODUCTION

Pursuant to article 152 par. 1 and article 153 par. 3 of Law 4548/2018, the Board of Directors' Annual Management Report of Alpha Bank S.A. (the "Bank") includes the Corporate Governance Statement for the year 2022. The reference date of the Corporate Governance Statement is 31.12.2022.

Taking into consideration the corporate governance structure of the Bank and its Parent Company, i.e. Alpha Services and Holdings S.A. (the "Company"), the present Corporate Governance Statement is supplemented by the Corporate Governance Statement of the Company in respect to sections that are identical and needs to be read in conjunction with the latter. The Corporate Governance Statement of the Company has been included in the Annual Report for the year 2022 of Alpha Services and Holdings S.A. and is also available on the website https://www.alphaholdings.gr/en.

B. CORPORATE GOVERNANCE CODE

The Bank, following a resolution of the Board of Directors, adopted the **Hellenic Corporate Governance Code** of the Hellenic Corporate Governance Council (the "Code").

The Bank adheres to the Code, which is posted on its website (https://www.alpha.gr/en/group/corporate-governance/corporate-governance-code), with the exception of the election of Vice-Chair or Senior Independent Director (par. 2.2.21 "Special Practice" of the Code). The relevant explanation for the non-conformity can be found in the Corporate Governance Statement of the Company.

C. SHAREHOLDERS

1. General Meeting of Shareholders

The General Meeting of Shareholders is the supreme governing body of the Bank and resolves on all corporate affairs, in accordance with the applicable legislation. The resolutions of the General Meeting, which are in accordance with the applicable law, shall be binding upon absent and dissenting Shareholders as well.

The General Meeting shall be convened by the Board of Directors, or otherwise as stipulated by the applicable legislation, at the Bank's registered office or in the district of another municipality within the prefecture of the registered office or another contiguous municipality to the registered office, at least once in the course of the fiscal year at the latest by the tenth calendar day of the ninth month following the end of the fiscal year (Ordinary General Meeting) or on an ad hoc basis.

The General Meeting shall be presided over provisionally by the Chair of the Board of Directors and he/she shall name provisional secretaries and ballot-collectors, until the list of Shareholders with a right to participate in the General Meeting has been ratified and the regular Presidium, i.e. the permanent Chair as well as the permanent secretaries and the ballot-collectors, is elected by the General Meeting.

Persons having the Shareholder capacity are entitled to participate in the General Meeting in accordance with the applicable legislation and the procedure laid down. Shareholders must timely and properly abide by the provisions of the law and the relevant Invitation to the General Meeting. In any other case, their participation will be allowed only upon permission from the General Meeting.

Shareholders participate in the General Meeting either in person or by proxy. Minors, persons under judicial guardianship and legal entities shall be represented in accordance with the applicable legislation. The appointment and revoking or replacement of representatives is effected in writing (via private or public document) or, upon a resolution by the Board of Directors, via electronic mail and/or other electronic means of communication, in accordance with the instructions included in the Invitation to the General Meeting.

Following a resolution of the Board of Directors and pursuant to the applicable legislation, the proceedings of the General Meeting may take place via teleconference.

Following a resolution of the Board of Directors, it may be resolved that Shareholders may participate in the General Meeting via an absentee ballot, i.e. by mail or by electronic means, prior to the General Meeting, in accordance with the applicable legislation and with the instructions included in the Invitation to the General Meeting.

The Members of the Board of Directors and the auditors of the Bank may attend the General Meeting. Upon permission granted by the Chair of the General Meeting, the presence of other persons not having the Shareholder capacity may be allowed.

During 2022 five General Meeting of Shareholders were held (four Extraordinary and one Ordinary General Meeting) in which all Shareholders of the Bank participated and the resolutions were passed unanimously.

2. Shareholder Structure

The breakdown of the Bank's Shareholders on 31.12.2022 was, for descriptive (non-regulatory) purposes, as follows:

SHAREHOLDERS	SHARES	%
Alpha Services and Holdings S.A.	51,979,992,450	99.99999998%
AlphaLife	11	0.00000002%
TOTAL:	**51,979,992,461**	**100%**

D. BOARD OF DIRECTORS AND COMMITTEES

1. Board of Directors

The Board of Directors consists of no less than nine and no more than fifteen Members (only odd numbers are allowed, while an even number can be accepted temporarily for a justified reason), including Executive and Non-Executive Members, in accordance with the provisions of the applicable legislation and the Relationship Framework Agreement (RFA) signed between the Bank and the Hellenic Financial Stability Fund. A legal entity may also participate in the Board of Directors as a Member, pursuant to article 77 par. 4 of Law 4548/2018.

The tenure of the Members of the Board of Directors is quadrennial. The tenure of the Board of Directors 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 Board of Directors meets whenever is required for the proper discharge of its responsibilities. At the beginning of each calendar year, the Board of Directors adopts a calendar and a work plan during the year. The work plan may be reviewed by the Board of Directors on an ongoing basis, as needed.

The meetings of the Board of Directors are convened upon the invitation of the Chair of the Board of Directors or at the request of at least two Members.

The Board of Directors may validly meet by videoconference or teleconference, in respect of some or all of its Members. In this event, the invitation to the Members of the Board of Directors includes the necessary information for their participation in the meeting.

The Board of Directors achieves a quorum and convenes validly when at least half of its Members plus one are present or represented. In any case, the number of Members personally present either physically or by videoconference or by teleconference may never be less than six.

The resolutions of the Board of Directors shall be passed by absolute majority of the Members present or duly represented, unless otherwise stipulated by the Bank's Articles of Incorporation or the law and subject to the provisions of Law 3864/2010, as in force, on the HFSF's special veto rights. In case there is no unanimous decision, the views of the minority shall be recorded in the Minutes.

The current composition of the Board of Directors of the Bank as elected on 22.7.2022 is identical to the Board of Directors of the Company, thus the abovementioned general reference to the latter applies for further related information. The Members of the Board of Directors do not own any shares of the Bank.

Subject to the respective provisions of the related legal and regulatory framework and the Bank's Articles of Incorporation, the specific duties and responsibilities as well as the principles and the framework for the proper operation of the Board of Directors are set out in its Charter, which is posted on the Bank's website (https://www.alpha.gr/en/group/corporate-governance/administrative-structure/board-of-directors).

During 2022, the following changes took place with regard to the composition of the Board of Directors and its Committees:

The Board of Directors, at its meeting of December 2021, proceeded with the election of Ms. E.M. Andriopoulou, in replacement of Mr. A.Ch. Theodoridis, who resigned on 17.6.2021, as Non-Executive Member of the Board of Directors, with effect as of 1.1.2022. The tenure of the elected Member has been set from 1.1.2022 until the expiration of the remainder of the tenure of the Member whom she replaces.

The Extraordinary General Meeting, dated 22.7.2022, following a relevant proposal by the Board of Directors and a respective recommendation by the Corporate Governance, Sustainability and Nominations Committee, resolved to elect the following thirteen Members of the Board of Directors with a four-year tenure:

1	Vasileios T. Rapanos
2	Vassilios E. Psaltis
3	Spyros N. Filaretos
4	Efthimios O. Vidalis
5	Elli M. Andriopoulou
6	Aspasia F. Palimeri
7	Dimitris C. Tsitsiragos
8	Jean L. Cheval
9	Carolyn G. Dittmeier
10	Richard R. Gildea
11	Elanor R. Hardwick
12	Shahzad A. Shahbaz
13	Johannes Herman Frederik G. Umbgrove, in accordance with Law 3864/2010 (as representative and upon instruction of the HFSF)

The above proposal comprised the re-election of twelve Members of the Board of Directors as well as the election of one new Member (Ms. Aspasia F. Palimeri), all on an individual basis (itemized ballot).

The proposal of the above Board Members has been assessed and reviewed by the Corporate Governance, Sustainability and Nominations Committee, in line with the current applicable regulatory and legislative framework, the Hellenic Corporate Governance Code, which the Bank has adopted and implements, the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders, the Diversity Policy of the Bank, high standards of corporate governance and best practices, so that the Board of Directors can establish that the proposed nominees are suitable both on an individual basis and collectively.

In particular, the Corporate Governance, Sustainability and Nominations Committee assessed and reviewed the candidate Members of the Board individually as well as collectively, considering:

- the evaluation of the collective and individual capabilities of the Board of Directors, in relation to the substantial contribution to the activities of the Board and its Committees of each of the Members of the Board nominated for re-election, the very high percentage of their attendance, their independence of mind and their commitment to their role,

- the skills, experience and knowledge, along with the qualifications of the Members of the Board of Directors as well as their CVs, which are available on the Bank's website https://www.alpha.gr/en/group/corporate-governance/administrative-structure/board-of-directors/biografika-melon,

- the other professional commitments of the Members of the Board of Directors, as made available on the Bank's website https://www.alpha.gr/en/group/corporate-governance,

- the provisions of the applicable regulatory and legislative framework, the approved Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders of the Bank, the Diversity Policy of the Bank, the Hellenic Corporate Governance Code, determining that:
  - ✓ the level of gender diversity shall be 30.77%,
  - ✓ the number of Independent Non-Executive Members shall be 8 out of 13, i.e. 61.54%,
  - ✓ the suitability criteria set out in the current regulatory framework and the Bank's Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders are met.

More specifically, the Corporate Governance, Sustainability and Nominations Committee determined that each Member of the Board of Directors is adequately qualified, in terms of knowledge and skills, including academic and professional qualifications, his/her experience and background, to perform the duties assigned to him/her, as well as pursuant to the requirements of their position. Furthermore, it ascertained for each proposed Board Member his/her honesty and integrity, his/her good reputation, the sufficiency of time to be allocated in discharging his/her duties as well as the absence of any conflict in relation to his/her election.

In addition, the Corporate Governance, Sustainability and Nominations Committee evaluated and ratified the collective suitability of the Board of Directors, the fact that its composition reflects the knowledge, skills and experience required to perform its duties and the fact that the Members of the Board of Directors have the necessary skills to present their views as well as the fact that the Board of Directors collectively has adequate knowledge in all of the areas that the Bank is active.

Independent Non-Executive Members

The Extraordinary General Meeting of 22.7.2022, following a relevant proposal by the Board of Directors and a respective recommendation by the Corporate Governance, Sustainability and Nominations Committee, appointed the following Members, who fulfill the independence criteria set by the regulatory and legislative framework, and, particularly, article 9 of Law 4706/2020:

Elli M. Andriopoulou

Aspasia F. Palimeri
Dimitris C. Tsitsiragos
Jean L. Cheval
Carolyn G. Dittmeier
Richard R. Gildea
Elanor R. Hardwick
Shahzad A. Shahbaz

It is noted that, apart from the above eight Members that were appointed as Independent Non-Executive Members, Mr. V.T. Rapanos also fulfills the independence criteria set by the regulatory and legislative framework, and, particularly, article 9 of Law 4706/2020.

Following the resolution of the Extraordinary General Meeting of Shareholders, dated 22.7.2022, the new Board of Directors was constituted into a body as per the provisions of article 77(3) of Law 4548/2018 and article 9 of the Bank's Articles of Incorporation and decided on the delegation of its authorities.

Further to the above, following the resolution of the Extraordinary General Meeting of Shareholders, dated 22.7.2022, the Board of Directors took cognizance of the determination of the type of the Audit Committee, its term of office, the number and the qualifications of its Members as per article 44 par. 1 case b) of Law 4449/2017 and in particular of the following:

- the Audit Committee remained a Committee of the Board of Directors, consisting of five of its Members and, in particular, of three Independent Non-Executive Members, according to the provisions of Article 9 par. 1 and 2 of Law 4706/2020, and two Non-Executive Members;
- the term of office of the Committee Members appointed by the Board of Directors in accordance with article 44 par. 1 case c) of Law 4449/2017 shall follow their term of office as Members of the Board of Directors, i.e. their tenure shall be 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 Members of the Committee were appointed by the Board of Directors, in accordance with article 44 par. 1 case c) of Law 4449/2017, as in force, and the Audit Committee Charter and satisfy the criteria/qualifications set out in article 44 of Law 4449/2017 as well as in the Audit Committee Charter.

The Board of Directors, at its meeting dated 22.7.2022, taking into consideration the recommendation of the Corporate Governance, Sustainability and Nominations Committee in respect of the composition of the Audit Committee and confirming that the said persons meet all the criteria of the respective legal and regulatory framework, including those of article 44 (1) of Law 4449/2017, and have a proven excellent track record of knowledge of the banking and financial sector in general and sufficient knowledge in the field in which the Bank operates, and that their participation in the Audit Committee shall ensure the proper exercise of the responsibilities of the said Committee, stipulated by the law and by the regulatory framework, appointed the Members of the Audit Committee. In accordance with the provisions of article 44 (1e) of Law 4449/2017, as in force, the Chair of the Audit Committee was appointed by its Members at the meeting of the Committee. Further to the above, the Board of Directors resolved on the composition of the remainder of the Committees of the Board of Directors and appointed the Chairs and the Members thereof, following the respective recommendation of the Corporate Governance, Sustainability and Nominations Committee.

The Members of the Board of Directors comply with the stipulations of article 83 of Law 4261/2014 on the combination of directorships, as they do not hold more than one of the following combinations of directorships at the same time: (a) One Executive directorship and two Non-Executive directorships; (b) Four Non-Executive directorships, excluding directorships in organizations which do not pursue predominantly commercial objectives (e.g. non-profit, charities). It is noted that directorships held within the same group are regarded as one directorship.

The Corporate Secretariat and Governance Policies Unit supports the functionality of the Board of Directors, its Committees and its Members and, among others, coordinates the communications among the Members of the Board of Directors, the Management and the Group Companies in order to achieve the effective flow of information to and from the Board.

2. Board and Committees attendance

In 2022, the Board of Directors convened 15 times. The average participation rate of the Members of the Board of Directors in the meetings stood at 96%.

The Corporate Governance, Sustainability and Nominations Committee deemed that there were no Member absences from Board meetings without a valid reason. The Members of the Board of Directors who were absent had informed the Bank in time of the relevant reasons.

3. 2022 Board Members' Individual Attendance Rates at Meetings

2022 Board Members' Individual Attendance Rates at Meetings					
	Board of Directors	Audit Committee	Risk Management Committee	Remuneration Committee	Corporate Governance, Sustainability and Nominations Committee
Number of Meetings	15	13	12	11	12
Chair (Non-Executive Member)					
Vasileios T. Rapanos	93% C				
Executive Members					
Vassilios E. Psaltis	100% M				
Spyros N. Filaretos	100% M				
Non-Executive Member					
Efthimios O. Vidalis	87% M	92% M			92% M
Independent Non-Executive Members					
Elli M. Andriopoulou	100% M	100% M (as of 22.7.2022)			100% M (as of 22.7.2022)
Aspasia F. Palimeri (as of 22.7.2022)	100% M		100% M (as of 22.7.2022)	100% M (as of 22.7.2022)	
Dimitris C. Tsitsiragos	93% M		100% M	100% M	
Jean L. Cheval	100% M	100% M (as of 22.7.2022)	100% C (as of 22.7.2022) M (until 22.7.2022)	100% M (until 22.7.2022)	
Carolyn G. Dittmeier	93% M	100% C			100% M
Richard R. Gildea	93% M		100% M	100% C	
Elanor R. Hardwick	93% M	100% M (until 22.7.2022)	100% M (as of 22.7.2022)		100% C
Shahzad A. Shahbaz	87% M				75% M
Jan A. Vanhevel (until 21.7.2022)	100% M	100% M (until 21.7.2022)	100% C (until 21.7.2022)		
Non-Executive Member pursuant to the provisions of Law 3864/2010					
Johannes Herman Frederik G. Umbgrove	100% M	100% M	100% M	100% M	100% M

C: Chair
M: Member

4. Committees of the Board of Directors

Audit Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The determination of the type of the Audit Committee, its term of office, the number and the qualifications of its Members as per article 44 par. 1 case b) of Law 4449/2017 were resolved upon by the Extraordinary General Meeting of 22.7.2022. The Audit Committee currently constitutes a Committee of the Board of Directors and its Members were appointed by a resolution of the Board of Directors of 22.7.2022.

Chair:	Carolyn G. Dittmeier
Number of Members (including the Chair):	5
Number of meetings in 2022:	13
Average participation rate of the Members:	98% (based on the Committee's composition on 31.12.2022)

Audit Committee Composition

(Based on the composition of the Audit Committee on 31.12.2022)

The Committee convenes generally on a monthly basis, adding meetings on an as-needed basis. It may invite any Member of the Management or Executive as well as external auditors to attend its meetings. The Head of Internal Audit and the Head of Compliance are regular attendees of the Committee meetings and have unhindered access to the Chair and to the Members.

The specific duties and responsibilities of the Audit Committee are set out in its Charter, which is posted on the Bank's website (https://www.alpha.gr/en/group/corporate-governance/commitees).

During 2022 the main activities of the Committee were, among others, the following:

The Committee:

- Evaluated the following reports for the year 2021 which were submitted to the Bank of Greece:
  - the Annual Report of the Internal Audit Division on the Internal Control System of the Bank for the previous year, as per the Bank of Greece Governor's Act 2577/9.3.2006,
  - the Annual Report of the Compliance Division as per the Bank of Greece Governor's Act 2577/9.3.2006,
  - the Annual Report of the Compliance Officer on Anti-Money Laundering and Combating the Financing of Terrorism,
  - the evaluation of the adequacy and effectiveness of the Anti-Money Laundering and Combating the Financing of Terrorism Policy,
  - the evaluation of the adequacy and effectiveness of the Internal Control System of the Alpha Bank Group by the Internal Audit Division, the Compliance Division and the Management,
  - the Independent Assessment Report regarding the custody of Alpha Bank's customer assets.
- Was informed of the quarterly activity reports of the Internal Audit Division and the Compliance Division of the Bank, based on the plan previously endorsed by the Audit Committee.
- Reviewed the organization, independence and capacity of the Internal Audit Division and the Compliance Division.
- Submitted to the Board of Directors for approval the updated fees of Deloitte Certified Public Accountants S.A. for the audit of the Financial Statements of Alpha Bank S.A. and its Group for the year 2021.

- Reviewed the annual Financial Statements' preparation for Alpha Bank S.A. and the Group for the year 2021, prior to their submission to the Board of Directors for approval.
- Reviewed the Statutory Certified Auditors' Audit Report according to article 10 of Regulation (EU) 537/2014 as well as the Additional Report according to article 11 of Regulation (EU) 537/2014.
- Reviewed the Statutory Certified Auditors' Audit Plan for 2022 with reference to the planned audit approach, the key audit matters and risks, the audit standards and regulations, etc. and evaluated the internal control issues regarding financial reporting processes identified by the Statutory Certified Auditor as well as the adequacy of the responses provided by the Management.
- Reviewed the Internal Audit Division Charter.
- Reviewed its Charter and resolved to submit it to the Board of Directors for approval.
- Was updated on a quarterly basis on the Whistleblowing Committee meetings.
- Endorsed the scope of the audit and the selection of the audit firm for the assessment of the adequacy of the Internal Control System for the years 2020-2022 as per the Bank of Greece Governor's Act 2577/9.3.2006 and submitted it to the Board of Directors for approval.
- Reviewed the Non-Audit Services provided to the Bank by the Statutory Certified Auditor, on the basis of the Manual of the Bank on the Assignment of Non-Audit Services to Auditors.
- Discussed the Succession Planning - Emergency Fills of the Head of Internal Audit and the Head of Compliance.

Regarding the Subsidiaries, the Audit Committee:

- Aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Audit Committees of the Subsidiaries. In this context, meetings with the Members of the Audit Committee of Alpha Bank Cyprus Ltd and Alpha Bank Romania S.A. took place.
- Reviewed their Annual and Semi-Annual Activity Reports regarding the fulfillment of their responsibilities.

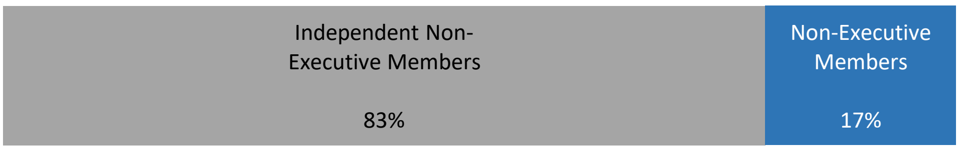
During 2022, the Audit Committee met jointly with the Risk Management Committee twice.

Risk Management Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Risk Management Committee were appointed by a resolution of the Board of Directors of 22.7.2022.

Chair:	Jean L. Cheval
Number of Members (including the Chair):	6
Number of meetings in 2022:	12
Average participation rate of the Members:	100% (based on the Committee's composition on 31.12.2022)

Risk Management Committee Composition



(Based on the composition of the Risk Management Committee on 31.12.2022)

The Committee convenes at least once a month and may invite any Member of the Management or Executive to attend its meetings. The Chief Risk Officer (CRO) is a regular attendee of the Committee meetings and has unhindered access to the Chair and the Members. The CRO, while administratively reporting to the Chief Executive Officer (CEO), shall report functionally to the Board of Directors through the Committee.

The specific duties and responsibilities of the Risk Management Committee are set out in its Charter, which is posted on the Bank's website (https://www.alpha.gr/en/group/corporate-governance/commitees).

During 2022 the main activities of the Committee were, among others, the following:

The Committee:
- Reviewed on a monthly basis the progress made with regard to credit risk, liquidity risk, operational risk as well as with regard to capital adequacy, regulatory liquidity and supervisory issues.
- Endorsed the Leveraged Transactions Key Performance Indicators (KPIs) and resolved to submit them to the Board of Directors for approval.
- Endorsed the Investments in Collateralized Loan Obligations (CLOs) and resolved to submit them to the Board of Directors for approval.
- Was regularly updated on issues related to Cepal as well as on the Bank's Non-Performing Exposures (NPEs) Remedial Management Business Unit and its interaction with Cepal and reviewed the implementation of the carve-out of the Wholesale and Retail Non-Performing Loans (NPLs) to Cepal.
- Reviewed the NPLs and NPEs Reduction Plan against the targets submitted to the Single Supervisory Mechanism (SSM).
- Was informed of the performance and the activities performed by Cepal.
- Was informed of the quarterly activities of the Assets-Liabilities Management Committee (ALCo).
- Was informed of the quarterly activities of the Troubled Assets Committee (TAC).
- Was informed of Project Skyline.
- Was informed of the Single Resolution Board's (SRB) Joint Decision 2021 on the Resolution Plan and the Minimum Requirement for own funds and Eligible Liabilities (MREL).
- Was informed of the SRB's Working Priorities for 2023.
- Was informed of the updated Separability Report.
- Was informed of the updated version of the Financial Market Infrastructure (FMI) Contingency Plan.
- Was informed of the updated Resolution Communication Plan.
- Was informed of the Work Program, in accordance with the Resolvability Working Priorities for 2022.
- Was informed of the Group's MREL issuance plan.
- Evaluated the adequacy and effectiveness of the risk management policies and procedures of the Bank in terms of the undertaking, monitoring and management of risks.

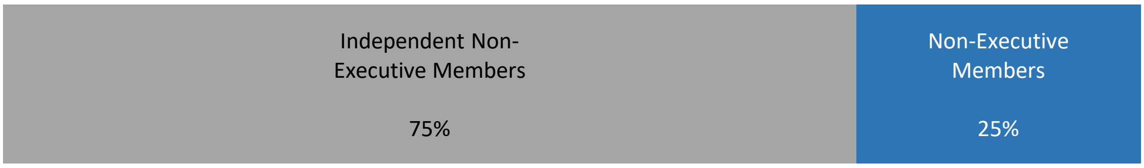
Regarding the Subsidiaries, the Risk Management Committee:
- Aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Risk Management Committees of the Subsidiaries abroad. In this context, meetings with the Members of the Risk Management Committee of Alpha Bank Cyprus Ltd took place.
- Reviewed the Annual Activity Reports for 2021 and the Semi-Annual Activity Reports for 2022 prepared by the Risk Management Committees of the Subsidiaries.

Remuneration Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Remuneration Committee were appointed by a resolution of the Board of Directors of 22.7.2022.

Chair:	Richard R. Gildea
Number of Members (including the Chair):	4
Number of meetings in 2022:	11
Average participation rate of the Members:	100% (based on the Committee's composition on 31.12.2022)

Remuneration Committee Composition



(Based on the composition of the Remuneration Committee on 31.12.2022)

The Committee convenes at least quarterly per year and may invite any Member of the Management or Executive to attend its meetings. The Head of Human Resources is a regular attendee of the Committee meetings.

The specific duties and responsibilities of the Remuneration Committee are set out in its Charter, which is posted on the Bank's website (https://www.alpha.gr/en/group/corporate-governance/commitees).

During 2022 the main activities of the Committee were, among others, the following:

The Committee:

- Reviewed and proposed to the Board of Directors the approval of:
  - its Charter,
  - the Expenses Policy for the Non-Executive Members of the Board of Directors,
  - the annual remuneration amounts of the Chairs and the Members of the Remuneration and the Corporate Governance, Sustainability and Nominations Committees.
- Resolved to propose to the Board of Directors the introduction of a stipend for the Member of the Board of Directors in charge of overseeing ESG issues.
- Endorsed the Performance Incentive Program – 2021 Bonus Pool as well as the respective Bonus Allocation and recommended to the Board of Directors the approval thereof.
- Endorsed the 2022 Performance Incentive Program Redesign and recommended to the Board of Directors the approval thereof.
- Endorsed the 2021 Sales Incentive Program Final Bonus Allocation to Branch Employees, the conditional bonus allocation for the Fourth Quarter and Full Year 2021, for the First Half of 2022 as well as for the Third Quarter of 2022, the 2022 Sales Incentive Program Bonus Pool Proposal, the Second Quarter 2022 Branch Network Targets and the Second Half 2022 Branch Network Targets, and recommended to the Board of Directors the approval thereof.
- Endorsed the 2022 Sales Incentive Program Framework and recommended to the Board of Directors the approval thereof.
- Took cognizance of the award of Stock Options to Material Risk Takers excluding the Bonus Ban Perimeter.
- Took cognizance of the list of Material Risk Takers for 2021.
- Reviewed the Remuneration Policy for Alpha Bank and the other Companies of the Banking Group as well as its Annexes and recommended the approval thereof by the Non-Executive Members of the Board of Directors.
- Finalized the remuneration amounts of the Members of the Board of Directors for the financial year 2022.
- Provided input to the Corporate Governance, Sustainability and Nominations Committee regarding the Policy for the Evaluation of Senior Executives and Key Function Holders.
- Reviewed the amendment of the Group Savings Plan for Senior Executives and recommended the approval thereof by the Non-Executive Members of the Board of Directors.
- Reviewed the Job Evaluation Framework developed by the Human Resources Unit.
- Reviewed the Alpha Performance Dialogue 2021 Year-End Results.
- Was updated on the Audit Report on the Remuneration Policy.
- Received an update concerning the Gender Gap Analysis.
- Was updated on the new Bank-level Collective Labor Agreement as well as on the Sectoral Collective Labor Agreement.
- Reviewed and submitted its Annual Activity Report to the Board of Directors for information.

Regarding the Subsidiaries, the Remuneration Committee:

- Reviewed the Annual Activity Reports of the Subsidiaries' Remuneration for the year 2021.

- Reviewed the annual remuneration amounts of the Non-Executive Members of the Boards of Directors of Alpha Bank Cyprus Ltd and Alpha Bank Romania S.A. for the year 2022 as well as of Alpha Bank London Ltd as of January 1, 2023 and recommended the approval thereof to the Board of Directors.
- Aiming at further enhancing corporate governance and the collaboration among the Subsidiaries, launched a series of videoconference meetings with the Remuneration Committees of the Subsidiaries abroad. In this context, a meeting with the Members of the Remuneration Committee of Alpha Bank Romania S.A. took place.
- Was updated on Alpha Bank London Ltd's Retention Strategy.
- Was updated on Alpha Bank Romania S.A.'s Performance Incentive Program for 2021.

Corporate Governance, Sustainability and Nominations Committee

The Committee has been established and operates in accordance with all applicable laws and regulations. The Members of the current Corporate Governance, Sustainability and Nominations Committee were appointed by a resolution of the Board of Directors of 22.7.2022.

Chair:	Elanor R. Hardwick
Number of Members (including the Chair):	6
Number of meetings in 2022:	12
Average participation rate of the Members:	95% (based on the Committee's composition on 31.12.2022)

Corporate Governance, Sustainability and Nominations Committee Composition

(Based on the composition of the Corporate Governance, Sustainability and Nominations Committee on 31.12.2022)

The Committee convenes at least quarterly per year and may invite any Member of the Management or Executive to attend its meetings.

The specific duties and responsibilities of the Corporate Governance, Sustainability and Nominations Committee are set out in its Charter, which is posted on the Bank's website (https://www.alpha.gr/en/group/corporate-governance/commitees).

During 2022 the main activities of the Committee were, among others, the following:

The Committee:

- Identified and recommended for approval by the Board of Directors candidates to fill vacancies in the Board of Directors; in particular, it recommended the election of Ms. A.F. Palimeri as an Independent Non-Executive Member of the Board of Directors at the Extraordinary General Meeting of Shareholders.
- Reviewed and proposed to the Board of Directors the approval of:
  - the Committees' Charters,
  - the Board of Directors' Charter,
  - the Suitability and Nomination Policy for the Members of the Board of Directors and Key Function Holders,
  - the Suitability and Nomination Process for the Members of the Board of Directors,
  - the Policy for the Evaluation of Senior Executives and Key Function Holders,
  - the Corporate Governance Statement for the year 2021.
- Reviewed the Internal Governance Regulation of Alpha Bank S.A.

- Endorsed the new composition of the Executive Committee of Alpha Bank S.A., effective as of 20.5.2022, and recommended the approval thereof to the Board of Directors.
- Recommended to the Board of Directors the composition of the Board of Directors' Committees, subject to the election of a new Board of Directors and the appointment of Independent Non-Executive Members by the General Meeting of Shareholders of Alpha Bank S.A.
- Took cognizance of the Succession Planning - Emergency Fills of Senior Executives and Key Function Holders.
- Took cognizance of the Collective Board Evaluation Questionnaire and the Individual Self-Evaluation Questionnaire, in the context of the Board of Directors' evaluation.
- Took cognizance of the Board Evaluation Report for the year 2021, drafted by Nestor Advisors, in the context of the evaluation of the Board of Directors by the said firm.
- Took cognizance of the Individual Evaluation of the Members of the Board of Directors for the year 2021 performed by the Chair of the Board of Directors.
- Reviewed and submitted its Annual Activity Report to the Board of Directors for information.
- Was informed of the attendance of the Members at the Board of Directors' and at the Committees' meetings for the year 2021 and for the First Half of 2022.

Regarding the Subsidiaries, the Corporate Governance, Sustainability and Nominations Committee:
- Reviewed the 2021 Annual and the 2022 Semi-Annual Activity Reports of the Subsidiaries' Nomination Committees and Boards of Directors.
- Was informed of the establishment of a Remuneration Committee in Alpha Bank Cyprus Ltd.
- Was informed of the succession planning of the CEO of Alpha Bank Cyprus Ltd.
- Was informed of the election of a new Member of the Board of Directors and appointment as Managing Director of Alpha Astika Akinita S.A.
- Was informed of the appointment of an Independent Non-Executive Member at Alpha Bank London Ltd.

E. MANAGEMENT COMMITTEES

1. Executive Committee

In accordance with Law 4548/2018 and the Bank's Articles of Incorporation, the Board of Directors has established an Executive Committee. The current composition of the Executive Committee of the Bank is identical to the Executive Committee of the Company, thus the abovementioned general reference to the latter applies for further related information. The Members of the Executive Committee do not own any shares of the Bank.

The Executive Committee acts as a collective corporate body of the Bank. The Committee's powers and authorities are determined by way of a CEO act, delegating powers and authorities to the Committee.

The indicative main responsibilities of the Committee include but are not limited to the following:

The Committee:
- prepares the strategy, business plan and annual Budget of the Bank and the Group for submission to and approval by the Board of Directors as well as the annual and interim Financial Statements;
- decides on and manages the capital allocation to the Business Units;
- prepares the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report;
- monitors the performance of each Business Unit and Subsidiary of the Bank versus the Budget and ensures that corrective measures are taken;
- reviews and approves the policies of the Bank, informing the Board of Directors accordingly;
- approves and manages any collective program proposed by the Human Resources Unit for the Employees and ensures the adequacy of Resolution Planning governance, process and systems;
- is responsible for the implementation of (i) the overall risk strategy, including the Bank's risk appetite and its risk management framework, (ii) an adequate and effective internal governance and internal control framework, (iii) the selection and suitability assessment process for Key Function Holders, (iv) the amounts, types and distribution of both internal capital and regulatory capital and (v) the targets for the liquidity management.

2. General Manager-level Management Committees

2.1 Assets-Liabilities Management Committee (ALCo)

Frequency of meetings:	Once a fortnight or extraordinarily, following a proposal by a Member with voting rights

The Committee:

- decides on matters regarding the management of Asset-Liability and Cash management issues, to ensure the optimal structure of the Balance Sheet with the aim of achieving the short-term and medium to long-term business objectives of the Group.
- assesses financial risks (financial risks are risks arising from changes in the conditions under which liquidity and capital are raised, as well as from changes in the level of interest rates and exchange rates) and decides on the risk hedging strategy and actions, taking into account (current and, according to forecasts, future) market conditions, the Regulatory Framework and the Supervisory Indicators.

2.2 Troubled Assets Committee

Frequency of meetings:	At least quarterly and/or ad hoc, following a proposal by a Member with voting rights

The Committee:

- formulates and approves the delegated authorities that shall be granted to the Servicers, as regards the making of decisions related to the credit risk pertaining to the portfolio assigned;
- evaluates and in principle approves the modification of financial terms included in the relevant Service Level Agreement, following the Cost Control Committee's approval, and their submission to the Risk Management Committee for final approval;
- formulates, evaluates and approves the Wholesale and the Retail Banking Non-Performing Loans Strategy and forwards it to the Credit Risk Committee for approval and for information purposes to the Risk Management Committee, if necessary;
- approves in principle the annual Budget, the Business Plans and the targets set for the NPEs Strategy, Recovery and Monitoring (NSRM) Division as well as for the Servicers in Greece and abroad, in line with the Bank's Business Plan. The above information is forwarded to the Executive Committee and subsequently to the Board of Directors for the final approval, if required;
- approves proposals regarding the sale of exposures portfolios as to their operational feasibility, their relevance to the Business Plan and the Budget of the NSRM Division. This information is forwarded to the Executive Committee for final approval or to the Board of Directors, as appropriate;
- overviews the planning, approval, monitoring and evaluation of pilot products and campaigns that the NSRM Division implements via the Servicers;
- formulates the criteria based on which the long-term sustainability of the proposed products and campaigns shall be examined;
- monitors, controls and evaluates the actions taken to achieve the approved budgetary targets, Business Plans and objectives set for the NSRM Division and for the Servicers in Greece and abroad, in line with the Bank's Business Plan;
- evaluates proposals on the modification of Business Plans and the Budget and selects those proposals that shall be submitted to the Credit Risk Committee (and to the Risk Management Committee, if necessary);
- approves in principle the Business Rationale (subject to the Executive Committee and the Board of Directors granting their approvals, where required) for the assignment of the management of exposures to companies which specialize in managing receivables and are licensed by the Bank of Greece;
- approves in principle the Business Rationale of the NSRM Division's proposals regarding the assignment of work to external Advisors, subject to the granting of the Cost Control Committee's approval;
- approves ad hoc reports, which are submitted to the European Central Bank and to the Hellenic Financial Stability Fund, within its competences;
- coordinates the proceedings of the Troubled Assets Committees, which operate within the Group Companies abroad.

2.3 RE Committee I

Frequency of meetings:	Quarterly or ad hoc, following a relevant request submitted by its Chair or one of its Members

The Committee:
- determines and monitors the strategy of acquisition, management, development and sale of Real Estate which is either under the Bank's or the Group's ownership or examined to be acquired by the Bank or the Group.

2.4 Operational Risk and Internal Control Committee

Frequency of meetings:	At least quarterly or ad hoc, following a relevant request submitted by one of its regular Members with voting rights

The Committee:

- approves the Operational Risk Management Policy and the Policy on the calculation of operational risk capital. It ensures that an appropriate organizational structure and framework for operational risk management (methodology, procedure and infrastructure) is in place;
- is updated on the operational risk regulatory requirements and assesses the implementation plans proposed by the Market and Operational Risk Division as well as the need for potential modifications that should be applied in the Group Companies;
- is informed of issues raised by the Internal Audit Division concerning high operational risk areas and of the required corrective actions in order to reduce operational risk;
- approves the operational risk provisions on Third Party Lawsuits against the Bank;
- approves the authorization limits of the Committees responsible for the management of operational risk events of the Bank and the Group Companies and examines the operational risk events, the financial impact of which exceeds the limits of the lower Committees;
- is updated on the regulatory requirements which are identified via internal and external audits and assesses the action plans proposed for their mitigation;
- takes cognizance of and decides upon issues related to Operational Risk and the Internal Control Framework.

2.5 Credit Risk Committee

Frequency of meetings:	Monthly or ad hoc, following a proposal by one of its Members

The Committee:
- assesses the adequacy and efficiency of the credit risk management policy and procedures of the Bank and the Group and plans the required corrective actions;
- approves and monitors the Bank's and the Group's Credit Risk Appetite;
- regularly reviews and updates the Group credit risk policies, as per the Bank's Credit Risk Appetite;
- reviews periodically the development of credit risk by sector and geographic area and of concentration risk where the Group operates;
- overviews the reports of the Risk Management Business Unit submitted to the Board of Directors and the Risk Management Committee;
- overviews the Troubled Assets Committee's reports;
- oversees the progress against the annual targets submitted through the Business Plan to the Single Supervisory Mechanism (SSM), in the framework of the management of Non-Performing Exposures and Non-Performing Loans;
- approves the Wholesale and Retail Credit Policy Manuals;

- reviews and approves the Group Credit Risk Policies as well as the Group Credit Monitoring Framework;
- approves the Group's Write-offs;
- approves the development and update of the Credit Risk Models as well as the relevant Governance Framework for the Credit Risk Model Management Policy;
- approves the methodology for the calculation of provisions of impairments [Expected Credit Loss (ECL) Methodology];
- approves the quarterly impairment provisions;
- is informed of the most important findings resulting from the conduct of credit reviews by the Credit Control Division;
- is informed of the strategy for the management of arrears, of arrears regulations and of the Group's Arrears Committees, approved by the Troubled Assets Committee;
- reviews the results of the Stress Tests;
- reviews the results and decides on required actions for issues stemming from external evaluation processes, including the Supervisory Review and Evaluation Process (SREP), the SSM Audits, the European Banking Authority (EBA) Stress Tests;
- reviews financial and risk monitoring and reporting issues (e.g. Pillar III disclosures, IFRS 9 reports, impairments);
- is informed and reviews the progress of projects related to supervisory guidelines (e.g. new definition of default, provisioning calendar) as well as important projects for the Bank related to Credit Risk.

2.6 Cost Control Committee

Frequency of meetings:	Bi-weekly or on an ad hoc basis, following a proposal by a voting Member

The Committee:

- approves the policies and procedures in the context of the Bank's overall Cost Control Framework;
- validates the Capital Expenditures and Operating Expenses (CapEx/OpEx) Budget, as well as its allocation in expense categories, as per the proposal submitted by the Budgeting and Controlling Division, prior to its submission to the Executive Committee for approval;
- validates the annual Project Portfolio proposal, formed by the responsible areas;
- evaluates and approves expense requests within its limits;
- receives updates on a quarterly basis from the Budgeting and Controlling Division, with respect to the evolution of expenses versus the Budget, at Bank and Group level;
- assigns to the Expense Line Owners the identification of cost rationalization areas within their area of responsibility and evaluates/validates proposals concerning the execution of relevant actions, in collaboration with the responsible Units and the Cost Control Function;
- indicates the appropriate way of handling confidential expenses, based on their confidentiality rating;
- validates the proposal submitted by the Budgeting and Controlling Division regarding the methodology and rules of cost allocation for the purpose of measuring the Units' performance (Value Based Management).

2.7 Credit Committee I

Frequency of meetings:	At least twice a week at the request of the competent Recommending Officer (without voting right) or at the request of one of its Members

The Committee:

- decides, within its delegation limits, on the following:
  - Credit requests to companies or groups of connected companies, under the responsibility of the Divisions supervised by the General Manager of Wholesale Banking.

- Risk-related Matters of Credit Institutions, Central Governments, Transnational Organizations and Mediators under the responsibility of the Divisions supervised by the General Manager – Wealth Management and Treasury.
- Retail Banking credit requests for new credits and periodic reviews of credit limits.
- Credit requests of Individuals for personal/consumer and housing loans, for which an application is submitted through the Private Banking Division.
- Credit requests of companies or groups of connected companies, with performing exposures under the management of the Private Banking Division.
- Lending to companies or groups of connected companies of the International Network with Performing Exposures.

2.8 Arrears Committee I

Frequency of meetings:	At least once a week upon request of the Executive General Manager – NPEs Remedial Management or at the request of one of its Members

The Committee:

- decides on Customers' requests under the management of the Arrears Units in Greece and in the countries where the Group operates, regarding the following portfolios:
  - Wholesale Banking – Greece
  - Retail Banking – Greece and
  - Wholesale Banking – International Network

2.9 Group Sustainability Committee

Frequency of meetings:	At least bi-monthly or following a relevant request submitted by one of its regular Members with voting rights

The Committee:

- steers the Group's strategy and direction on sustainability and ESG-related topics, to support the sustainability and resilience of the Group's business model as well as to enable long-term value creation;
- agrees on and proposes for endorsement by the Executive Committee and approval by the Board of Directors the Group's ESG Policy and its targets, including financial and non-financial Key Performance Indicators (KPIs), according to the established governance procedures;
- ensures that the aforementioned ESG targets and KPIs are aligned with and are incorporated into the Group's Risk Appetite Framework, the Business Plan and any relevant policies, through the implementation of an appropriate decision-making process and the approval of the responsible Bodies for the said policies;
- monitors the Group's sustainability performance against policy targets and benchmarks;
- monitors current and emerging ESG trends affecting the Group;
- remains informed of the investment community's expectations regarding ESG-related topics and proposes actions to ensure the Group differentiates itself successfully;
- proposes criteria for sustainable credit approvals, debt issuances and investments to be incorporated in the relevant policies;
- oversees the content of ESG-related non-financial disclosures, including the Non-Financial Report and the Sustainability Report;
- monitors the Group's alignment with ESG requirements, including regulatory expectations and the Principles for Responsible Banking (PRB) commitments;
- monitors the implementation of sustainability and corporate responsibility initiatives;
- oversees internal and external communications related to ESG;
- remains informed of matters raised by the Internal Audit Division, concerning ESG risks and the required mitigating actions to address them;
- takes cognizance of relevant findings which are identified in external audits and assesses the action plans proposed to address them;
- is informed about the results of supervisory evaluations and decides on appropriate actions in response to topics stemming from new supervisory requirements, guidelines and recommendations of relevant Bodies, such as: (i) the Supervisory Review and Evaluation Process (SREP), (ii) the Single Supervisory Mechanism (SSM), (iii) the European Banking Authority (EBA) and (iv) Other Legal, Regulatory or Government authorities which may issue ESG-related legislation or regulations. For supervisory issues, the Committee leverages on the existing governance structure of the Bank;
- is advised by the Compliance function or the other Control functions of the Bank on the

appropriate action to be taken with regard to new or amended regulatory requirements;

- discusses proposals for relevant operational or capital expenses, driven by the Group's ESG initiatives, subject to the Bank's governance process on budgeting and expense control

Athens, March 14, 2023

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER
VASILEIOS T. RAPANOS ID. No AI 666242	VASSILIOS E. PSALTIS ID. No AI 666591

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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Alpha Bank S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the accompanying separate and consolidated financial statements of Alpha Bank S.A. (the Bank), which comprise the separate and consolidated balance sheet as at 31 December 2022, and the separate and consolidated statements of income and comprehensive income, changes in equity and cash flows for the year then ended, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the separate and consolidated financial position of Alpha Bank S.A. and its subsidiaries (the Group) as at 31 December 2022 and its separate and consolidated financial performance and its separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as they have been incorporated into the Greek legislation. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Statements" section of our report. We have been independent of the Bank and the Group during the whole period of our appointment, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and the ethical requirements in Greece, relevant to the audit of the separate and consolidated financial statements. We have fulfilled our ethical requirements in accordance with the applicable legislation and the abovementioned Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the separate and consolidated financial statements of the current year. These matters and the assessed risks of material misstatements were addressed in the context of our audit of the separate and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans at amortized cost	
Loans at amortized cost of the Bank and the Group amounted to €35,284 million and € 39,121 million respectively as at 31 December 2022 excluding Senior Notes (31.12.2021: € 29,280 million and € 33,020 million respectively) and allowance for expected credit losses amounted to €991 million and €1,095 at 31 December 2022 (31.12.2021: €1,764 million and €2,076 respectively). Measurement of ECL on loans at amortized cost is considered a key audit matter as the determination of assumptions used, involves critical Management judgments and accounting estimates with inherent risk, high level of subjectivity, and complexity. The most significant Management judgements and accounting estimates, relate to: • The criteria used for the staging of loans at amortized cost (Significant Increase in Credit Risk –SICR and Unlikeness to Pay –UTP). • The determination of credit risk parameters, such as Loss Given Default (LGD), Probability of Default (PD) and the Exposure at Default (EAD) as well as the modelling assumptions and data used to build and run the credit risk models (“models”). • Assumptions of expected future cash flows of individually assessed credit impaired exposures, including assessment approach, valuation of collaterals, and the time to liquidate the collaterals. • The forecast of each significant forward-looking information (growth rates used for GDP, unemployment. inflation and real estate indices) used by Management in the ECL models, and the probability weightings used to estimate the impact of multiple economic scenarios. • The Identification and valuation of post model adjustments made by Management to include any impact not captured by the models. Management has provided further information about principles and accounting policies for determining the ECL on loans at amortized cost and management of credit risk in Notes 1.2.11, 11, 19 and 40.1 to the separate financial statements and in Notes.2.12, 11, 19 και 44.1 to the consolidated financial statements.	Based on our risk assessment and following a risk-based approach, we have evaluated the impairment methodologies applied and assumptions made by Management in relation to this key audit matter, and we performed, inter alia, the following audit procedures: • With the support of our financial risk modelling specialists where appropriate, we assessed the design and implementation of relevant internal controls over the ECL estimate including the controls around: - the incorporation of the model’s outcome within the relevant systems and the calculation of the ECL estimate - the significant assumptions used in the ECL models - model monitoring and model validation - governance and review of post model adjustments - the determination of staging criteria and staging allocation - the selection of the significant forward-looking information used in the credit risk models - the selection of macro-economic scenarios and probability weightings. - accuracy and completeness of data used in the credit risk models. • We assessed the design and implementation of relevant controls over the ECL measurement of credit impaired loans assessed on an individual basis, including controls around the determination of the appropriate approach, the valuation and time to liquidation of collaterals as well as the estimation of the expected future cash flows. • With the support of our financial risk modelling specialists we: - assessed the appropriateness of the Group’s IFRS9 impairment methodologies, - assessed the appropriateness of the criteria used to allocate loans to stages in accordance with IFRS9. This included an evaluation of the criteria set by Management for determining whether there had been a Significant Increase in Credit Risk (SICR) or an Unlikeness to Pay (UTP). On a sample basis tested the timely identification of SICR, UTP and other criteria used for staging allocation, - inspected model codes and on a sample basis reperformed the calculation of certain credit risk parameters of the models, - assessed the appropriateness of the significant credit risk parameters (i.e. Loss Given Default-LGD, Probability of Default –PD, Exposure at Default –EAD), used in the models

Key audit matters	How our audit addressed the Key audit matters
Allowance for expected credit losses (ECL) for loans at amortized cost	
	- assessed the reasonableness and appropriateness of the significant forward-looking information, used in the models by comparing them to those included in external market sources, - on a sample basis tested the mathematical accuracy of the ECL measurement through recalculation. • We further performed substantive procedures to test the accuracy and completeness of critical data used in the models by agreeing a sample of ECL calculation data points to relevant systems or documentation. • On a sample basis we assessed whether, the approach used in the measurement of impairment for the individually assessed credit impaired exposures is appropriate, and we tested the reasonableness of significant assumptions used, including valuation of collaterals (where we also made use of our real estate specialists), time to liquidate collaterals, and the estimation of the discounted future cash flows. • We assessed the post model adjustments, made by Management in order to incorporate the uncertainty in the economic environment driven by the geopolitical turbulence caused by the war in Ukraine –Russia and its side effects, not captured by the models. Given the complexity and granularity of the related disclosures, we further assessed their completeness and accuracy in accordance with the provisions of the relevant accounting standards.

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Key audit matters	How our audit addressed the Key audit matters
Recoverability of Deferred Tax Asset (DTA)	
The Bank and the Group have recognized a deferred tax asset of € 5,202 million and € 5,192 million respectively as at 31 December 2022, compared to € 5,403 million and € 5,397 million respectively as at 31 December 2021. The recognition and measurement of the deferred tax asset is considered a key audit matter as it involves a high degree of Management judgment and significant accounting estimates. The most significant judgements and estimates used by Management for assessing the recoverability of deferred tax assets include: • Revenue and Cost forecasts included in the annual budget and the 3 year business plan based on the Group's strategic plan. • Forward looking information and Management projections used to extend the period covered under the 3 year business plan to the time when the deferred tax asset can be utilized for tax purposes. • Adjustments required for the conversion of accounting profits to taxable profits. Management has provided further information about the deferred tax asset in Notes 1.2.14, 13 and 25 to the separate financial statements and in Notes 1.2.15, 13 and 25 to the consolidated financial statements.	Based on our risk assessment, we evaluated the method used to determine the amount of deferred tax asset recognized and examined the budgets prepared and significant assumptions made by Management relating to the future accounting and taxable profits. Our examination included, inter alia the following audit procedures: • We assessed the design and implementation of the relevant internal controls over the preparation and approval of budgets and forecasts, including the internal controls over the significant assumptions, inputs, calculation and methodologies used for this purpose. • We compared previous budgets to actual results, to evaluate the forecasting ability of Management. • We compared the significant assumptions used by Management in the DTA exercise with the approved budget and the 3 year business plan for consistency and performed a sensitivity analysis. • We assessed whether significant assumptions used beyond the business plan period were reasonable in the context of the long - term economic outlook. • We assessed the appropriateness of the adjustments made by Management to convert anticipated accounting profits into tax profits, considering the tax legislation currently in force. We evaluated the adequacy of the disclosures in the financial statements including the appropriateness of the assumptions disclosed.
Information Technology General Controls and controls over financial reporting	
The Bank's and the Group's financial reporting processes are highly dependent on Information Technology ("IT") systems supporting automated accounting and reconciliation procedures, thus leading to a complex IT environment, pervasive in nature and in which a significant number of transactions are processed daily, across numerous locations. This is a key audit matter since it is important that controls over access security, cyber risks, system change control and data center and network operations, are designed and operate effectively to ensure complete and accurate financial records and information. Management has provided further information about General Information Technology Controls under the header "Internal Control System" in Section C of the Corporate Governance Statement for the year 2022	Based on our risk assessment, we have tested the design and operating effectiveness of General Information Technology Controls (GITCs) relevant for financial reporting. Our assessment included the evaluation of user access over applications, operating systems and databases, the process followed over changes made to information systems, as well as the evaluation of data center and network IT operations. In summary, our key audit activities included, among others, testing of: - User access provisioning and de provisioning process. - Privileged access to applications, operating systems and databases. - Periodic review of user access rights. - Change management process over applications, operating systems and databases (i.e. user request, user acceptance testing and final approval for promotion to production). - Data center and network operations

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Other Information

Management is responsible for the other information. The other information, included in the Annual Report prepared in accordance with Law 3556/2007, comprises the Board of Directors' Annual Management Report, referred to in the section "Report on Other Legal and Regulatory Requirements", the Statement by the Members of the Board of Directors, the Explanatory Report of the Board of Directors and the Corporate Governance Statement but does not include the separate and consolidated financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with IFRSs, as endorsed by the European Union, and for such internal control as Management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, Management is responsible for assessing the Bank's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Bank and the Group or to cease operations, or has no realistic alternative but to do so.

The Audit Committee (article 44 of Law 4449/2017) of the Bank is responsible for overseeing the Bank's and Group's financial reporting process.

Auditor's Responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, as these have been incorporated into Greek legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, as these have been incorporated into Greek legislation, we exercise professional judgment and maintain professional scepticism throughout the audit.
We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Auditor's Responsibilities for the audit of the separate and consolidated financial statements - *continued*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's and Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Bank and its subsidiaries. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to impair our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current year and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

1. Board of Directors' Annual Management Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Annual Management report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 of Law 4336/2015 (part B) we note the following:

a) The Board of Directors' report includes the Corporate Governance Statement which provides the information required by article 152 of Law 4548/2018.

b) In our opinion, the Board of Directors' report has been prepared in accordance with the applicable legal requirements of articles 150 - 151 and 153 - 154 and paragraph 1 (cases c and d) of article 152 of Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended 31 December 2022.

c) Based on the knowledge we obtained during our audit of the Bank and the Group and its environment, we have not identified any material inconsistencies in the Board of Directors' Annual Management Report.

2. Additional Report to the Audit Committee

Our audit opinion on the separate and consolidated financial statements is consistent with the additional report to the Audit Committee of the Bank referred to in Article 11 of the European Union (EU) Regulation 537/2014.

3. Non-audit Services

We have not provided to the Bank and the Group any prohibited non-audit services referred to in Article 5 of EU Regulation 537/2014.
The allowable non-audit services provided to the Bank and the Group by Deloitte Certified Public Accountants S.A., which is a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), during the year ended 31 December 2022 are disclosed in Note 43 and 47 to the separate and consolidated financial statements respectively.

4. Appointment

We were first appointed as statutory auditors of the Bank based on article 30, par.2 of its Articles of Association. The year ended 31 December 2022 is the second consecutive year that we serve as statutory auditors.

Athens, 15 March 2023

The Certified Public Accountant

Foteini D. Giannopoulou
Reg. No. SOEL: 24031
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou Str.
151 25 Maroussi
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Group Financial Statements of Alpha Bank Group as at 31.12.2022

Consolidated Income Statement

(Amounts in thousands of Euro)

	Note	From 1 January to 31.12.2022	From 17 April to 31.12.2021 as restated
Interest and similar income		1,877,410	1,223,749
Interest expense and similar charges		(570,691)	(368,204)
Net interest income	2	1,306,719	**855,545**
- of which calculated based on effective interest rate	2	1,349,014	868,797
Fee and commission income		479,200	352,140
Commission expense		(82,865)	(59,138)
Net fee and commission income	3	396,335	**293,002**
Dividend income	4	2,620	1,488
Gains less losses on derecognition of financial assets measured at amortised cost	6	(3,551)	11,458
Gains less losses on financial transactions	5	453,640	128,210
Other income	7	38,245	34,221
Total other Income		490,954	**175,377**
Total Income		2,194,008	**1,323,924**
Staff costs	8	(374,649)	(286,876)
Expenses for separation schemes		(144)	(31)
General administrative expenses	9	(441,735)	(345,714)
Depreciation and amortization	22, 23, 24	(156,463)	(108,762)
Other expenses	10	(101,871)	(81,678)
Total expenses before impairment losses, provisions to cover credit risk and related expenses		(1,074,862)	**(823,061)**
Impairment losses, provisions to cover credit risk and related expenses	11,12	(558,983)	(511,644)
Share of profit/(loss) of associates and joint ventures	21	3,048	6,378
Profit/(loss) before income tax		563,211	**(4,403)**
Income tax	13	(238,491)	(60,379)
Profit/(losses) after income tax from continued operations		324,720	**(64,782)**
Net profit/ (losses) after income tax from discontinued operations	39	17,438	(29,604)
Profit/(loss) after income tax		342,158	**(94,386)**
Profit/(loss) attributable to:			
Equity Holders of the Bank		341,851	**(94,365)**
Non-controlling interests		307	(21)
Earnings/(losses) per share:			
Basic (€ per share)	14	0.0066	(0.0018)
Basic (€ per share) from continued operations	14	0.0063	(0.0013)
Basic (€ per share) from discontinued operations	14	0.0003	(0.0006)
Adjusted (€ per share)	14	0.0066	(0.0018)
Adjusted (€ per share) from continued operations	14	0.0063	(0.0013)
Adjusted (€ per share) from discontinued operations	14	0.0003	(0.0006)

The attached notes (pages 84-309) form an integral part of the Group's financial statements

Consolidated Statement of Comprehensive Income

(Amounts in thousands of Euro)

	Note	From 1 January to 31.12.2022	From 17 April to 31.12.2021
Profit/(loss) for the year, recognized in the Income Statement		342,158	(94,386)
Other comprehensive income:			
Items that may be reclassified subsequently to the Income Statement			
Net change in reserve of investment securities' measured at fair value through other comprehensive income		(53,383)	(102,523)
Net change in cash flow hedge reserve		(14,188)	14,748
Foreign currency translation net of investment hedges of foreign operations		538	882
Income tax		12,785	23,567
Items that may be reclassified to the Income Statement from continuing operations		(54,248)	(63,326)
Items that may be reclassified to the Income Statement from discontinued operations		(15,127)	1,976
Net change in actuarial gains/(losses) of defined benefit obligations			
Net change in actuarial gains/(losses) of defined benefit obligations	31	6,614	3,487
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		(16,074)	10,312
Income tax	13	1,885	(1,602)
Items that will not be reclassified to the Income Statement		(7,575)	12,197
Other comprehensive income, after income tax		(76,950)	(49,153)
Total comprehensive income for the year after income tax		265,208	(143,539)
Total comprehensive income for the year attributable to:			
Equity holders of the Bank		265,208	(143,507)
-from continuing operations		247,770	(113,903)
-from discontinued operations		17,438	(29,604)
Non controlling interests		-	(32)

The attached notes (pages 84-309) form an integral part of the Group's financial statements

Consolidated Balance Sheet

(Amounts in thousands of Euro)

	Note	31.12.2022	31.12.2021
ASSETS			
Cash and balances with central banks	15	12,894,774	11,803,344
Due from banks	16	1,368,135	2,964,059
Trading securities	17	5,604	4,826
Derivative financial assets	18	2,142,196	960,216
Loans and advances to customers	19	38,746,852	36,864,822
Investment securities	20		
- Measured at fair value through other comprehensive income	20a	1,323,254	6,050,143
- Measured at fair value through profit or loss	20b	77,662	78,578
- Measured at amortized cost	20c	11,309,210	3,752,748
Investments in associates and joint ventures	21	98,418	68,267
Investment property	22	244,903	425,432
Property, plant and equipment	23	529,183	737,790
Goodwill and other intangible assets	24	474,582	477,809
Deferred tax assets	25	5,210,746	5,416,071
Other assets	26	1,258,600	1,489,194
		75,684,119	71,093,299
Assets classified as held for sale	49	1,516,514	1,378,526
Total Assets		77,200,633	72,471,825
LIABILITIES			
Due to banks	27	14,345,052	13,983,661
Derivative financial liabilities	18	2,305,318	1,288,405
Due to customers	28	50,256,601	47,018,386
Debt securities in issue and other borrowed funds	29	2,948,647	2,606,871
Liabilities for current income tax and other taxes	30	17,910	24,407
Deferred tax liabilities	25	18,564	18,772
Employee defined benefit obligations	31	23,868	29,409
Other liabilities	32	906,504	879,439
Provisions	33	167,865	161,725
		70,990,329	66,011,075
Liabilities related to assets classified as held for sale	49	10,661	607,657
Total Liabilities		71,000,990	66,618,732
EQUITY			
Equity attributable to Equity holders of the Bank			
Share capital	34	4,678,199	5,188,999
Share premium	35	1,125,000	1,044,000
Special Reserve from Share Capital Decrease	36	519,800	
Reserves	37	(209,994)	(105,816)
Amounts directly recognized in equity and associated with assets classified as held for sale		-	15,127
Retained earnings	38	68,268	(318,649)
		6,181,273	5,823,661
Non-controlling interests		18,370	29,432
Total Equity		6,199,643	5,853,093
Total Liabilities and Equity		77,200,633	72,471,825

The attached notes (pages 84-309) form an integral part of the Group's financial statements

Consolidated Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share Capital	Share premium	Reserves	Amounts recognized directly in Equity related to assets held for sale	Retained earnings	Total	Non-controlling interests	Total
Balance 17.4.2021		5,083,824	-	(54,809)	-	13,079	5,042,094	29,455	5,071,549
Changes for the year 17.4 - 31.12.2021									
Profit/(loss) for the year, after income tax						(94,365)	(94,365)	(21)	(94,386)
Other comprehensive income for the year, after income tax				(61,339)		12,197	(49,142)	(11)	(49,153)
Total comprehensive income for the year		-	-	(61,339)	-	(82,168)	(143,507)	(32)	(143,539)
Share Capital Increase through cash		116,000	1,044,000				1,160,000		1,160,000
Valuation reserve of employee stock option program				2,888			2,888		2,888
Share capital decrease, through distribution in kind of bonds, after income tax		(10,825)				(245,592)	(256,417)		(256,417)
Transfer of reserves related to the valuation of shares measured at fair value through other comprehensive income related to assets held for sale				(15,127)	15,127		-		-
Difference from valuation of initial recognition of bond covered by parent entity, after income tax				20,558			20,558		20,558
Appropriation of reserves				2,023		(2,023)	-		-
Expenses for share capital increase after tax						(861)	(861)		(861)
Other				(10)		(1,084)	(1,094)	9	(1,085)
Balance 31.12.2021		5,188,999	1,044,000	(105,816)	15,127	(318,649)	5,823,661	29,432	5,853,093

The attached notes (pages 84-309) form an integral part of the Group’s financial statements

	Note	Share Capital	Share premium	Special Reserve from Share Capital Decrease	Reserves	Amounts recognized directly in Equity related to assets held for sale	Retained earnings	Total	Non-controlling interests	Total
Balance 1.1.2022		5,188,999	1,044,000	-	(105,816)	15,127	(318,649)	5,823,661	29,432	5,853,093
Changes for the year 1.1 - 31.12.2022										
Profit/(loss) for the year, after income tax							341,851	341,851	307	342,158
Other comprehensive income for the year, after income tax					(54,248)	(15,127)	(7,575)	(76,950)		(76,950)
Total comprehensive income for the year		-	-	-	(54,248)	(15,127)	334,276	264,901	307	265,208
Share Capital Increase through cash	34	9,000	81,000					90,000		90,000
Valuation reserve of employee stock option program	8				(2,356)		4,290	1,934		1,934
Decrease in share price	34	(519,800)		519,800				-		-
Transfer					(55,989)		55,989	-		-
Appropriation of reserves					8,101		(8,101)	-		-
Acquisitions) / Disposals / Share capital increase and other changes of ownership interests in subsidiaries								-	(8,338)	(8,338)
Dividend distribution								-	(3,031)	(3,031)
Expenses for share capital increase after tax							(53)	(53)		(53)
Other					314		516	830		830
Balance 31.12.2022		4,678,199	1,125,000	519,800	(209,994)	-	68,268	6,181,273	18,370	6,199,643

The attached notes (pages 84-309) form an integral part of the Group's financial statements

82 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

	Note	From 1 January to 31.12.2022	From 17 April to 31.12.2021
Cash flows from operating activities			
Profit/(loss) before income tax from continued operations		563,211	(4,403)
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment and net result from disposal of property, plant and equipment		130,248	120,713
Amortization and impairment of intangible assets		89,977	55,597
Impairment losses on financial assets, other provisions and related expenses		604,542	520,844
Gains less losses on derecognition of financial assets measured at amortised cost		3,551	(11,458)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		(171,511)	31,415
(Gains)/losses from investing activities		(241,862)	(214,823)
Gains)/losses from financing activities		(50.263)	41,253
Share of (profit)/loss of associates and joint ventures		(3.048)	(6,378)
		924,845	**532,760**
Net (increase)/decrease in assets relating to continued operating activities:			
Due from banks		95,085	39,944
Trading securities and derivative financial instruments		1,483	(17,268)
Loans and advances to customers		(2,330,068)	(1,686,686)
Other assets		(212,952)	75,027
Net increase/(decrease) in liabilities relating to continued operating activities:			
Due to banks		361,391	(436,569)
Due to customers		3,238,215	2,399,295
Other liabilities		(14,628)	(144,409)
Net cash flows from continued operating activities before income tax		**2,919,371**	**762,094**
Income tax paid		(19,651)	(9,761)
Net cash flows from continuing operating activities		**2,899,721**	**752,334**
Net cash flows from discontinued operating activities		**(791)**	**31,177**
Cash flows from investing activities			
Investments in Associates and Joint Ventures		2,383	-
Proceeds from disposals of subsidiaries		214,820	78,816
Dividends received		2,620	1,488
Acquisitions of investment property, property, plant and equipment and intangible asset	22, 23, 24	(140,202)	(127,176)
Disposals of investment property, property, plant and equipment and intangible assets		28,636	12,079
Interest received from investment securities		173,170	52,396
Purchases of Greek Government Treasury Bills		(1,326,691)	(883,027)
Proceeds from disposal and redemption of Greek Government Treasury Bills		1,231,795	1,026,120
Purchases of investment securities (excluding Greek Government Treasury Bills)		(4,412,191)	(2,626,566)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)		1,327,617	1,636,279
Net cash flows from continuing investing activities		**(2,898,043)**	**(829,591)**
Net cash flows from discontinued investing activities		**(90,731)**	**(13,175)**
Cash flows from financing activities			
Share capital increase		90,000	1,160,000
Share capital increase expenses		(53)	(1,214)
Issuance of debt securities in issue and other borrowed funds		841,557	1,890,021
Repayments of debt securities in issue and other borrowed funds		(370,473)	-
Interest paid on debt securities in issue and other borrowed funds		(79,043)	(6,147)
Finance lease payments		(33,127)	(26,264)
Divedent payments		(3,031)	-
Net cash flows from continuing financing activities		**445,830**	**3,016,396**
Net cash flows from discontinued financing activities		**(10,081)**	**(7,061)**
Effect of foreign exchange changes on cash and cash equivalents		(916)	(5,895)
Net increase/(decrease) in cash flows		**446,591**	**2,933,243**
Cash equivalents at the end of the year from discontinued operations		**(101,603)**	**10,941**
Cash and cash equivalents at the beginning of the year		**12,869,100**	**9,935,857**
Cash and cash equivalents at the end of the year		**13,315,691**	**12,869,100**

The attached notes (pages 84-309) form an integral part of the Group's financial statements

Notes to the Consolidated Financial Statements

GENERAL INFORMATION

The Alpha Bank S.A. Group, (hereinafter the "Group"), which includes companies in Greece and abroad, which offer the following services: corporate and retail banking, financial services, investment banking and brokerage services, insurance services, real estate management, hotel services.

By virtue of the decision of the Ministry of Development and Investments number 45089/16.4.2021, on the 16th April 2021 the demerger by way of hive-down of the banking business sector of Alpha Bank S.A. (hereby the “Demerged”) was completed with the incorporation of a new company – credit institution under the name “Alpha Bank S.A.” (the “Beneficiary”) which was registered under G.E.M.I. on the same date. The approval of the demerger resulted in the following:

a. The new banking company under the corporate name “Alpha Bank S.A.” substituted the Demerged, under universal succession, to all of its assets, legal relationships and rights and obligations of the Demerged that come under the Banking Business Sector transferred to it (assets and liabilities), 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 new banking company under the corporate name “Alpha Bank S.A.” (the “Beneficiary”) was granted a license to operate as a Financial Holdings Company and to provide banking services under the applicable legislation, by the European Central Bank.

b. The Demerged became a shareholder of the Beneficiary, receiving 100% of its issued shares, and specifically 50,838,244,961 ordinary, registered shares with voting rights with nominal value Euro 0.10 each.

On 19.4.2021 the amendment of the Articles of Incorporation of the “Demerged” was approved, by virtue of the decision of the Ministry of Development and Investments number 45898/19.4.2021, with the modification, addition or/and restatement of its articles, among which article 1 (Name), with a change of its corporate name and distinctive title of the Demerged to “Alpha Services and Holdings S.A.” and “Alpha Services and Holdings” respectively.

Leading or parent entity of the Group is Alpha Bank S.A. (hereinafter “the Bank”), which operates under the corporate name Alpha Bank S.A. and the distinctive title Alpha Bank, has its registered office at 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 159029160000. Its duration has been set until 2101 and can be extended following a decision of the General Assembly. The Alpha Bank S.A. Group is part of the Alpha Services and Holdings Group (hereinafter “the Super-Group”). The chief parent entity of the Super-Group is Alpha Services and Holdings S.A.

The Bank’s scope of business, as stated in article 4 of its Articles of Incorporation, is the conducting, serving its own interests or those of third parties, in Greece or abroad, independently or in cooperation, including joint ventures, under third parties, of the entirety, under no limitation or other distinction, of (primary and ancillary) works, activities, transactions and services permitted to be conducted by credit institutions under the applicable (domestic, communal, foreign) legislation. For its fulfillment, the Bank may conduct any actions, works or transactions that, directly or indirectly, are consistent, supplementary or auxiliary to the aforementioned.

The Bank is managed by the Board of Directors, which represents the Bank 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 four years and is extended until the end of the period within which the next Ordinary General Meeting must be convened and until the relevant decision is taken.

The composition of the Board of Directors as at December 31, 2022 is as follows:

CHAIRMAN (Non Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

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

NON EXECUTIVE MEMBERS

Efthimios O. Vidalis */****

NON-EXECUTIVE INDEPENDENT MEMBERS

Elli M. Andriopoulou */****
Aspasia F. Palimeri **/***
Dimitris K. Tsitsiragkos **/***
Jean L. Cheval */**
Carolyn Adele G. Dittmeier */****
Richard R. Gildea **/***
Elanor R. Hardwick */****
Shahzad A. Shahbaz ****

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

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

SECRETARY

Eirini E. Tzanakaki

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

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

Indicatively, main responsibilities of the Committee include, but are not limited to, the preparation of the strategy, business plan and annual budget of the Bank and the Group for submission to and approval by the Board of Directors, as well as the annual and quarterly financial statements; the preparation of the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report; review and approval of the Bank's policies; processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy – including risk the institution's risk appetite and its risk management framework-, an adequate and effective internal governance and internal control framework, the selection and suitability assessment process for Key Function Holders, the amounts, types and distribution of both internal capital and regulatory capital, and the targets for the liquidity management of the Bank.

The composition of the Executive Committee as of 31.12.2022 is as follows:

CHAIRMAN

Vassilios E. Psaltis, Chied Executive Officer

EXECUTIVE MEMBERS

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

There has been no change in the composition of the Executive Committee from 31.12.2022 and until the publication date of the financial statements.

The present annual financial statements of the Group have been approved by the Board of Directors on 14th of March 2023.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The financial statements for the period ending 1.1-31.12.2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002. The comparative period concerns the period 17.4.2021-31.12.2021 as it starts from the date of completion the hive down transaction of the banking sector.

The accounting policies applied by the Group in preparing the financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2021, after taking into account:

a. the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2022, regarding which further analysis is provided in note 1.1.2.

b. the amendment in the definition of operating segments as mentioned in note 43.

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

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

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

1.1.1 Going concern

The financial statements as at 31.12.2022 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The growth momentum during 2022 reflects the resilience of the Greek economy against adverse external developments, following the war in Ukraine, supply chain disruptions and inflationary pressures. According to the latest data from ELSTAT, the real GDP increased by 5.9%. Economic growth was driven primarily by private consumption, which grew by 7.8% in 2022, contributing 5.3 points to the annual GDP growth rate, supported by high propensity to consume in the post - pandemic era, the accumulation of savings during the pandemic and the remarkable rise in employment.

Investments registered an annual increase of 11.7%, in 2022, strengthening their momentum and contributing to the change in GDP by 1.5 percentage points. The contribution of inventories was also positive (including statistical differences, 1.9 p.p). On the contrary, net exports (-2.5 p.p.) and public consumption (-0.3 p.p.) had a negative contribution. Exports of goods and services rose cumulatively in 2022 by 4.9%, with goods increasing by 0.4% and services by 9.9%, respectively, reflecting strong performance of tourism. Imports of goods and services, however, rose more strongly (10.2%) compared to corresponding exports in 2022, with imports of goods increasing by 11.2% and imports of services registering a rise of 7.2%.

Inflation, based on the Harmonized Index of Consumer Prices (HICP), remained on an upward trajectory in the first two months of 2022, accelerating after the outbreak of the war, while decelerating in the last quarter of the year. The HICP increased by an average of 9.3% in 2022, compared to an increase of 0.6% in 2021, primarily due to rising global energy prices - given that Greece is a net energy importer -, disruptions in supply chains and shortages in raw materials. In 2023, harmonized inflation is expected to be 4.5% according to the European Commission (European Economic Forecast, Winter, February 2023) and 5% according to the Ministry of Finance (State Budget 2023).

GDP growth is expected to slow in 2023, due to the adverse effects of inflationary pressures on the purchasing power of European citizens and thus on private consumption and exports of services. The implementation of investments under the Recovery and Resilience Fund (Euro 7 billion) and the Public Investment Program (Euro 8.3 billion) and the strong rise in Foreign Direct Investment (FDI), however, are estimated to maintain the rate of change of GDP positive in 2023. The European Commission (European Economic Forecast, Winter, February 2023) and the Organization for Economic Cooperation and Development (OECD 2023 Economic Survey of Greece, January 2023) predict an increase in GDP by 1.2% and 1.1% for 2023, while the State Budget 2023 by 1.8% respectively.

It is noted, however, that the high degree of uncertainty prevailing in the international environment may adversely affect the Greek economy in the short term. The main uncertainty factors are as follows:

-External demand and tourism revenues, in relation to the course of the global economy and the purchasing power of European households: The outlook for the global economy has worsened compared to previous estimates. The increased cost of production, mainly due to problems in the supply chain and energy appreciation, has burdened the financials of companies and its inevitable transfer to consumers has limited the purchasing power of households. Therefore, a significant risk for the Greek economy in the next year is the eventual weakening of external demand primarily for services, that is, for the Greek tourism product and secondarily for goods.

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

-A sharp increase in interest rates and consequently in the cost of borrowing for households and businesses, which could potentially delay the implementation of investment plans.

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

Liquidity

Regarding the liquidity levels of the Group, it is noted that there was no adverse change in terms of the Banks' ability to draw liquidity from the Eurosystem Mechanisms and from money markets (with or without collateral) nor restrictions on the use of the Group's cash reserves as a result of the war between Russia and Ukraine or the pandemic. The Board of Directors of the European Central Bank decided on a series of increases in its intervention interest rates, from the second half of 2022 onwards, in order to ensure a timely return of inflation to the medium-term target of 2%. Additionally in October 2022 it decided to modify the terms of TLTRO III, with the aim of being compatible with the wider monetary policy normalization process, by strengthening the transmission of its relevant decisions to the interbank market and, by extension, to the real economy. This is expected to put downward pressure on inflation, helping to restore price stability over the medium term. The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity. In this context, the total financing from the European Central Bank on 31.12.2022 amounts to € 12.8 billion (note 27). In February 2023, the Bank, in the context of optimizing the Group's liquidity management, and having sufficient reserves, decided to prepay €2 billion of the European Central Bank's TLTRO-III program, following the relevant modification of its terms. The Bank, continuing to implement the strategy of achieving the MREL targets in a sustainable manner, while improving its financial profile and diversifying its funding sources, in September and December 2021 issued senior bonds, amounting to € 500 million and € 400 million with a duration of six years and six months and two years respectively. Additionally, in October and December 2022 the Bank completed the issuance of senior bonds of € 400 million and € 450 million with a term of three and four years and six months respectively. The second one replaced the December 2021 issuance. Also significant liquidity was drawn from the issuances of Tier 2 and AT1 bonds referred below in the capital adequacy section.

Finally, the European Central Bank, in its decisions in March, April and December 2020, accepted the securities of the Hellenic Republic as collateral for liquidity operations. In addition, private sector deposits increased by € 3.3 billion. As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable funding ratio) exceed the supervisory limits that have been set. Moreover, considering the conditions that form the current economic environment, stress test exercises are carried out regularly (at least monthly) for liquidity purposes, in order to assess possible outflows (contractual or potential). The Group completes successfully the liquidity short term stress scenarios (idiosyncratic, systemic and combined), retaining a high liquidity buffer. As a result, based on the Group's plan as well on internal stress tests the Group has sufficient liquidity reserves to meet its needs.

Capital Adequacy

Following hive down, capital adequacy ratios are calculated for the Bank on individual basis and for the Group of Alpha Services and Holdings on consolidated basis (note 45). On 31.12.2022, the Common Equity Tier I of the Group stands at 13.2%, while the Total Capital Adequacy Ratio at 16.2%. These levels are significantly higher than the levels set by the European Central Bank. It is also important that due to the spread of Covid-19, the European Central Bank decided to temporarily deviate from the minimum limits of regulatory capital for European Banks at least until the end of 2022. The Bank in order to strengthen its capital proceeded on 4.3.2021 to the issuance of new Tier 2 bond amounting to € 500 million, with a 10.25-year maturity while, on 8.2.2023, Alpha Services and Holdings issued a perpetual Additional Tier I bond amounting to € 400 million. Taking into consideration the results of internal capital adequacy assessment process (ICAAP), as well as the actions that aim in the creation of internal capital through profitability, it is estimated that for the next 12 months the Total Capital Adequacy Ratio and the MREL ratio will remain higher than the required minimum levels.

Updated Strategic Plan up to 2025

The Group has as a basis of its strategic plan specific actions aimed at its sustainable development and profitability (note 52). The following initiatives govern the above strategic plan:

• The development of assets, with a particular focus on business loans, within the framework of the expected recovery of the Greek economy and the prospects developed through the resources of the Recovery and Resilience Fund (RRF), with corresponding reinforcement of net interest income and commission income.

• The initiatives to reduce Non-Performing Exposures (NPEs), which mainly include organic NPE management actions that aim at a significant reduction of NPEs, and which will lead to a parallel significant reduction of credit risk costs, but also of operating expenses related to NPEs management.

• Efficiency enhancement initiatives, with the aim of achieving excellent operational performance and reducing operating costs in all activities.

• Initiatives to increase income from fees and commissions, through low capital intensive operations, such as Wealth Management products and services and the sale of Bancassurance products.

Based on the above and taking into account:

- the Group's capital adequacy ratio that is significantly higher than the required minimum levels, the MREL ratio that is higher than the mid-level, as well the specific actions the Bank has planned to further strengthen the ratios,
- the satisfactory liquidity of the Group,
- the actions taken to enhance efficiency and profitability,
- the fact that any impact on the Group's financial result from inflation and increase in base rates is expected to be positive as it is estimated that the higher performance of operating income, as a result of the balance sheet structure, will exceed the expected increases in operating expenses,
- the expected positive growth rate of the Greek Economy despite the adverse effects caused by inflationary pressures mainly in terms of energy prices and additionally the implementation of the National Recovery and Resilience Plan,

within the framework of the EU's "Next Generation EU" program, through which Greece is expected to receive a total of €30.5 billion by 2026,"

- that even though the prolonged duration as well as the form that the Russia and Ukraine war conflict will possibly take may adversely affect the macroeconomic environment, the Group has limited exposure to Russian and Ukrainian economy as well as significant buffers of capital adequacy and liquidity,

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

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2022:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effective for annual periods beginning on or after 1.1.2023.

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

An entity:

- identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder;
- separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
- divides the contracts into groups that it will recognise and measure;
- recognises and measures groups of insurance contracts at:
  i. a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the available information about the fulfilment cash flows in a way that is consistent with observable market information; plus (if this value is a liability) or minus (if this value is an asset)
  ii. an amount representing the unearned profit in the group of contracts (the contractual service margin);
- recognises the profit from a group of insurance contracts over the period the entity provides insurance cover, and as the entity is released from risk. If a group of contracts is or becomes loss-making, an entity recognises the loss immediately;
- presents separately insurance revenue, insurance service expenses and insurance finance income or expenses; and
- discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity.

On 25.6.2020 the International Accounting Standards Board issued an amendment to IFRS 17 which aimed to ease implementation of the standard and make it easier for entities to explain their financial performance. Additionally, with the amendment the effective date of the standard was postponed to 1.1.2023.

Finally, it is noted that under the Regulation of the European Union that adopted above standard, an entity may choose not to apply paragraph 22 of the standard, in accordance with which an entity shall not include contracts issued more than one year apart in the same group, to:

(a) groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features and with cash flows that affect or are affected by cash flows to policyholders of other contracts; (b) groups of insurance contracts that are managed across generations of contracts and that meet the conditions laid down in Article 77b of Directive 2009/138/EC and have been approved by supervisory authorities for the application of the matching adjustment.

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

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

Effective for annual periods beginning on or after 1.1.2023.

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

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

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

Effective for annual periods beginning on or after 1.1.2023.

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

- The definition of accounting policies is provided by paragraph 5 of IAS 8.
- An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of financial statements make.

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

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

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

Effective for annual periods beginning on or after 1.1.2023.

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

- Defined accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty.
- Clarified that an accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate. Developing accounting estimates involves the use of judgements and assumptions.
- An entity uses measurement techniques and inputs to develop an accounting estimate.
- An entity may need to change an accounting estimate. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error. A change in an input or a change in a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors.

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

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

Effective for annual periods beginning on or after 1.1.2023.

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

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

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

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

Effective date: To be determined.

On 11.9.2014 the International Accounting Standards Board issued an amendment to IFRS 10 and IAS 28 in order to clarify the accounting treatment of a transaction of sale or contribution of assets between an investor and its associate or joint venture. In particular, IFRS 10 was amended in order to be clarified that in case that as a result of a transaction with an associate or joint venture, a parent (investor) loses control of a subsidiary, which does not constitute a business, as defined in IFRS 3, it shall recognise to profit or loss only the part of the gain or loss which is related to the unrelated investor's interests in that associate or joint venture. The remaining part of the gain from the transaction shall be eliminated against the carrying amount of the investment in that associate or joint venture. In addition, in case the investor retains an investment in the former subsidiary and the former subsidiary is now an associate or joint venture, it recognises the part of the gain or loss resulting from the remeasurement at fair value of the investment retained in that former subsidiary in its profit or loss only to the extent of the unrelated investor's interests in the new associate or joint venture. The remaining part of the gain is eliminated against the carrying amount of the investment retained in the former subsidiary.

In IAS 28, respectively, it was clarified that the partial recognition of the gains or losses shall be applied only when the involved assets do not constitute a business. Otherwise, the total of the gain or loss shall be recognised.

On 17.12.2015, the International Accounting Standards Board deferred the effective date for the application of the amendment that had been initially determined. The new effective date will be determined by the International Accounting Standards Board at a future date after taking into account the results of its project relating to the equity method.

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

Effective for annual periods beginning on or after 1.1.2016.

On 30.1.2014 the International Accounting Standards Board issued IFRS 14. The new standard, which is limited-scope, addresses the accounting treatment and the disclosures required for regulatory deferral accounts that are maintained in accordance with local legislation when an entity provides rate-regulated goods or services. The scope of this standard is limited to first-time adopters that recognized regulatory deferral accounts in their financial statements in accordance with their previous GAAP. IFRS 14 permits these entities to capitalize expenditure that non-rate-regulated entities would recognize as expense.

It is noted that European Union has decided not to launch the endorsement of this standard and to wait for the final standard.

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

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

Effective for annual periods beginning on or after 1.1.2024.

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

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

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

Effective for annual periods beginning on or after 1.1.2024.

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

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

Effective for annual periods beginning on or after 1.1.2024.

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

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

1.2 Accounting policies

1.2.1 Basis of consolidation

The consolidated financial statements include the parent company Alpha Bank, its subsidiaries, associates and joint ventures. The financial statements used to prepare the consolidated financial statements have been prepared as at 31.12.2022 and the accounting policies applied in their preparation, when necessary, were adjusted to ensure consistency with the Group accounting policies.

a. Subsidiaries

Subsidiaries are entities controlled by the Group.

The Group takes into account the following factors, in assessing control:

- power over the investee,
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect the amount of the investor's return.

Power arises from currently exercisable rights that provide the Group with the current ability to direct the relevant activities of the investee. In a straightforward case, rights that provide power are derived from voting rights granted by equity instruments such as shares. In other cases, power results from contractual arrangements.

The Group's returns are considered variable, when these returns have the potential to vary as a result of the investee's performance. Variability of returns is judged based on the substance of the arrangement, regardless of their legal form.

The Group, in order to evaluate the link between power and returns, assesses whether it exercises its power for its own benefit or on behalf of other parties, thus acting as either a principal or an agent, respectively. If the Group determines that it acts as a principal, then it controls the investee and consolidation is required. Otherwise, control does not exist and there is no requirement to consolidate.

In cases where the power over an investee arises from voting rights, the Group primarily assesses whether it controls the investee through holding more than 50% of the voting rights. However, the Group can have power even if it holds less than 50% of the voting rights of the investee, through:

- a contractual arrangement between the investors and other vote holders,
- rights arising from other contractual arrangements,
- the size of the investor's holding of voting rights relative to the size and dispersion of holdings of the other vote holders,
- potential voting rights.

In cases of structured entities where the voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements (i.e. securitization vehicles or mutual funds), the Group assesses the existence of control based on the following:

- the purpose of the entity and the contractual rights of the parties involved,

• the risks to which the investee was designed to be exposed, the risks it was designed to pass on to the parties involved with the investee and the degree of exposure of the Group to those risks,

• indications of a special relationship with the entity, which suggests that the Group has more than a passive interest in the investee.

Furthermore, regarding the structured entities that are managed by the Group, the Group assesses if it acts as principal or an agent based on the extent of its decision – making authority over the entity's activities, the rights of third parties and the degree of its exposure to variability of returns due to its involvement with the entity.

The Group, based on the above criteria, controls structured entities established for the securitization of loan portfolios.

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

The financial statements of subsidiaries are fully consolidated from the date that control commences until the date that control ceases.

The acquisition method is applied when the Group obtains control of other companies or units that meet the definition of a business. Application of the acquisition method requires identifying the acquirer, determining the acquisition date and measuring the consideration transferred, the identifiable assets acquired, the liabilities assumed and any non controlling interest in the acquiree, in order to determine the amount of goodwill or gain arising from the business combination.

The consideration transferred is measured at fair value on acquisition date. Consideration includes also the fair value of any contingent consideration. The obligation to pay contingent consideration is recognized as a liability or as an equity component, in accordance with IAS 32. The right to the return of a previously transferred consideration is classified as an asset, if specified conditions are met. Subsequently, and to the extent that changes in the value of the contingent consideration do not constitute measurement period adjustments, contingent consideration is measured as follows:

- In case it has been classified in equity, it is not re-measured.

- In all other cases it is measured at fair value through profit or loss.

The identifiable assets acquired and liabilities assumed are initially recognised on acquisition date at their fair value, except from specific assets or liabilities for which a different measurement basis is required. Any non controlling interests are recognised at either fair value or at their proportionate share in the acquiree's identifiable net assets, as long as they are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. Otherwise, they are measured at their acquisition date fair values.

Any difference between:

a. the sum of the consideration transferred, the fair value of any previously held equity interest of the Group in the acquiree and the amount of any non – controlling interests, and

b. the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed,

is recognised as goodwill if the above difference is positive or as a gain in profit or loss if the difference is negative.

During the measurement period, the provisional amounts recognized at the acquisition date are adjusted in order to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. These adjustments affect accordingly the amount of goodwill. The measurement period ends as soon as the information about facts and circumstances existed as of the acquisition date has been obtained. However, the measurement period shall not exceed one year from the acquisition date.

When the Group's interest in a subsidiary increases as a result of an acquisition, the difference between the consideration paid and the share of net assets acquired is recognized directly in retained earnings.

Sales of ownership interests in subsidiaries that do not result in a loss of control for the Group are accounted for as equity transactions and the gain or loss arising from the sale is recognized directly in retained earnings.

Corporate reorganizations under the same Group, which are made through the establishment of a new company that absorbs assets and liabilities of another company which satisfy the definition of business under IFRS 3, are not business combinations since the new company does not satisfy the definition of an acquirer. Under the policy applied by the Group, those transactions are accounted for by transferring assets and liabilities at the book values in the books of the company that makes the transfer. Additionally, both in the separate and group financial statements of the new company, information is included from the date of the corporate reorganization. However, in case corporate reorganization is inextricably linked to the transfer of the new company or of the above assets and liabilities to a third party investor, the transfer of the assets and liabilities is accounted for at their fair value at the date of the corporate reorganization.

Intercompany transactions are eliminated, unless the transaction provides evidence of impairment of the asset transferred, in which case, it is recognized in the consolidated balance sheet.

b. Associates

Associates are entities over which the Group has significant influence but not control. Significant influence is generally presumed to exist when the Group holds, directly or indirectly, more than 20% of the share capital of the company concerned without having control or joint control, unless the ownership of more than 20% does not ensure significant influence, e.g. due to lack of representation of the Group in the company's Board of Directors or due to the Group's non-participation in the policy making process.

Investments in associates are accounted for using the equity method of accounting. The investment is initially recognised at cost and adjusted thereafter for the post acquisition change in the Group's share of net assets of the associate. In case the losses according to the equity method exceed the investment in ordinary shares, they are recognized as a reduction of other elements that are essentially an extension of the investment in the associate.

The Group's share of the associate's profit or loss and other comprehensive income is separately recognized in the income statement and in the statement of comprehensive income, accordingly.

c. Joint ventures

The Group applies IFRS 11 which deals with the accounting treatment of interests in joint arrangements. All joint arrangements in which the Group participates and has joint control are joint ventures, which are accounted for by using the equity method.

A detailed list of all Group subsidiaries, associates and joint ventures, as well as the Group's ownership interest in them, is provided in note 41.

1.2.2 Operating Segments

Operating segments are determined and measured based on the information provided to the Executive Committee of the parent Company Alpha Bank, which is the body responsible for the allocation of resourses between the Group's operating segments and the assessment of their performance.

Within the fourth quarter of 2022, the Executive Committee has decided to modify the operational segments following the organizational and operational changes resulting from the implementation of the Transformation Program.

Based on the above, and given the Group's administrative structure and activities, the following operating segments have been determined:

- Retail

- Wholesale
- Wealth Management & Treasury
- International
- Non Performing Assets
- Other

Since the Group operates in various geographical areas, apart from the operating segments identified above, the financial statements contain information based on the below distinction:

- Greece

- Other Countries

It is noted that the methods used to measure operating segments for the purpose of reporting to the Executive Committee are not different from those required by the International Financial Reporting Standards.

Detailed information relating to operating segments is provided in note 43.

1.2.3 Transactions in foreign currency and translation of foreign operations

a. Transactions in foreign currency

The consolidated financial statements are presented in Euro, which is the functional currency and the currency of the country of incorporation of the parent company Alpha Bank.

Items included in the financial statements of the subsidiaries are measured in the functional currency of each subsidiary which is the currency of the company's country of incorporation or the currency used in the majority of the transactions held.

Transactions in foreign currencies are translated into the functional currency of each subsidiary at the closing exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate at the balance sheet date. Foreign exchange differences arising from the translation are recognized in the income statement.

Non-monetary assets and liabilities are translated using the rate of exchange at the transaction date, except for non-monetary items denominated in foreign currencies that are measured at fair value which are translated at the exchange rate of the date that the fair value is determined. The exchange differences relating to these items are part of the change in fair value and they are recognized in the income statement or recorded directly in equity depending on the classification of the non-monetary item.

b. Translation of foreign operations

The financial statements of all group entities that have a functional currency that is different from the presentation currency of the Group financial statements are translated as follows:

i. Assets and liabilities are translated to Euro at the closing rate applicable on the balance sheet date. The comparative figures presented are translated to Euro at the closing rates at the respective date of the comparative balance sheet.
ii. Income and expense items are translated to Euro at average exchange rates applicable for each period presented.

The resulting exchange difference from the retranslation and those arising from other monetary items designated as a part of the net investment in the entity are recorded in equity. When a foreign entity is sold, the exchange differences are reclassified to the income statement as part of the gain or loss on sale.

1.2.4 Cash and cash equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents consists of:

a. Cash on hand

b. Non-restricted balances with Central Banks and

c. Short-term balances due from banks and Reverse Repo agreements

Short-term balances due from banks are those that upon initial recognition mature within three months.
Non-restricted placements with Central Banks, short-term balances due from banks and Reverse Repo agreements are measured at amortised cost.

1.2.5 Classification and measurement of financial instruments

Initial recognition

The Group recognises financial assets or financial liabilities in its statement of financial position when it becomes a party to the terms of the contract.

At initial recognition the Group measures financial assets and liabilities at fair values. Financial instruments not measured at fair value through profit or loss are initially recognised at fair value plus or minus transaction costs and income or fees that are directly attributable to the acquisition or issue of the financial instrument.

Regular way purchases and sales of financial instruments are recognized at the settlement date with the exception of equity shares and derivatives that are recognized on trade date. For bonds that are measured at fair value, the change in fair value during the period between the trade date and the settlement date is recognized in profit or loss or in other comprehensive income based on the bond's classification category.

It is noted that in the context of the accounting policy applied for the hive down of the banking sector in 2021, the date of initial recognition of the financial assets for the purposes of assessing whether the contractual cash flows are exclusively cash flows of principal and interest on the principal amount outstanding, determination of effective interest and calculation of expected credit risk losses was considered to be that in force prior to the hive down. Respectively, for financial liabilities the date of initial recognition for the purpose of determining effective interest rate was considered to be the one that was valid before hive down.

Subsequent measurement of financial assets

The Group classifies its financial assets as:

− Financial assets measured at amortised cost

− Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition

− Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition

− Financial assets measured at fair value through profit or loss.

For each of the above categories the following apply:

a) Financial assets measured at amortised cost

In this category are classified the financial assets that satisfy both of the following criteria:

- are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is measured at amortised cost using the effective interest method and is periodically assessed for expected credit losses, as it is further described in notes 1.2.12 and 1.2.13.

b) Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition

In this category are classified the financial assets that satisfy both of the following criteria:

- are held within a business model whose objective is a both to collect contractual cash flows and selling financial assets,

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is periodically assessed for expected credit losses, as it is further described in notes 1.2.12 and 1.2.13.

c) Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition

In this category are classified equity instruments that are neither held for trading nor contingent consideration recognised by an acquirer in a business combination and that Group decides, at initial recognition, to measure at fair value through other comprehensive income. This decision is irrevocable. With the exception of dividends, which are directly recognized in profit or loss, all other gains and losses arising from those instruments are directly recognized in other comprehensive income and are not reclassified to profit or loss. For those equity instruments there is no impairment assessment.

d) Financial assets measured at fair value through profit or loss

Financial assets included in this category are:

i. those acquired principally for the purpose of selling in the near term to obtain short term profit (held for trading).The Group has included in this category bonds, treasury bills and a limited number of shares.

ii. those that do not meet the criteria to be classified into one of the above categories

iii. those the Group designated, at initial recognition, as at fair value through profit or loss. This classification option, which is irrevocable, is used when the designation eliminates an accounting mismatch which would otherwise arise from measuring financial assets and liabilities on a different basis (i.e. amortised cost) in relation to another financial asset or liability (i.e. derivatives which are measured at fair value through profit or loss).

As at the reporting date, the Group had not designated, at initial recognition, any financial assets as at fair value through profit or loss.

Business Model assessment

The business model reflects how the Group manages its financial assets in order to generate cash flows. That is, the Group's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Group's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Accordingly, business model does not depend on management's intentions for an individual instrument but it is determined on a higher level of aggregation.

The business models of the Group are determined by the Asset Liability Committee (ALCO) or the Executive Committee (ExCo) which decide on the determination of the business model both for the loans and advances to customers and the securities portfolio. In this context:

- For loans and advances to customers the Group has identified the following business models:
  - Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect) and
  - Business model whose objective is the sale of financial instruments which is applied only to syndicated loans that the Group grants in order to sell them.
- Due from banks are included in the business model whose objective is to hold financial assets in order to collect contractual cash flows (hold to collect)
- For bonds and in general for fixed income investments, the Group has identified the following business models:
  - Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect)
  - Business model that aims both at collecting contractual cash flows and selling (hold to collect and sell)
  - Trading portfolio
  - Business model whose objective is achieved by the sale/distribution of the financial assets.

The determination of the above business models has been based on:

a. The way the performance of the business model and the financial assets held within that business model are evaluated and reported to the Group key management personnel.
b. The risks that affect the performance of the business model (and the financial assets held within that business model) and, specifically, the way those risks are managed.
c. The way the managers are evaluated (e.g., whether the evaluation is based on the fair value of the assets managed or the contractual cash flows collected).
d. Past and expected frequency and value of sales from the portfolio

The classification in the above business models is carried out at the level of the individual business units/companies based on the framework set at the group level and after an assessment of the way financial instruments are managed by the business units/companies.

The Group, at each reporting date, reassesses its business models in order to confirm that there has

been no change compared to the prior period or application of a new business model. In the context of the reassessment of the hold to collect business model past sales as well as expected future sales are taken into account. In this assessment, the following cases of sales are considered consistent with a hold to collect business model:

a) Sales of non performing loans due to the credit deterioration of the debtor, excluding those sales of loans considered as credit impaired at origination.
b) Sales made close to the maturity of the financial assets so that the proceeds from the sales approximate the collection of the remaining contractual cash flows. In these cases, for loan portfolio the Group defines as ‘close’, what is less than 5% of the total life of the instrument remaining at the time of sale. For bonds portfolio respectively, the Group defines as ‘close’, the minimum between 10% of the original life of the instrument and a time period equal to 6 months up to maturity while no limitation on the size exists on the sales that take place close to maturity where expected cash flows amount to at least 97% of principal plus accrued interest.
c) Sales (excluding a and b) which are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent). For loan portfolio the Group has defined the following thresholds:
   - Significance: Sales exceeding 5% the previous reporting period gross balance of the respective portfolio
   - Frequency: Significant sale transactions occurring more than twice a year.

For bonds portfolio, sales deemed insignificant are those that sum up to 5% of the current total portfolio size or the portfolio of the last quarterly reporting period, whichever is higher. In addition, up to 5 sales per month within the above size limit are considered infrequent.

In addition, for bond portfolio the following sales are considered consistent with a hold to collect business model:

- Sales of bonds that do not longer meet the requirements stated in the investment policy due to a significant increase in issuer's credit risk.
- Infrequent sales under liquidity stress conditions.

Solely Payments of Principal and Interest (SPPI) assessment of the contractual cash flows

For the purposes of applying the SPPI assessment:

- Principal is the fair value of the asset at initial recognition, which may change over the life of the financial asset (for example if there are repayments of principal).
- Interest is the consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks (i.e. liquidity risk) and costs, as well as a profit margin.

Contractual terms that introduce exposure to risks and volatility in the contractual cash flows that are not related to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

In this context, in assessing whether contractual cash flows are SPPI, the Group assesses whether the instrument contain contractual terms that change the timing or amount of contractual cash flows. More specifically, the following are taken into account:

-Leveraged payments

-Payments linked with the variability in exchange rates

-Conversion to equity terms

-Interest rates indexed to non-interest variables

-Prepayment or extension options

-Terms that limit the Group's claim to the cash flows from specified assets or based on which the Group has no contractual right to unpaid amounts

-Interest-free deferred payments

-Terms based on which the performance of the instruments is affected by equity or commodity prices

Especially in the case of financing of a special purpose vehicle, in order for the loan to meet the criterion that its cash flows are solely payments of principal and interest on the principal amount outstanding, among other, at least one of the following conditions should apply:

-At initial recognition, LTV (Loan to Value) shall not exceed the threshold of 80% or LLCR (Loan Life Coverage Ratio) shall be at least equal to the threshold of 1.25.

-The equity of the special purpose vehicle shall amount to at least 20% of its total assets.

-There are sufficient collaterals that are not related to the asset being funded.

In addition, in determining whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding, it is assessed whether time value of money element has been modified. Time value of money is the element of interest that provides consideration for only the passage of time. That is, the time value of money element does not provide consideration for other risks or costs associated with holding the financial asset. However, in some cases, the time value of money element may be modified. That would be the case, for example, if a financial asset's interest rate is periodically reset but the frequency of that reset does not match the tenor of the interest rate or if a financial asset's interest rate is periodically reset to an average of particular short- and long-term interest rates. In such cases, the Group assesses the modification to determine whether the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding. The objective of the assessment is to determine how different the contractual (undiscounted) cash flows could be from the (undiscounted) cash flows that would arise if the time value of money element was not modified (benchmark test). The effect of the modified time value of money element must be considered in each reporting period and cumulatively over the life of the instrument. If the Group concludes that the contractual (undiscounted) cash flows could be significantly different from the (undiscounted) benchmark cash flows, the contractual cash flows are not solely payments of principal and interest on the principal amount outstanding. According to the policy set by the Group, the above assessment test does not result in significant different contractual cash flows when the cumulative difference over the life of the instrument does not exceed 10% and at the same time the number of individual cash flows with a difference of more than 10% do not exceed 5% of total reporting periods of the asset until maturity.

Reclassification of financial assets

Reclassifications of financial assets between measurement categories occur when, and only when, the Group changes its business model for managing the assets and IFRS 9 requirements are met. In this case the reclassification is applied prospectively from the first reporting period following the change in the business model. Changes in the business model of the Group that lead to the reclassification of financial assets are expected to be rare. They arise from decisions of the Asset Liability Committee (ALCO) or the Executive Committee (ExCo) as a result of external or internal changes which must be significant to the entity's operations and demonstrable to external parties.

It is noted that during the fourth quarter of the previous year the Bank approved a significant change in the operating model for the management of long-term securities that had been included within hold to collect and sell business model, a fact which led, on 1.1.2022, to the reclassification of those securities from the securities portfolio measured at fair value through other comprehensive income to the securities portfolio measured at amortized cost. Within 2022, corresponding changes were noted in the operating model for the management of the bonds of the subsidiary company Alpha Bank Cyprus, resulting in the reclassification of the relative bonds within the year (note 20).

If the Group reclassifies a financial asset out of the amortised cost measurement category and into the fair value through profit or loss measurement category, its fair value is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortised cost of the financial asset and fair value is recognized in profit or loss. The same happens if the Group reclassifies a financial asset out of the amortised cost measurement category and into the fair value through other comprehensive income measurement category, however in this case the difference between the previous amortised cost of the financial asset and fair value is recognized in other comprehensive income. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification. However, the loss allowance would be derecognized (and thus would no longer be recognized as an adjustment to the gross carrying amount) but instead would be recognized as an accumulated impairment amount in other comprehensive income.

If the Group reclassifies a financial asset out of the fair value through profit or loss measurement category and into the amortised cost measurement category, its fair value at the reclassification date becomes its new gross carrying amount. At this date, the effective interest rate of the asset is calculated while the date of the reclassification is treated as the date of initial recognition for impairment calculation purposes.

If the Group reclassifies a financial asset out of the fair value through profit or loss measurement category and into the fair value through other comprehensive income measurement category, the financial asset continues to be measured at fair value. As in the above case, at this date, the effective interest rate of the asset is calculated while the date of the reclassification is treated as the date of initial recognition for impairment calculation purposes.

If a financial asset is reclassified out of the fair value through other comprehensive income measurement category and into the amortised cost measurement category, the asset is reclassified at its fair value at the measurement date. However, the cumulative gain or loss previously recognized in other comprehensive income is reversed and adjusted against the fair value of the financial asset at the reclassification date. As a result, the financial asset is measured at the reclassification date as if it had always been measured at amortised cost. This reversal affects other comprehensive income but does not affect profit or loss and therefore is not a reclassification adjustment under IAS 1. The effective interest rate and the calculation of expected credit losses are not affected. However, the loss allowance is recognized as an adjustment to the gross carrying amount of the financial asset from the reclassification date.

If the Group reclassifies a financial asset out of the fair value through other comprehensive income measurement category and into the fair value through profit or loss measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (in accordance with IAS 1) at the reclassification date.

Derecognition of financial assets

The Group derecognizes financial assets when:

•the contractual rights to the assets cash flows expire,

•the contractual right to receive the cash flows of the financial assets are transferred and at the same time all the risks and rewards of ownership are substantially transferred,

•loans or investments in securities are no longer recoverable and consequently are written off,

•the contractual cash flows of the assets are significantly modified.

In the case of transactions where despite the transfer of the contractual right to receive the cash flows from financial assets both the risk and rewards remain with the Group, no derecognition of these financial assets occurs. The amount received by the transfer is recognized as a financial liability. The accounting practices followed by the Group in such transactions are discussed in notes 1.2.20 and 1.2.21.

In the case of transactions, whereby the Group neither retains nor transfers risks and rewards of the financial assets, but retains control over them, the financial assets are recognized to the extent of the Group's continuing involvement. If the Group does not retain control of the assets then they are derecognised, and in their position the Group recognizes, distinctively, the assets and liabilities which are created or retained during the transfer. No such transactions occurred upon balance sheet date. In case of a change in the contractual terms of a financial asset, the change is considered significant and therefore it results in the derecognition of the original financial asset and the recognition of a new one when one of the following criteria is met:

-Change of issuer/debtor

-Change in denomination currency

-Consolidation of different types of contracts

-Consolidation of contracts that do not entirely satisfy the criterion that cash flows are solely payments of principal and interest on the principal amount outstanding

-Addition or deletion of equity conversion terms

-Separation of a non-SPPI debt instrument into two or more new instruments so that the reason that leads to SPPI failure of the original instrument is not included in all of the new instruments.

-Split of contract that meets SPPI criteria and addition of a non-SPPI term to part of it

-Significant modifications occurring due to the commercial renegotiation of the contractual terms of performing borrowers.

-Refinancing of existing loans accompanied by an increase in the amount financed.

In case of derecognition due to significant modification, the difference between the carrying amount of the original asset and the fair value of the new asset is directly recognized in the Income Statement, as specifically mentioned in notes 1.2.26 and 1.2.27. Additionally, in case the original asset was measured at fair value through other comprehensive income, the cumulative gains or losses recognized in other comprehensive income is transferred to profit or loss.

In contrast, if the change in contractual cash flows is not significant, the gross carrying amount of the asset is recalculated by discounting new contractual cash flows with the original effective interest rate and the difference compared to the current gross carrying amount is directly recognized in profit or loss (modification gain or loss) in the line item “Impairment losses, provisions to cover credit risk and related expenses”. Fees related to the modification adjust the carrying amount of the asset and are amortised over the remaining term of the modified financial asset through the effective interest method.

Subsequent measurement of financial liabilities

The Group classifies financial liabilities in the following categories for measurement purposes:

a) Financial liabilities measured at fair value through profit or loss

i. This category includes financial liabilities held for trading, that is:

•financial liabilities acquired or incurred principally with the intention of selling or repurchasing in the near term for short term profit, or

• derivatives not used for hedging purposes. Liabilities arising from either derivatives held for trading or derivatives used for hedging purposes are presented as “derivative financial liabilities” and are measured according to the principles set out in note 1.2.6.

ii. this category also includes financial liabilities which are designated by the Group as at fair value through profit or loss upon initial recognition, when:

• doing so results in more relevant information, because either:

-it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or

-a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Group’s key management personnel; or

• the contract contains one or more embedded derivatives and the Group measures the compound financial instrument as a financial liability measured at fair value through profit or loss unless:

-the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract or

-it is clear with little or no analysis when a similar hybrid instrument is first considered that the separation of the embedded derivative(s) is prohibited.

It is noted that in the above case, the amount of the change in fair value attributable to the Group’s credit risk is recognized in other comprehensive income, unless this treatment would create or enlarge an accounting mismatch in profit or loss. Amounts recognized in other comprehensive income are never transferred to profit or loss.

As at the reporting date, the Group had not designated, at initial recognition, any financial liabilities as at fair value through profit or loss.

b) Financial liabilities carried at amortised cost

The liabilities classified in this category are measured at amortised cost using the effective interest method.

Liabilities to credit institutions and customers, debt securities issued by the Group and other loan liabilities are classified in this category.

In cases when financial liabilities included in this category are designated as the hedged item in a hedge relationship, the accounting principles applied are those set out in note 1.2.6.

c) Liabilities arising from financial guarantees and commitments to provide loans at a below market interest rate

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make a payments when due in accordance with the agreed terms.

The financial guarantee contracts and the commitments to provide loans at a below market interest rate are initially recognized at fair value, and measured subsequently at the higher of:

• the amount of the provision determined during expected credit loss calculation (note 1.2.12),

• the amount initially recognised less cumulative amortization which is calculated based on the term of the instrument.

d) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

In the first case the liability should be equal to the amount received during the transfer while in the second case it should measured in such a way that the net carrying amount of the transferred asset and the associated liability is:

• The amortised cost of the rights and obligations retained by the Group, if the transferred asset is measured at amortised cost or

• Equal to the fair value of the rights and obligations retained by the Group when measured on a stand-alone basis, if the transferred asset is measured at fair value.

e) Contingent consideration recognized by an acquirer in a business combination

Such contingent consideration is subsequently measured at fair value with changes recognized in profit or loss.

Derecognition of financial liabilities

Financial liabilities (or part thereof) are derecognized when the contractual obligation is been discharged, cancelled or expires.

When a financial liability is exchanged for another liability with substantially different terms, the exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new one. The same applies in cases of a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor). The terms are considered substantially different if the discounted present value of the cash flows under the new terms (including any fees paid net of any fees received), discounted using the original effective interest rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability.

In cases of derecognition, the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the amount are reported net on the balance sheet, only in cases when the Group has the legally enforceable right to offset recognized amounts and there is the intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.2.6 Derivative financial instruments and hedge accounting

Derivative financial instruments

Derivatives are financial instruments that upon inception have a minimal or zero fair value that subsequently changes in accordance with a particular underlying instrument or indices defined in the contract (foreign exchange, interest rate, index or other variable).

All derivatives are recognized as assets when their fair value is positive and as liabilities when their fair value is negative.

Derivatives are entered into for either hedging or trading purposes and they are measured at fair value irrespective of the purpose for which they have been transacted.

The change in the fair value of the interest and currency derivatives, excluding options, is separated into interest, foreign exchange differences and other gains or losses from financial transactions.

In case a derivative is embedded in a financial asset, the embedded derivative is not separated and the hybrid contract is accounted for based on the classification requirements mentioned in note 1.2.5.

In case a derivative is embedded in a host contract, other than a financial asset, the embedded derivative is separated and measured at fair value through profit or loss when the following conditions are met:

• the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host,

• a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and

•the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

The Group uses derivatives as a means of exercising Asset-Liability management within the guidelines established by the Asset-Liability Committee (ALCO).

In addition the Group uses derivatives for trading purposes to exploit short-term market fluctuations, within the Group risk level set by the Asset-Liability Committee (ALCO).

Valuation differences arising from derivatives are recognized in Gains less losses on financial transactions except when derivatives participate in hedging relationships in which case the principles for hedge accounting mentioned below apply.

When the Group uses derivatives for hedging purposes hedge relationships are formally designated and documented at inception and effectiveness is monitored on an ongoing basis at each balance sheet date.

It is noted that the Group uses FX swaps in order to economically hedge the exposures arising from customer loans and deposits. For those cases for which no hedge accounting is applied, swaps are accounted for as trading instruments.

The result arising from these derivatives is recognized as interest and foreign exchange differences, in order to match with the interest element and foreign exchange differences resulting from the deposits and loans, and as other gains less losses on financial transactions.

Hedge accounting

Hedge accounting establishes the valuation rules to offset the gain or loss of the fair value of a hedging instrument and a hedged item which would not have been possible if the normal measurement principles were applied. It is noted that the Group has opted to continue to apply the provisions for hedge accounting of IAS 39.

Documentation of the hedging relationship upon inception and of the effectiveness of the hedge on an on-going basis are the basic requirements for the adoption of hedge accounting.

The hedge relationship is documented upon inception and the hedge effectiveness test is carried out upon inception and is repeated at each reporting date.

A hedge is regarded as highly effective only if both of the following conditions are met:

- at the inception of the hedge and in subsequent periods the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated,

-the actual results of the hedge are within a range of 80%-125%.

It is noted that according to the accounting policy applied for the hive down of the banking sector, the hedging relationships that were transferred to the new credit institution are a continuation of the relationships that had started before the hive down.

a. Fair value hedges

A fair value hedge of a financial instrument offsets the change in the fair value of the hedged item in respect of the risks being hedged.

Changes in the fair value of both the hedging instrument and the hedged item, in respect of the specific risk being hedged, are recognized in the income statement.

When the hedging relationship no longer exists, the hedged items continue to be measured based on the classification and valuation principles set out in note 1.2.5. Specifically any adjustment, due to the fair value change of a hedged item for which the effective interest method is used, up to the point that the hedging relationship ceases to be effective, is amortised to interest income or expense based on a recalculated effective interest rate, over its remaining life.

The Group uses interest rate swaps (IRS's) to hedge risks relating to borrowings, loans and bonds.

b. Cash flow hedge

A cash flow hedge changes the cash flows of a financial instrument from a variable rate to a fixed rate.

The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, in cash flow hedge reserve, whereas the ineffective portion is recognized in Gains less losses on financial transactions. The accounting treatment of the hedged item does not change.

When the hedging relationship is discontinued, the amount recognized in equity remains there separately until the cash flows or the future transaction occur. When the cash flows or the future transaction occur the following apply:

- If the result is the recognition of a financial asset or a financial liability, the amount is reclassified to profit or loss in the same periods during which the hedged forecast cash flows affect profit or loss.

- If the result is the recognition of a non-financial asset or a non-financial liability or a firm commitment for which fair value hedge accounting is applied, the amount recognized in equity either is reclassified to profit or loss in the same periods during which the asset or the liability affect profit or loss or adjusts the carrying amount of the asset or the liability.

When a forecasted transaction or the expected cash flows are no longer expected to occur, the cumulative gain or loss that was recognized in equity is reclassified to profit or loss. In particular, the amount that has been recognized in equity, as a result of revoked cash flow hedging relationships for term deposits, is linearly amortised as interest expense in the periods during which the hedged cash flows from the aforementioned term deposits affect profit or loss.

c. Hedges of net investment in a foreign operation

The Group uses foreign exchange derivatives, mainly cross currency interest rate swaps and foreign exchange swaps, to hedge foreign exchange risks arising from investment in foreign operations.

Hedge accounting of net investment in a foreign operation is similar to cash flow hedge accounting. The cumulative gain or loss recognized in equity is reversed and recognized in profit or loss, at the time that the disposal of the foreign operation takes place.

1.2.7 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The Group measures the fair value of assets and liabilities traded in active markets based on available quoted market prices. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Especially, for the measurement of securities, the Group uses a particular range of prices, within the bid-ask spread, in order to characterize the prices as prices of an active market (the difference between bid and ask prices quoted should not exceed 1.5/100 nominal value). Furthermore, if quoted market prices are not available on the measurement date, but they are available during the three last working days of the reporting period and there are quoted prices for 15 working days during the last month of the reporting period and the criteria of the bid-ask spread is met, then the market is considered to be active.

The fair value of financial instruments that are not traded in an active market is determined by the use of valuation techniques, appropriate in the circumstances, and for which sufficient data to measure fair value are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. If observable inputs are not available, other model inputs are used which are based on estimations and assumptions such as the determination of expected future cashflows, discount rates, probability of counterparty default and prepayments. In all cases, the Group uses the assumptions that 'market participants' would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Assets and liabilities which are measured at fair value or for which fair value is disclosed are categorized according to the inputs used to measure their fair value as follows:

• Level 1 inputs: quoted market prices (unadjusted) in active markets

• Level 2 inputs: directly or indirectly observable inputs

• Level 3 inputs: unobservable inputs used by the Group, to the extent that relevant observable inputs are not available

In particular, the Group applies the following:

Financial instruments

For financial instruments the best evidence of fair value at initial recognition is the transaction price, unless the fair value can be derived by other observable market transactions relating to the same instrument, or by a valuation technique using mainly observable inputs. In these cases, if the fair value differs from the transaction price, the difference is recognized in the statement of comprehensive income. In all other cases, fair value is adjusted to defer the difference with the transaction price. After initial recognition, the deferred difference is recognized as a gain or loss only to the extent that it arises from a change in a factor that market participants would take into account when pricing the instrument.

When measuring fair value, the Group takes into consideration the effect of credit risk. Specifically, for derivative contracts, the Group estimates the credit risk of both counterparties (bilateral credit valuation adjustments).

The Group measures fair value for all assets and liabilities separately. Regarding derivative exposures, however, that the Group manages as a group on a counterparty basis and for which it provides information to the key management personnel, the fair value measurement for credit risk is performed based on the net risk exposure per counterparty. Credit valuation adjustments arising from the aforementioned process are allocated to either assets or liabilities, depending on whether the net exposure to the counterparty is long or short respectively.

Furthermore, the fair value of deposit accounts with a demand feature (such as saving deposits) is no less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

The principal inputs to the valuation techniques used by the Group are:

• Bond prices - quoted prices available for government bonds and certain corporate securities.

• Credit spreads - these are derived from active market prices, prices of credit default swaps or other credit based instruments, such as debt. Values between and beyond available data points are obtained by interpolation and extrapolation.

• Interest rates - these are principally benchmark interest rates such as the EURIBOR and other quoted interest rates in the swap, bond and futures markets. Values between and beyond available data points are obtained by interpolation and extrapolation.

• Foreign currency exchange rates - observable markets both for spot and forward contracts and futures.

• Equity and equity index prices - quoted prices are generally readily available for equity shares listed on stock exchanges and for major indices on such shares.

• Price volatilities and correlations - Volatility and correlation values are obtained from pricing services or derived from option prices.

• Unlisted equities - financial information specific to the company or industry sector comparables.

• Mutual Funds- for open-ended investments funds listed on a stock exchange the published daily quotations of their net asset values (NAVs).

• Loans and Deposits- market data and Bank/customer specific parameters.

Non- financial assets and liabilities

The most important category of non- financial assets for which fair value is estimated is real estate property.

The process, mainly, followed for the determination of the fair value is summarized below:

• Assignment to the engineer - valuer

• Case study- Setting of additional data

• Autopsy - Inspection

• Data processing - Calculations

• Preparation of the valuation report

To derive the fair value of the real estate property, the valuer chooses among the three following valuation techniques or a combination of two of them in cases required by the special characteristics of the property or in cases that special conditions prevail such as for example an energy crisis:

• Market approach (or sales comparison approach), which measures the fair value by comparing the property to other identical ones for which information on transactions is available.

• Income approach, which capitalizes future cash flows arising from the property using an appropriate discount rate.

• Cost approach, which reflects the amount that would be required currently to replace the asset with another asset with similar specifications, after taking into account the required adjustment for impairment.

Examples of inputs used to determine the fair value of properties and which are analysed to the individual valuations, are the following:

• Commercial property: price per square meter, rent growth per annum, long-term vacancy rate, discount rate, expense rate of return, lease term, rate of non leased properties/units for rent.

• Residential property: Net return, reversionary yield, net rental per square meter, rate of continually non leased properties/units, expected rent value per square meter, discount rate, expense rate of return, lease term etc.

• General assumptions such as the age of the building, residual useful life, square meter per building etc are also included in the analysis of the individual valuation assessments.

It is noted that the fair value measurement of a property takes into account a market's participant ability to generate economic benefits by using the asset in it's highest and best use or by selling it to another market participant that would use the asset in it's highest and best use.

1.2.8 Property, Plant and Equipment

This caption includes: land, buildings used by branches or for administrative purposes, additions and improvements of leased property and equipment. It also includes right of use assets in case those assets are used by the Group (the accounting policies applicable to those assets are presented in note 1.2.11).

Property, plant and equipment are initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit.

Expenditure on repairs and maintenance is recognized in profit or loss as an expense as incurred.

Depreciation is charged on a straight line basis over the estimated useful lives of property, plant and equipment and it is calculated on the asset's cost minus residual value.

The estimated useful lives are as follows:

• Buildings: up to 50 years

• Additions to leased fixed assets and improvements: duration of the lease

• Equipment and vehicles: up to 40 years

Land is not depreciated but is tested for impairment.

The residual value of property and equipment and their useful lives are periodically reviewed and adjusted if necessary at each reporting date.

Property, plant and equipment are reviewed on an annual basis to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss.

In case of sale of property, plant and equipment as well as when no economic benefits are expected for the Group, the fixed asset is derecognised. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.9 Investment property

The Group includes in this category buildings or portions of buildings together with their respective portion of land that are held for the purpose of long-term lease or for capital appreciation. The Group has also included in this category right of use assets when the Group is an intermediate lessor in an operating lease (the accounting policies applicable to those assets are presented in note 1.2.11).

Investment property is initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently investment property is measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit and can be measured reliably. All costs for repairs and maintenance are recognized in profit or loss as incurred.

The estimated useful lives over which depreciation is calculated using the straight line method are the same as those applied to property, plant and equipment.

Transfers to and from the category of investment property are made when the property meets (or ceases to meet) the definition of investment property and there is evidence of change in its use. In particular, the property is reclassified in “Property, plant and equipment” if the Group decides to use it while it is reclassified in the category of property held for sale if a decision is taken to sell it and if the criteria referred to in paragraph 1.2.16 are met. Conversely, for property not classified within “Investment Property”, its lease constitutes a proof of change of use and leads to the reclassification to investment property.

In case of sale of investment property as well as when no economic benefits are expected for the Group, the fixed asset is derecognised. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.10 Goodwill and other intangible assets

Goodwill

Goodwill represents the difference between the cost of an acquisition as well as the value of non-controlling interests and the fair value of the assets and liabilities of the entity acquired, as at the acquisition date.

Positive goodwill arising from acquisitions after 1/1/2004 is recorded to “Goodwill and other intangible assets”, if it relates to the acquisition of a subsidiary, and it is tested for impairment at each balance sheet date. Goodwill on acquisitions of associates or joint ventures is included in “Investment in associates and joint ventures”.

Negative goodwill is recognized in profit or loss.

Other intangible assets

The Group has included in this caption:

a) Intangible assets which are recognized from business combinations or which are individually acquired.

b) Software, which is measured at cost less accumulated amortization and impairment losses. Expenditure incurred to maintain software programs is recognized in the income statement as incurred. Software that is considered to be an integral part of hardware (hardware cannot operate without the use of the specific software) is classified in property, plant and equipment.

More specifically, separately acquired software is initially measured at cost which comprises its purchase price and any directly attributable cost of preparing the software for its intended use, including employee benefits or professional fees. Software acquired as part of a business combination is initially measured at fair value. Both software separately acquired and acquired as part of a business combination is depreciated during its useful life which has been set from 1 to 15 years.

Regarding internally generated software, the Group recognizes an intangible asset when it can demonstrate all of the following at the development phase:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;

- its intention to complete the intangible asset and use or sell it;

- its ability to use or sell the intangible asset;

- how the intangible asset will generate probable future economic benefits;

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;

- its ability to measure reliably the expenditure attributable to the intangible asset during is development.

Expenditure incurred during the research phase is directly recognized in profit or loss.

Consequently, the cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the above criteria, including employee benefits arising from the generation of the software.

Internally generated software is depreciated, using the straight line method, during its useful life which has been set from 2 to 15 years.

All intangible assets are assessed for impairment when there are triggers for impairment (note 1.2.14).

No residual value is estimated for intangible assets.

In case of sale of an intangible asset the intangible asset is derecognised , while when no economic benefits are expected for the Group, its value is fully impaired. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.11 Leases

The Group enters into leases either as a lessee or as a lessor. At inception, the Group assesses whether a contract is or contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time for consideration, then the contract is accounted as a lease.

The lease term is determined as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. After lease commencement, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee, the Group, as a lessee, reassesses the lease term. The Group, either as a lessee or lessor, revises the lease term if there is a change in the non-cancellable period of a lease.

a) When the Group is the lessor

When the risks and rewards incident to ownership of an asset are transferred to the lessee they are classified as finance leases.

All other lease agreements are classified as operating leases.

The accounting treatment followed depends on the classification of the lease, which is as follows:

i. Finance leases:

For finance leases where the Group is the lessor the aggregate amount of lease payments is recognized as loans and advances.

The difference between the present value (net investment) of lease payments and the aggregate amount of lease payments is recognized as unearned finance income and is deducted from loans and advances.

The lease rentals received decrease the aggregate amount of lease payments and finance income is recognized on an accrual basis.

The finance lease receivables are subject to the same impairment testing as applied to customer loans and advances as described in note 1.2.12.

ii. Operating leases:

When the Group is a lessor of assets under operating leases, the leased asset is recognized and depreciation is charged over its estimated useful life. Income arising from the leased asset is recognized as other income on an accrual basis.

b) When the Group is the lessee

The Group, as a lessee, for all leases recognizes a right of use asset and a lease liability at the commencement of the lease. The right of use asset is initially measured at cost, comprising the initial lease liability amount, any initial direct costs and an estimate of the obligation for costs to refurbish the asset, less any lease incentives received.

Right-of use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

Depreciation is charged on a straight line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are reviewed at each reporting date to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss (note 1.2.14).

For short-term leases (lease term of 12 months or less at the commencement date) and leases for which the underlying asset is of low value (less than 5.000 EUR when new) the Group does not recognize a right-of-use asset and a lease liability but instead recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at that date, net of cash lease incentives. Lease payments include fixed payments and variable payments that depend on an index (such as an inflation index) or a rate and are discounted using the lessee’s incremental borrowing rate. Incremental borrowing rate is determined by using as reference rate Alpha Bank's secured funding rate, adjusted for different currencies and taking into consideration government yield curves, where applicable.

After the commencement date, the Group measures the lease liability by increasing the carrying amount to reflect interest, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

In case of a sale and leaseback transaction of an asset in which the conditions for the transfer of control of the asset to the buyer are met, the right-of-use asset is measured at initial recognition based on the portion of the asset's previous book value retained by the Group. Therefore, only the amount related to the rights that have been transferred to the buyer-lessor is recognized in profit or loss.

Right of use assets are included within Property, plant and equipment and the lease liability is included in Other liabilities. In cases where the Group is an intermediate lessor in an operating lease, right of use assets recognized for the head lease are included within Investment property while in case the Group is an intermediate lessor in a finance lease right of use asset, or the part of it which is subleased, is derecognized and a finance lease receivable is recognized.

1.2.12 Credit impairment losses on loans and advances to customers, undrawn loan commitments, letters of credit and letters of guarantee

The Group, at each reporting date, recognizes a loss allowance for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for off-balance sheet exposures (letters of guarantee, letters of credit, undrawn loan commitments).

The loss allowance for loans and off-balance sheet exposures is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

The Group has adopted the default definition defined in the EBA Guidelines (GL/2016/07).

b) Classification of exposures into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

• Stage 1: Stage 1 includes performing exposures that do not have significant increase in credit risk since initial recognition. Stage 1 also includes exposures for which credit risk has been improved and the exposure has been reclassified from Stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.

• Stage 2: Stage 2 includes performing exposures for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes exposures for which credit risk has been improved and the exposure has been reclassified from Stage 3. In this stage, lifetime expected credit losses are recognized.

• Stage 3: Stage 3 includes non performing/impaired exposures. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) exposures, lifetime expected credit losses are always recognized. Purchased or originated credit impaired exposures include:

- Exposures that at the time of acquisition meet the criteria to be classified as non-performing exposures.

- Exposures for which there has been a change in repayment terms, either due to financial difficulty or not, which resulted in derecognition and recognition of a new impaired asset (POCI) except when derecognition is due to the change of debtor of a corporate loan in which case the creditworthiness of the new debtor is reassessed.

c) Significant increase in credit risk

In determining significant increase in credit risk of an exposure since initial recognition and the recognition of lifetime expected credit losses instead of 12 months expected credit losses, the Group assesses, at each reporting date, the risk of default compared to the risk of default at initial recognition for all its performing exposures including those with no delinquencies.

The assessment of the significant increase in credit risk is based on the following:

- Quantitative Indicators: refers to the quantitative information used and more specifically to the comparison of the probability of default (PD) between the reporting date and the date of initial recognition. In the case of corporate exposures, the credit risk rating is also taken into account, separately, as a criterion for determining the significant increase in credit risk.
- Qualitative Indicators: refers to the qualitative information used which is not necessarily reflected in the probability of default, such as the classification of an exposure as forborne performing (FPL, according to EBA ITS). Additional qualitative indicators, both for corporate and retail portfolios are also reflected through the Early Warning indicators where depending on the underlying assessment, an exposure can be considered to have a significant increase in credit risk or not. Especially for special lending portfolio, additional qualitative indicators are captured through slotting category.
- Backstop Indicators: in addition to the above, and in order to capture cases for which there are no triggers reflecting the increase in credit risk, based on qualitative and quantitative indicators, the 30 days past due indicator is used as a backstop.

d) Calculation of expected credit loss

The measurement of expected credit losses is made as follows:

− For financial assets, a credit loss is the present value of the difference between:

(a) the contractual cash flows and

(b) the cash flows that the Group expects to receive

− For undrawn loan commitments, a credit loss is the present value of the difference between:

(a) the contractual cash flows that are due if the holder of the loan commitment draws down the loan; and

(b) the cash flows that the Group expects to receive if the loan is drawn down.

− For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder.

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

The Group calculates impairment losses either on a collective (collective assessment) or on an individual basis (individual assessment), taking into account the significance of an exposure or the borrower’s limit. In addition, exposures that do not have common credit risk characteristics or for which there are no sufficient historical behavioral data are assessed on an individual basis.The Group calculates expected credit losses based on the weighted probability of three scenarios. More specifically, the Economic Research Division produces forecasts for the possible evolution of macroeconomic variables that affect the level of expected credit losses of loan portfolios under a baseline and under alternative macroeconomic scenarios and also generates the cumulative probabilities associated with these scenarios.

The mechanism for calculating expected credit loss is based on the following credit risk parameters:

• Probability of Default (PD): It is an estimate of the probability of a debtor to default over a specific time horizon.

• Exposure at default (EAD): Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitment multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models.

• Loss given default (LGD): Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals and cure rate.

e) Measurement of expected credit losses on receivables from customers

Receivables from customers are derived from the Group's commercial, other than loan, activity. The loss allowance for receivables from customers is measured at an amount equal to the lifetime expected credit losses (there is no stage allocation) based on the simplified approach provided by IFRS 9.

f) Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost and finance lease receivables: loss allowance is presented as a deduction from the gross carrying amount of the assets.

- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.

- Letters of credit/letters of guarantee: loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet.

- Undrawn loan commitments: When there is not also a loan, loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet. If a financial asset includes both a loan and an undrawn loan commitment, the accumulated expected credit losses of the loan commitment are presented together with the accumulated expected credit losses of the loan, as a deduction from its gross carrying amount. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized in line "Provisions" of liabilities in Balance Sheet.

The amount of expected credit losses for the period is presented in the caption "Impairment losses, provisions to cover credit risk and related expenses". In the same caption the following are also recognized: recoveries from written-off loans measured at amortised cost, modification gains or losses of loans measured at amortised cost, the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition, loans servicing fees arising from a contract signed in the context of the transfer of the entity that services overdue loans as well as protection fee and reimbursement paid as part of synthetic securitization transactions and expenses of those transactions. For servicing fees, this presentation reflects more accurately the nature of these fees taking into account the new model for the servicing of overdue loans as well as the fact that impairment losses on these loans and the impact from the modification of their contractual terms is also presented in the same line item. Corresponding is the presentation of protection fee, reimbursement and expenses of synthetic securitization transactions since those amounts relate to credit risk coverage.

g) Write-offs

The Group proceeds with the write-off of loans and advances to customers when it has no reasonable expectations for their recovery. In this case, the loss allowance is used against the carrying amount of the financial asset. Write-off is an event of derecognition.

1.2.13 Credit impairment losses on due from banks and bonds

The Group, at each reporting date, recognizes a loss allowance for expected credit losses on due from banks and bonds not measured at fair value through profit or loss.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

Due from banks and bonds are considered impaired when the external rating of the issuer/counterparty is equivalent to default (D). In case there is no external rating, then the instrument is characterized as impaired based on internal rating. If there is also an exposure to the corporate issuer/counterparty to the loan portfolio which has been classified as impaired, the instrument is also characterized as impaired.

b) Classification of due from banks and bonds into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

• Stage 1: Stage 1 includes non impaired instruments that do not have significant increase in credit risk since initial recognition. Stage 1 also includes instruments for which credit risk has been improved and the instrument has been reclassified from Stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.

• Stage 2: Stage 2 includes non impaired instruments for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes instruments for which credit risk has been improved and the instrument has been reclassified from Stage 3. In this stage, lifetime expected credit losses are recognized.

• Stage 3: Stage 3 includes impaired instruments. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) instruments, lifetime expected credit losses are always recognized. An instrument is characterized as purchased or originated credit impaired when:

• The instrument (or the issuer) has an external rating that corresponds to default at the time of acquisition

• Corporate bonds resulting from debt restructuring are classified as purchased or originated credit impaired, based on the guidelines applicable to the loan portfolio.

When a debt security has been purchased at a large discount and does not fall into any of the categories mentioned above, the Group examines the transaction in detail (transaction price, recovery rate, issuer's financial condition at the time of purchase, etc.) in order to determine whether it should be recognised as purchased or originated credit-impaired (POCI). Classification in this category requires documentation and approval by the relevant committees of the Group.

c) Significant increase in credit risk

The classification into stages for the purpose of expected credit loss measurement is based on the credit rating of rating agencies or, for corporate securities issued by Greek issuers for which there is also an exposure in loan portfolio, on the issuer's internal rating.

The Group defines as low credit risk all investment grade securities, which are classified in Stage 1.

The determination of significant increase in credit risk for non-investment grade securities is based on the following two conditions:

- Downgrade in the issuer / counterparty's credit rating on the reporting dates compared to the credit rating on the date of the initial recognition.

- Increase in the probability of default of the issuer / counterparty for the 12-month period compared to the corresponding probability of default at initial recognition.

Additionally, the Group monitors the change in the credit spread since initial recognition. A change in credit spread at the reporting date that exceeds a specific threshold compared to the credit margin prevailing at the date of initial recognition is a trigger for reviewing the securities classification stage.

d) Calculation of expected credit loss

The expected credit loss is the present value of the difference between:

(a) the contractual cash flows and

(b) the cash flows that the Group expects to receive

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

For the calculation of the expected credit loss, the following parameters are used:

• Probability of default (PD): the probability of default over the next 12 months is used to calculate the expected credit loss for 12 months, and the probability of default over the life of the instrument is used to calculate the lifetime expected credit losses.

• Exposure at default (EAD): In the case of securities, the Group estimates the future unamortised cost in order to calculate the EAD. In particular, for each period, EAD is the maximum loss that would result from issuer / counterparty potential default.

• Loss given default (LGD) is the percentage of the total exposure that the Group estimates as unlikely to recover at the time of the default. The Group distinguishes sovereigns from non-sovereign issuers / counterparties as regards to the LGD estimation. In case the Group has also granted a loan to the issuer / counterparty of the security, the estimated LGD is aligned to corresponding estimate for the loan portfolio (taking into account any potential collaterals the loan portfolio is likely to have against the unsecured debt securities).

e) Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost: loss allowance is presented as a deduction from the gross carrying amount of the assets.

-Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.

The amount of expected credit losses for the period is presented in the caption “Impairment losses, provisions to cover credit risk and related expenses”. The caption includes also the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition.

1.2.14 Impairment losses on investments and non-financial assets

The Group assess as at each balance sheet date its investments in associates and joint ventures as well as non-financial assets for impairment, particularly, right of use assets, goodwill and other intangible assets and at least annually property, plant and equipment and investment property.

In assessing whether there is an indication that an asset may be impaired both external and internal sources of information are considered, of which the following are indicatively mentioned:

- The asset’s market value has declined significantly, more than would be expected as a result of the passage of time or normal use.

- Significant changes with an adverse effect have taken place during the period or will take place in the near future, in the technological, economic or legal environment in which the entity operates or in the market to which the asset is dedicated.

- Significant unfavorable changes in foreign exchange rates.

- Market interest rates or other rates of return of investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset’s value in use.

- The carrying amount of the net assets of the entity is greater than its market capitalization.

- Evidence is available of obsolescence or physical damage of an asset.

Specifically for right of use assets, triggers for impairment include:

- The existence of leased properties that are neither used nor leased by the Group.

- The fact that the present value of the leases received in the event of a sublease is lower than the value of the rents paid under the lease.

An impairment loss is recognized in profit or loss when the recoverable amount of an asset is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Fair value less costs to sell is the amount received from the sale of an asset (less the cost of disposal) in an orderly transaction between market participants.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash –generating unit through their use and not from their disposal.

For the valuation of property, plant and equipment, the calculation of the recoverable amount includes all improvements which render the asset perfectly suitable for its use by the Group. In this way, the market participant’s ability to generate economic benefits by using the asset in it’s highest and best use or by selling it to another market participant that would use the asset in its highest and best use is taken into account.

An impairment loss recognised in prior periods shall be reversed in case of a change in the estimates for the determination of the recoverable amount. The increased carrying amount of the asset attributable to the reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised. An impairment loss recognised for goodwill shall not be reversed.

1.2.15 Income tax

Income tax consists of current and deferred tax.

Current tax for a period includes the expected amount of income tax payable in respect of the taxable profit for the current reporting period, based on the tax rates enacted at the balance sheet date.

Deferred tax is the tax that will be paid or for which relief will be obtained in future periods and it is calculated based on the temporary differences between the tax base of assets and liabilities and their respective carrying amounts in the financial statements.

Deferred tax assets and liabilities are calculated using the tax rates that are expected to apply when the temporary difference reverses, based on the tax rates (and laws) enacted at the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

In addition, deferred tax assets are not recognized from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time it takes place affects neither accounting profit nor taxable profit.

Furthermore, regarding investments in associates and joint ventures, deferred tax assets are recognized only when it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Income tax, both current and deferred, is recognized in profit or loss except when it relates to items recognized directly in equity. In such cases, the respective income tax is also recognized in equity.

1.2.16 Non-current assets held for sale

Non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, are classified as held-for-sale.

The above classification is used if the asset is available for immediate sale in its present condition and its sale is highly probable. The sale is considered highly probable when it has been decided by the competent bodies of the Management, an active programme to locate a buyer has been initiated, the asset is actively marketed for sale at a price which is reasonable in relation to its current fair value and the sale is expected to be completed within one year. Non-current assets that are acquired exclusively with a view to their subsequent disposal are classified as held for sale at the acquisition date when the one-year requirement is met and it is highly probable that the remaining criteria will be met within a short period following the acquisition (usually within three months).

Before their classification as held for sale, the assets are remeasured in accordance with the respective accounting standard.

Assets held for sale are initially recognised and subsequently remeasured at each balance sheet date at the lower of their carrying amount and fair value less cost to sell. Any loss arising from the above measurement is recorded in profit or loss and can be reversed in the future. In this case, the gain from any subsequent increase in fair value less costs to sell cannot exceed the cumulative impairment losses that have been recognized. When the loss relates to a disposal group it is allocated to assets within the disposal group with the exception of specific assets that are not within the scope of IFRS 5. The impairment loss on a disposal group is first allocated to goodwill and then to the remaining assets and liabilities on a pro-rata basis.

Assets in this category are not depreciated.

Gains or losses from the sale of these assets are recognized in the income statement.

Non-current assets held for sale, that the Group subsequently decides either to use or to lease, are reclassified to the categories of property, plant and equipment or investment property respectively. During their reclassification, they are measured at the lower of their recoverable amount and their carrying amount before they were classified as held for sale, adjusted for any depreciation, amortization or revaluation that would have been recognized had the assets not been classified as held for sale.

Non - current assets that the Group intends to sell but which are not available for immediate sale or are not expected to be sold within a year are included in Other Assets and are measured at the lower of cost (or carrying amount) and net realizable value in accordance with IAS 2. Net realizable value is considered equal to fair value less cost to sell.

1.2.17 Defined contribution and defined benefit plans

The Group has both defined benefit and defined contribution plans.

A defined contribution plan is where the Group pays fixed contributions into a separate entity and the Group has no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years. The contributions are recognized as employee benefit expense on an accrual basis. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement which is dependent, among others, on years of service and salary on date of retirement and it is guaranteed by the entity of the Group.

The defined benefit obligation is calculated, separately for each plan, based on an actuarial valuation performed by independent actuaries using the projected unit credit method.

The net liability recognized in the consolidated financial statements is the present value of the defined benefit obligation (which is the expected future payments required to settle the obligation resulting from employee service in the current and prior periods) less the fair value of plan assets. The amount determined by the above comparison may be negative, an asset. The amount of the asset recognised in the financial statements cannot exceed the total of the present value of any economic benefits available to the Group in the form of refunds from the plan or reductions in future contributions to the plan.

The present value of the defined benefit obligation is calculated based on the return of high quality corporate bonds with a corresponding maturity to that of the obligation, or based on the return of government bonds in cases when there in no deep market in corporate bonds.

Interest on the net defined benefit liability (asset), which is recognised in profit or loss, is determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount post-employment benefit obligation, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset).

Service cost, which is also recognised in profit or loss, consists of:

• Current service cost, which is the increase in the present value of the defined benefit obligation resulting from employee service in the current period;

• Past service cost, which is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from the introduction or withdrawal of, or changes to, a defined benefit plan or a curtailment (a significant reduction by the entity in the number of employees covered by a plan) and

• Any gain or loss on settlement.

Before determining past service cost or a gain or loss on settlement, the Group remeasures the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan before its amendment, curtailment or settlement.

Past service cost, in particular, is directly recognized to profit or loss at the earliest of the following dates

• When the plan amendment or curtailment occurs and

• When the Group recognizes related restructuring costs (according to IAS 37) or termination benefits.

Likewise, the Group recognizes a gain or loss on the settlement when the settlement occurs.

Remeasurements of the net defined benefit liability (asset) which comprise:

• actuarial gains and losses;

• return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and

• any change in the effect of the limitation in the asset recognition, excluding amounts included in net interest on the net defined benefit liability (asset),

are recognized directly in other comprehensive income and are not reclassified in profit or loss in a subsequent period.

Finally, when the Group decides to terminate the employment before retirement or the employee accepts the Group's offer of benefits in exchange for termination of employment, the liability and the relative expense for termination benefits are recognized at the earlier of the following dates:

a. when the Group can no longer withdraw the offer of those benefits; and

b. when the Group recognizes restructuring costs which involve the payment of termination benefits.

1.2.18 Share options on Alpha Services and Holdings shares granted to employees

The granting of share options on Alpha Services and Holdings shares to the employees, their exact number, the price and the exercise date are decided by the Board of Directors of Alpha Services and Holdings in accordance with the Shareholders' Meeting approvals and after taking into account the current legal framework.

The fair value calculated at grant date is recognized during the servicing period and recorded in staff costs with an increase of a reserve in equity respectively. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions the expense is recognized as the relative services are received. In case there are conditions that are not vesting conditions, they are taken into account in share options valuation. When options are vested, the amount of their fair value is transferred from the formed reserve to retained earnings.

1.2.19 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are, also, recognized in cases of restructuring plans with which management attempts either to change the subject of a corporate activity or the manner in which it is conducted (e.g. close down business locations). The recognition of provision is accompanied with the relevant, authorized by the Management, program and with the suitable actions of disclosure. A restructuring provision includes only the direct expenditures arising from the restructuring, which are those that are both necessarily entailed by the restructurings and not associated with the ongoing activity of the Group.

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision is equal to the present value of the expenditures expected to settle the obligation.

Amounts paid for the settlement of an obligation are set against the original provisions for these obligations. Provisions are reviewed at the end of each reporting period.

If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Additionally, provisions are not recognized for future operating losses.

Future events that may affect the amount required to settle the obligation, for which a provision has been recognized, are taken into account when sufficient objective evidence exists that they will occur.

Reimbursements from third parties relating to a portion of or all of the estimated cash outflow are recognized as assets, only when it is virtually certain that they will be received. The amount recognized for the reimbursement does exceed the amount of the provision. The expense recognized in profit or loss relating to the provision is presented net of the amount of the reimbursement.

The Group does not recognize in the statement of financial position contingent liabilities which relate to:

• possible obligations resulting from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or

• present obligations resulting from past events for which:

- it is not probable that an outflow of resources will be required, or

- the amount of liability cannot be measured reliably.

The Group provides disclosures for contingent liabilities taking into consideration their materiality.

1.2.20 Securities sale and repurchase agreements and securities lending

The Group enters into purchases of securities under agreements to resell at a certain date in the future at a fixed price (reverse repos). Securities purchased subject to commitments to resell them at future dates are not recognized in the balance sheet.

The amounts paid, including interest accruals, are recognized in “Loans and advances to customers” or “Due from banks”. The difference between the purchase price and the resale price is recognized as interest income using effective interest method.

Similarly, securities that are sold under agreements to repurchase (repos) are not derecognized but they continue to be measured in accordance with the accounting policy of the category that they have been classified.

The proceeds from the sale of the securities are reported as “Due to customers” or “Due to banks”. The difference between the sales price and the repurchase price is recognized as interest expense using effective interest method.

Securities borrowed by the Group under securities lending agreements are not recognized in the consolidated balance sheet except when they have been sold to third parties whereby the liability to deliver the security is recognized and measured at fair value.

1.2.21 Securitization

The Group securitises financial assets by transferring these assets to special purpose entities, which in turn issue bonds.

In each securitization of financial assets the assessment of control of the special purpose entity is considered, based on the circumstances mentioned in note 1.2.1, so as to examine whether it should be consolidated. In addition, the contractual terms and the economic substance of transactions are considered, in order to decide whether the Group should proceed with the derecognition of the securitised financial assets, as referred in note 1.2.5.

1.2.22 Equity

Distinction between debt and equity

Financial instruments issued by Group companies to obtain funding are classified as equity when, based on the substance of the transaction, the Group does not undertake a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under conditions that are potentially unfavorable to the issuer.

In cases when Group companies are required to issue equity instruments in exchange for the funding obtained, the number of equity instruments must be fixed and determined on the initial contract, in order for the obligation to be classified as equity.

Distributions to the holders of equity instruments are directly recognized by debiting the equity of the Group.

Incremental costs of share capital increase

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from retained earnings.

Share premium

Share premium includes the difference between the nominal value of the shares and the consideration received in the case of a share capital increase.

It also includes the difference between the nominal value of the shares issued and their market value, in cases of exchanges of shares as consideration for the acquisition of a business by the Group.

Treasury shares

The cost of acquiring treasury shares is recognized as a reduction of equity. Subsequent gains or losses from the sale of treasury shares, after deducting all direct costs and taxes, are recognized directly in retained earnings.

Dividends

Dividends are deducted from retained earnings and recorded as a liability in the period that the dividend is approved by the Shareholders in General Meeting.

Distributions of non-cash assets to Alpha Services and Holdings

Distributions of non-cash assets to Alpha Services and Holdings are out of scope of IFRIC 17 since Alpha Services and Holdings Group continues to control the assets distributed. Under the accounting policy applied by the Group, those distributions are accounted for in the book value of the assets distributed.

1.2.23 Interest income and expense

Interest income and expense is recognized in the income statement for all interest bearing financial assets and liabilities.

Interest income and expense is recognised on an accrual basis and measured using the effective interest method, with the exception of derivatives as described in detail in note 1.2.6. Especially for POCI assets, interest income is calculated using credit-adjusted effective interest rate.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate.

For financial assets, in particular, the following apply:

-For those financial assets classified within Stage 1 or Stage 2 for the purpose of expected credit losses measurement, interest income is calculated by applying effective interest rate to the gross carrying amount of the asset.
-For those financial assets classified within Stage 3 for the purpose of expected credit losses measurement, interest income is calculated by applying the effective interest rate to the amortised cost of the asset.
-For purchased or originated credit impaired financial assets interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset.
In case of negative interest rates, interest is presented within interest income for interest bearing financial liabilities and within interest expense for interest bearing financial assets.

Borrowing costs that are directly attributable to assets that require a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of the asset. Capitalisation ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

1.2.24 Fee and commission income

Fees and commission income from contracts with customers are recognized based on the consideration specified in the contract when the Group satisfies the performance obligation by transferring the service to the customer. With the exception of specific portfolio management fees which are calculated on the basis of the size and performance of the portfolio, the services provided have a fixed price. Variable portfolio management fees are recognized when all related uncertainties are resolved.

For commissions on services provided over time, revenue is recognized as the service is being provided to the customer, such as commissions to provide account management services, fees for administration of loans, fees for portfolio management and investment services advice as well as management fees and fees for collection of receivables.

For transaction-based fees, the execution and completion of the transaction executed signals the point in time, in which the service is transferred to the customer and the revenue is recognized, such as currency transactions, purchases / sales of securities as well as issue and disposal of syndicated loans and bonds.

Transaction revenues relating to the recognition of a financial instrument not measured at fair value through profit or loss are capitalized and amortised in the income statement using the effective interest method over the life of the financial instrument and included in interest income.

1.2.25 Dividend Income

Dividend income from investments in shares is recognised in the income statement when the dividend distribution is approved by the appropriate body of the company that the Group has invested in.

1.2.26 Gains less losses on financial transactions

Gains less losses on financial transactions include:

- fair value changes of financial assets and liabilities,

- gains and losses arising from the modification of the contractual terms of financial assets measured at fair value through profit or loss,

- gains and losses arising from the derecognition of financial assets and liabilities due to early repayment, including conversion of loans into shares, disposal or significant modification of the contractual terms, except for gains and losses arising from the derecognition of financial assets measured at amortised cost which are recognized in a separate line item of the Income Statement,

- gains and losses arising from the impairment or disposal of Group entities that have not been classified as discontinued operations,

- negative goodwill arising from business combinations,

- exchange differences arising from the translation of financial instruments denominated in foreign currencies.

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

Gains less losses on derecognition of financial assets measured at amortised cost include:

- Gains and losses from the derecognition of financial assets measured at amortised cost

- The difference, at initial recognition, between the nominal and the fair value of a financial asset measured at amortised cost that is the result of the derecognition of another financial asset due to significant modification of its contractual terms.

1.2.28 Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or has been classified as held for sale and represents:

• a major line of Group's business; or

• a geographical area of operations; or

• a subsidiary acquired exclusively with a view to resale.

The profit or loss after tax from discontinued operations and any losses recognized on the measurement to fair value less costs to sell of the disposal group are presented in a separate line in the face of the income statement after net profit from continuing operations.

The comparative financial statements are restated only for the income statement and the cash flow statement.

1.2.29 Related parties definition

According to IAS 24, a related party is a person or entity that is related to the entity that is preparing its financial statements. For the Group, in particular, related parties are considered:

a. The parent company of the Bank, Alpha Services and Holdings S.A., and its subsidiaries

b. An entity that constitutes for the Group:

i) a joint venture and

ii) an associate

c. A person or an entity (other than the parent company of the Bank) that have control, or joint control, or significant influence over the Group.

This category includes Hellenic Financial Stability Fund and its subsidiaries because, in the context of the L.3864/2010, the HFSF participates in the Board of Directors and in significant committees of the Bank and as a result is considered to have significant influence over the Group.

d. A person and his close family members, if that person is a member of the key management personnel.

The Group considers as key management personnel all the members of the Bank's Board of Directors and of the Bank's Executive Committee while as their close family members it considers their children and spouses or domestic partners and their dependants and the dependants of their spouses or domestic partners.

Related parties are also considered the entities controlled or jointly controlled by the above mentioned persons and more specifically the entities in which the above persons participate with more than 20%.

1.2.30 Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the parent company of the Group by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated using the same method as the calculation of basic earnings per share, however, both the nominator and the denominator are adjusted for the effects of all dilutive potential ordinary shares.

1.2.31 Comparatives

To the extent considered necessary the comparatives have been adjusted to facilitate changes in presentation of the current year amounts.

1.3 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

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

Business Model Assessment (notes 1.2.5, 20)

The Group, on the initial recognition of a debt financial asset, exercises judgment in order to determine the business model in which it would be classified, taking into account the way of evaluating its performance, the risks associated with it as well as the expected frequency and value of sales. Also, on a quarterly basis, it exercises judgment in order to reassess the business models, taking into account the sales that have been made as well as any changes in the management operating model of the assets. Based on this assessment, it decides whether it should define new business models or proceed with the reclassification of financial assets to another business model.

As explained in note 20, in the fourth quarter of 2021, the way that the Bank manages its portfolio of long-term securities was amended following a decision of the Executive Committee. A corresponding change occurred within 2022 for the subsidiary company Alpha Bank Cyprus. These changes prompted a reassessment of the classification of the portfolio of long-term securities in accordance with the reclassification requirements of IFRS 9. Under IFRS 9, the Group is required to reclassify financial assets if the Group changes its business model for managing those financial assets. IFRS 9 explains that such changes are expected to be infrequent, determined by an entity's senior management as a result of external or internal changes significant to the entity's operations, demonstrable to external parties and will occur only when an entity either begins or ceases to perform an activity that is significant to its operations. Management has judged that the significant changes in the Group's activities explained in note 20, which were agreed with the supervisory body, met the conditions in IFRS 9 to require reclassification of the measurement of the assets from fair value through other comprehensive income to amortised cost.

Assessment of whether contractual cash flows of a debt financial instrument represent solely payments of principal and interest on the principal amount outstanding (SPPI) (note 1.2.5)

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

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

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

Significant judgements relating to the selection of methodologies and models for expected credit losses calculation (note 44.1)

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

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

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

Income Tax (notes 13 and 40)

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

Classification of non-current assets held for sale (note 49)

The Group classifies non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, as held-for-sale when the asset is available for immediate sale in its present condition and its sale is highly probable to be completed within one year. The assessment of whether the above criteria are met requires judgment mainly as to whether the sale is likely to be completed within one year from the reporting date. In the context of this assessment in which any previous experience from corresponding transactions is also considered, the Group takes into account the receipt of the required approvals (both regulatory and those given by the General Meeting and the Committees of the Group), the receipt of offers (binding or not) and the singing of agreements with investors as well as of any conditions included in them. In addition, current economic conditions are taken into account which may affect the time of completion of sales transactions. In the event that the sale is not completed within one year from the classification of the non-current assets or disposal group as held for sale, judgment is exercised in order to assess whether the cause of the delay is outside the Group's control as well as whether the Group continues to be committed to the program for their disposal and the sale is considered likely to occur. In particular with regard to the Sky transaction, the sale of the assets included in the scope of the transaction was not completed until 31.12.2022, that is within 12 months from the date of classification of the assets as a disposal group held for sale. On 31.12.2022, the approval of the investor by the Central Bank of Cyprus, which is required for the completion of the sale, was pending, while it is also noted that negotiations are ongoing between the Group and the investor regarding the final perimeter of the transaction and the structure of the final consideration. Since both counterparties remain committed to their agreement to complete the sale and the pending approval from the Central Bank of Cyprus is expected soon to be received, the assets of the transaction remained classified as a disposal group held for sale. It is noted, however, that future developments in the negotiations with the counterparty may change the final impact of the transaction on the financial statements.

Assessment of control of special purpose entities (note 41)

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

Key sources of estimation uncertainty

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

Fair value of assets and liabilities (notes 22, 23, 26, 44.4, 49)

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

Estimates included in the calculation of expected credit losses (note 44.1)

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

- the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios,
- the probability of default during a specific time period based on historical data, assumptions and estimates for the future,
- the determination of the expected cash flows and the flows from the liquidation of collaterals for financial instruments,
- the determination of the adjustments to the expected credit loss balance to incorporate recent developments and data that cannot be estimated through the models for the calculation of the parameters of expected credit loss and
- the integration of loan portfolio sales scenarios taking into account on the one hand any factors that may hinder the realization of the sale and on the other hand the level of satisfaction of the conditions for the completion of the sale.

Impairment losses on investments in associates and joint ventures and on non - financial assets (notes 22, 23 and 24)

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

Employee defined benefit obligations (note 31)

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

Provisions (note 33)

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

Recoverability of deferred tax assets (notes 13 and 25)

The Group recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profit available, against which, deductible temporary differences and tax losses carried forward can be utilized. The estimation of future taxable profits is based on forecasts for the development of the accounting results, as these are formulated in accordance with the business plan of the Group. In particular, the business plan includes actions aimed at enhancing profitability through:

- the reduction of the amount of non-performing exposures,
- the improvement in operational efficiency and reduction of operating costs,
- interest income increase through asset development, with a particular focus on business loans and
- the increase in income from fees and commissions

The main categories of deferred tax assets which have been recognized by the Group relate to losses from the Greek government bonds exchange program (PSI) and the December 2012 Greek government bond buyback program and to deductible temporary differences arising from loans' impairment.

Deferred tax assets associated with tax losses incurred by the PSI and the participation of the Bank in the December 2012 Greek government bond buyback program were recognized as a "debit difference" according to Law 4046/14.2.2012, Law 4110/23.1.2013 and a respective legal opinion. According to Law 4110/23.1.2013 the "debit difference" is deductible for tax purposes, gradually in equal installments, within 30 years, a fact which, according to the Group's estimation, provides a sufficient time period for its gradual utilization against taxable profits.

Regarding the temporary differences arising from loans' impairment, there are no time constraints concerning their recovery, as is the case for the other deferred tax assets categories. The Group assessed their recoverability based on estimates for future taxable profits, as these are forecasted on the basis of the aforementioned business plan. In order to assess deferred tax asset recoverability, the Group's business plan was extended for a limited number of years during which estimates were made regarding the production of new loans and the evolution of the operating results.

In addition, tax losses resulting from the write-down of debts and the sale of loans, as specifically mentioned in note 13, are recognized as a debit difference. It is noted that the debit difference is recognized gradually and equally over a period of 20 years, a fact which in accordance with Group's estimations provides sufficient time for offsetting against taxable profits. In addition, in accordance with the amendment of article 27 of L. 4172/2013 that was enacted during the year, the amount of the annual deduction of the debit difference due to credit risk that is not offset against the taxable profits of the year is transferred in order to be deducted in subsequent tax years within the twenty-year period. If at the end of the twenty-year depreciation period there are balances that have not been offset, they constitute a loss that can be carried forward in order to be offset with future taxable profits within five years.

The Group, based on the above, estimates that the total deferred tax assets recognized and that relate to temporary differences and to tax losses carried forward is recoverable.

In addition, and regardless of the assessment of the recoverability of deferred tax assets that is carried out based on what is mentioned above, Law 4303/2014 provides that in case that the after tax accounting result for the period is a loss, deferred tax assets arising from the PSI debit difference and from the accumulated provisions and other general losses due to credit risk are eligible to be converted into a final and settled claim against the Greek State, as described in detail in note 13.

The main uncertainties concerning the estimations for the recoverability of the deferred tax assets relate to the achievement of the goals set in the Group's business plan, which is affected by the general macroeconomic environment in Greece and internationally. These goals mainly concern the reduction of non-performing exposures, the production of new loans as well as the evolution of operating results. At each balance sheet date, the Group reassesses its estimation regarding the recoverability of deferred tax assets in conjunction with the development of the factors that affect it.

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

INCOME STATEMENT

2. Net interest income

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Interest and similar income		
Due from banks	51,743	1,503
Loans and advances to customers measured at amortized cost	1,356,886	851,673
Loans and advances to customers measured at fair value through profit or loss	13,097	5,712
Trading securities (Note 17)	140	(71)
Investment securities measured at fair value through other comprehensive income (Note 20a)	13,822	29,280
Investment securities measured at fair value through profit or loss (σημείωση 20b)	1,102	499
Investment securities measured at amortized cost (σημείωση 20c)	119,049	29,121
Derivative financial instruments	233,071	125,855
Finance lease receivables (Note 19)	12,463	9,814
Negative interest from interest bearing liabilities	69,971	169,872
Other	6,067	491
Total	**1,877,410**	**1,223,749**
Interest expense and similar charges		
Due to banks	(14,340)	(6,930)
Due to customers	(89,567)	(38,505)
Debt securities in issue and other borrowed funds	(103,498)	(49,918)
Lease liabilities (Note 32)	(2,119)	(1,813)
Derivative financial instruments	(263,918)	(124,855)
Negative interest from interest bearing assets	(44,045)	(105,639)
Other	(53,204)	(40,544)
Total	**(570,691)**	**(368,204)**
Net interest income	**1,306,719**	**855,545**

During 2022, net interest income has been negatively affected by the derecognition of loans included in the sales transactions of non-performing loans, concluded either in 2021 or in the beginning of 2022, the increased cost of funding due to the new bond issuances and the decrease in interest from TLTRO III program, resulting from the interest rate increase and the ECB guidance under the interest rate calculation method.

The abovementioned decrease was set off with the interest income increase, due to the increase in interest rates, increase in the loan portfolio within the second semester of 2022 and new loan disbursements, increase in the interest of securities measured at amortised cost, due to new purchases of securities as well as due to the increase in interest rates on due from banks.

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

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Financial assets measured at amortised cost	1,469,846	842,166
Financial assets measured at fair value through other comprehensive income	13,822	29,280
Financial assets measured at fair value through profit or loss	14,339	6,140
Financial liabilities measured at amortised cost	(148,993)	(8,789)
Total	**1,349,014**	**868,797**

It is noted that an amount of € 23,333 (2021: € 33,917) included in “Negative interest from interest bearing assets” has been included in Financial Assets measured at amortised cost and an amount of € 58,411 (2021: € 104,142) included in “Negative interest from interest bearing liabilities” has been included in Financial liabilities measured at amortised cost.

132 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

3. Net fee and commission income and other income

Net fee and commission income

	From 1 January to 31.12.2022	From 17 April to 31.12.2021 as restated
Loans	71,639	44,848
Letters of guarantee	47,229	28,541
Imports-exports	6,238	4,372
Credit cards	70,573	66,744
Transactions	55,829	34,645
Mutual funds	56,073	50,386
Advisory fees and securities transaction fees	2,788	6,591
Brokerage services	8,353	6,135
Foreign exchange fees	24,234	14,630
Insurance brokerage	23,462	13,269
Other	29,917	22,841
Total	**396,335**	**293,002**

Net fee and commission income for 2022 has been affected by the increase in the commission fee from loans, mainly deriving from agent commissions for bonds and syndicated loans, commission fees related to fund transfer transactions, FX trading and letters of guarantee. Fee and commission income are partially offset by reduced credit cards commissions due to carve-out of merchant acquiring business to Nexi Payments Hellas S.A., the commission fees from mutual funds due to market conditions and brokerage services , as during 2021 the Group received a commission fee of €10 mil. from AXA Mediterranean Holding S.A., parent entity of AXA Insurance S.A., due to the early termination of an assurance agreement, following the disposal of the latter to Generalli.

Certain figures of the previous year have been restated as described in note 51.

133 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

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 31.12.2022						
Fee and commission income	**Retail Customers**	**Medium and Large Businesses**	**Asset Management / Insurance**	**International Activities**	**Non-Performing Exposures**	**Other / Elimination Center**	**Group**
Loans	4,090	63,232	350	1,118	3,970	-	72,760
Letters of guarantee	2,259	38,817	805	1,858	3,491	-	47,230
Imports-exports	1,447	4,014	-	274	503	-	6,238
Credit cards	102,654	19,882	60	15,884	753	-	139,233
Transactions	29,933	7,989	2,210	15,074	625	-	55,831
Mutual funds	-	-	55,951	123	-	-	56,074
Advisory fees and securities transaction fees	-	1,378	1,068	343	-	-	2,789
Brokerage services	-	-	9,946	201	-	-	10,147
Foreign exchange fees	17,260	4,264	1,485	948	277	-	24,234
Insurance brokerage	20,104	-	-	3,357	-	-	23,461
Other	8,276	3,083	15,086	14,168	185	405	41,203
Total	**186,023**	**142,659**	**86,961**	**53,348**	**9,804**	**405**	**479,200**
Other income							
Hotels-Tourism	-	-	-	-	-	-	-
Gains from disposal of fixed assets	-	-	-	-	-	-	-
Other	3,346	2,506	84	700	2,733	11,360	20,729
Total	**3,346**	**2,506**	**84**	**700**	**2,733**	**11,360**	**20,729**

	From 17 April to 31.12.2021 as restated						
Fee and commission income	**Retail Customers**	**Medium and Large Businesses**	**Asset Management / Insurance**	**International Activities**	**Non-Performing Exposures**	**Other / Elimination Center**	**Group**
Loans	3,496	39,555	594	645	1,469	-	45,760
Letters of guarantee	1,474	22,673	413	1,332	2,649	-	28,541
Imports-exports	972	2,802	-	160	439	-	4,372
Credit cards	80,005	29,893	93	9,472	1,250	-	120,713
Transactions	17,033	5,259	1,215	10,624	514	-	34,645
Mutual funds	-	-	49,873	513	-	-	50,386
Advisory fees and securities transaction fees	-	1,153	5,155	283	-	-	6,591
Brokerage services	-	-	7,308	143	-	-	7,451
Foreign exchange fees	10,237	2,798	815	583	196	-	14,630
Insurance brokerage	10,876	-	-	2,393	0	-	13,269
Other	4,499	1,793	8,543	10,477	179	290	25,781
Total	**128,592**	**105,926**	**74,010**	**36,625**	**6,695**	**290**	**352,140**
Other income							
Hotels-Tourism	-	-	-	-	-	-	-
Gains from disposal of fixed assets	-	-	-	-	-	-	-
Other	2,332	1,250	45	447	6,765	3,582	14,420
Total	**2,332**	**1,250**	**45**	**447**	**6,765**	**3,582**	**14,420**

Certain figures of the previous year have been restated as described in note 51.

134 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

"Other income" of the Income Statement includes additional income, not presented in the above tables, not within the scope of IFRS 15, such as operating lease income.

Operating segments' analysis for 2021 has been modified compared to published figures due to a change in the definition of operating segments in 2022 (note 43).

4. Dividend income

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Equity securities of trading portfolio		21
Equity securities of investment portfolio measured at fair value through other Comprehensive Income (Note 20)	2,413	1,370
Equity securities of investment portfolio measured at fair value through profit or loss	207	97
Total	**2,620**	**1,488**

5. Gains less losses on financial transactions

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Foreign exchange differences	30,289	27,129
Trading securities:		
- Bonds and treasury bills	2,999	917
- Equity securities	180	53
Financial assets measured at fair value through profit or loss		
- Bonds and treasury bills	(3,257)	2,245
- Other securities	2,329	4,514
- Loans	(10,005)	(39,599)
Financial assets measured at fair value through other comprehensive income		
- Bonds and Greek treasury bills	1,239	55,118
- Other securities		
Impairments / Sale of investments	313,139	99,033
Derivative financial instruments	129,107	9,684
Other financial instruments	(12,380)	(30,884)
Total	**453,640**	**128,210**

"Gains less losses on financial transactions" for the year 2022 has been mainly affected by the following:

- Losses of € 10,005 included in "Loans" of Financial Assets measured at Fair Value Through Profit or Loss mainly derived from a change in the measurement of loans and the derecognition of loans within the period.
- Gains of €297,941 included in "Impairments / Sale of investments" relates to the sale of 90.01% of shares of Alpha Services (Note 49).
- Gains of €129,107 included in "Derivative financial instruments" relating to the valuation of derivatives included in the trading portfolio, including an amount of €11,999 relating to the Credit Valuation Adjustment for transactions with Greek State.

"Gains less losses on financial transactions" for the year 2021 was mainly affected by the following:

- Losses of € 39,599 included in Loans of "Financial Assets measured at Fair Value Through Profit or Loss" mainly derived from the fair valuation adjustments within the year.
- Gains of € 55,118 included in "Bonds and treasury bills" of financial assets measured at fair value through other comprehensive income relating to gains from sales of Greek Government bonds and treasury bills amounting to € 51,975 and gains from other corporate bonds amounting to € 3,143.
- Losses of € 8,230 included in "Impairments / Sale of investments" relates to the sale of 100% of shares of the Group's subsidiary Alpha Investment Property Kefalariou A.E.

135 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

- Gains of € 111,296 included in “Impairments / Sale of investments” relates to the sale of 80% of shares of the subsidiary Cepal Holdings S.A. to Davidson Kempner Capital Management LP in the context of the Galaxy transaction.
- Losses of € 22,741, included in "Other financial instruments" related mainly to the estimated provision for indemnities, as per the share transfer agreement with Cepal Holdings S.A.
- Gains of € 7,310 included in "Derivative financial instruments" relate to the valuation of the embedded derivative of call option associated with Subordinated Debt Issues of the Bank (Note 18).

6. Gain less losses from derecognition of financial assets measured at amortized cost

The following tables present the results from the derecognition of financial assets measured at amortized cost as well as its carrying amount prior to the derecognition for years 2022 and 2021.

	From 1 January 2022 to 31.12.2022			
	Carrying Amount	**(Losses) from derecognition**	**Gains from derecognition**	**Gains less losses from derecognition**
Early repayments:				
- Loans and advances to customers	1,694,091	(2,929)	4,529	1,599
Sales:				
- Loans and advances to customers	137,666	(4,688)	1,243	(3,445)
- Securities	360,195	(3,487)		(3,487)
Substantial modifications:				
- Loans and advances to customers	1,036,693	(4,948)	6,730	1,782
Total	**3,228,645**	**(16,052)**	**12,502**	**(3,551)**

	From 17 April 2021 to 31.12.2021			
	Carrying Amount	**(Losses) from derecognition**	**Gains from derecognition**	**Gains less losses from derecognition**
Early repayments:				
- Loans and advances to customers	1,048,021	(2,541)	4,205	1,664
Sales:				
- Loans and advances to customers	6,797	(35)	132	97
- Securities	125,623	(2)	8,732	8,730
Substantial modifications:				
- Loans and advances to customers	1,033,236	(3,852)	4,818	966
Total	**2,213,677**	**(6,430)**	**17,887**	**11,458**

“Early repayments” include the gain and loss deriving from the transfer of unamortized balance of capitalized commissions and expenses of loans that have been early repaid.

“Sales” includes the following :

a. loans that were sold during 2022 and 2021, the greatest part of which relates to portfolios that were classified as Assets held for sale in the context of the Shipping, Light and Orbit transactions (Note 48) for the period ended at 31.12.2022.

b. Securities measured at amortized cost which were sold within approved limits and mainly relates to Greek government bonds.

“Substantial modifications” include the carrying amount of the loans that were derecognized within 2022 and 2021, due to substantial modification of the contractual terms, as well as the profit or loss resulting from their derecognition and any valuation adjustment in the fair value of the new loans recognized.

136 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

7. Other income

	From 1 January to 31.12.2022	From 17 April to 31.12.2021
Operating lease income	14,283	10,076
Sale of fixed assets	5,448	6,608
Other	18,514	17,538
Total	**38,245**	**34,221**

"Operating lease income" in 2022 includes an amount of € 1,658 (31.12.2021: € 1,241), relating to income from subleases of properties.
"Other" in 2022 includes an amount of € 1mil, relating to income from insurance due to the fire at the Bank's head office building.

8. Staff costs and expenses

a. Staff costs

Staff costs	From 1 January to 31.12.2022	From 17 April to 31.12.2021
Wages and salaries	273,475	209,780
Social security contributions	59,973	46,315
Employee defined benefit obligation of the Group (Note 31)	121	132
Employee indemnity provision due to retirement based on Law 2112/1920 (Note 31)	4,262	7,382
Compensation due to staff separation	36,818	23,267
Total	**374,649**	**286,876**

The total number of Group's employees as at 31.12.2022 was 8,444 out of which 5,931 are employed in Greece and 2,513 are employed abroad.

Wages and salaries" and "Social security contributions" include costs relating to staff incentive schemes as a reward on the Group's employees' performance.

The terms of the existing incentive programs are as follows:

Award in cash

According to the terms of the programs, this award is paid in a lump sum by the Group while the relevant expense is recognized at the time the employee has the right to receive this remuneration or, if the remuneration depends on performance targets, at the time of their achievement.

For a part of the staff, the benefit is paid in a lump sum of up to 60% while the payment of at least 40% is deferred for three years from the initial payment subject to the condition that the employee will remain with the Group. The expense charge relates to the amount, the payment of which, is deferred for three years, is recognized as the related services are provided.

The Group has recognized in "Wages and Salaries" an amount of € 15,762 (31.12.2021: € 9,011), relating to these programs.

Awarding of stock options rights

The Annual General Meeting of shareholders of Alpha Services and Holdings S.A. of 31.7.2020 approved a five year Stock Option plan which provides the right to acquire newly – issued shares of the Bank by awarding of stock option rights to management and employees of the Bank and the Group. The plan concerns the period 2020-2024 and according to that, the beneficiaries may exercise their right to acquire each new share with an offer price equal to the nominal value of the share. The General Meeting of shareholders also approved the assignment to the Board of Directors of the responsibility to determine the beneficiaries, the terms of rights' awarding, as well as any other term and condition related to the plan, in accordance with the applicable legal and regulatory framework and Bank's policies. Following the exercise of the Option Rights, the New Shares are subject to a mandatory twelve (12) months retention period.

137 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The Board of Directors of the Company, at its meeting held on 30.12.2020: (a) approved the Plan's Regulation (b) at the Board of Directors meetings of 16.12.2021 and 21.7.2022 awarded Stock Option Rights under the Performance Incentive Program for the fiscal years 2020 and 2021.

In accordance with the terms of the plan, within the first year from the date the option right is awarded, beneficiaries may exercise 60% of their total option rights while for the rights awarded up until 31.12.2021 and for each one of the following three years they may exercise 13.3% of those while, for the rights awarded in July 2022, for each one of the following four years they may exercise 10% of those option rights. The exercise of the option rights is conducted in January or September. Stock option rights that are not exercised are no longer valid. Also, in the case that some of the beneficiaries ceases to be an employee or executive of the Group (for reasons other than retirement or inability to work) the right to purchase shares ceases. It is noted that under the Performance Incentive Program for the year 2020, 3,612,094 stock option rights were awarded to Senior Executives, the exercise of which is subject to the postponement of the amendment or repeal of the provisions for the prohibition of additional remuneration, which were introduced pursuant to article 10 par, 3 of the law on the Financial Stability Fund and which should enter into force, within a period of two (2) years, which begins on 15 January 2022 and ends on 15 January 2024.

Changes to the number of existing stock option rights in 2021 are shown in the table below:

	Stock option rights awarded to the Bank	**Stock option rights awarded to the subsidiaries of the Bank**
Balance 17.4.2021	**1,369,108**	**159,618**
Changes for the year 17.4 – 31.12.2021		
Stock Option Rights awarded during the year	5,151,590	141,521
Stock Option Rights canceled during the year due to non-registered	(28,235)	
Balance 31.12.2021	**6,492,463**	**301,139**

Changes to the number of existing stock option rights during the year are shown in the table below:

	Stock option rights awarded to the Bank	**Stock option rights awarded to the subsidiaries of the Bank**
Balance 1.1.2022	**6,492,463**	**301,139**
Changes for the year 1.1 – 31.12.2022		
Stock Option Rights awarded during the year	1,270,631	131,914
Stock Option Rights exercised during the year	(2,010,477)	(212,348)
Stock Option Rights expired during the year	(144,077)	(7,239)
Balance 31.12.2022	**5,608,540**	**213,466**

The exercise price of the stock option rights is equal to the nominal value of the share of Alpha Services and Holdings. Therefore, due to the decrease in the nominal value of the share by €0.01 following the decision of the General Meeting of the Shareholders on 22.7.2022, from 9.8.2022 the exercise price of all active stock option rights decreased from € 0.30 to € 0.29.

The weighted average exercise price for rights vested and for rights expired in 2022 was € 0.296 and € 0.297 respectively. The share price of the Company during the exercise period, in January 2022 and September 2022, was € 0.68 and € 0.86 respectively.

At 31.12.2022 the exercise price for active option rights amounted to € 0.29 (31.12.2021: € 0,30), while the weighted average lifespan of active option rights was 14.3 months (31.12.2021: 19.5 months)

The Group recognized under caption "Wages and Salaries" for the period form 1 January to 31 December 2022 and for the period from 17 April to 31 December 2021 an amount of € 1,891 and € 2,764 respectively and against its equity reserve of the Group.

In addition, for 2022 an amount of € 118 related to the valuation of the stock option rights that has been awarded by Alpha Services and Holdings S.A. to the executives of the Bank's subsidiaries, recognized in the cost of the said subsidiaries with a credit to the Bank's equity reserve (note 21).

Fair value of stock option rights

For rights awarded on 31.12.2021 with exercise date January 2022, the fair value was determined as the difference between the share price as of 31.12.2021, the awarding date, and the exercise price.

For stock option rights awarded on 29.7.2022 with exercise date September 2022, the fair value was determined as the difference between the share price as of 29.7.2022, the awarding date, and the exercise price.

138 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

For the remaining rights the fair value was determined by using the Black & Scholes valuation model. The most significant inputs of the model, as presented in the below table, are the share price, the exercise price, the volatility of the share price and the remaining period until expiration. Historical volatility has been used as volatility, i.e. the standard deviation of the logarithmic changes of the daily share price, for a period equal to the remaining duration of each right.

	Stock Option Rights , under the Performance Incentive Program for the year 2020	**Stock Option Right, under the Performance Incentive Program for the year 2021**
Average fair value	0.79	0.60
Expected volatility	58.20%	58.40%
Expected duration (in years)	2	2.5
Weighted average share price	1.077	0.865
Exercise price	0.3	0.3
Expected dividends	0	0
Risk free interest rate	-0.48%	1.15%

The weighted fair value of the rights granted during 2022 under the Performance Incentive Program for the year 2021 amounted to € 322 (31.12.2021: € 1,664).

Following the resolution of the General Meeting on 22.7.2022 and due to the fact that the nominal value of the Company's shares decreased by €0.01, from 9.8.2022 the exercise price of the active stock option rights decreased from € 0.30 to € 0.29. As a result, the fair value of the active rights increased by € 61.

The added fair value of the allowances was calculated as the difference between the fair values of the allowances determined with the old and the new strike price on the day of the modification, using the same methodology and parameters described above.

Defined contribution plans

All the employees of the Bank are insured for their main pension plans by the Social Insurance Fund (IKA-ETAM). The Social Insurance Fund (IKA-ETAM) as of 1.1.2017 consists part of the Single Social Security Body (E.F.K.A.), a Public law entity established under the provisions of Law 4387/2016. In addition, for the Bank's employees, the following also apply:

a. Staff from the former Alpha Credit Bank and the former Emporiki Bank are insured for subsidiary insurance at the E.T.E.A.E.P. (Joint Supplementary Insurance Fund and Lump Sum Benefits), as renamed on January 1, 2017 by E.T.E.A. with Law 4387/2016. Pre-retirement pensioners are insured as of 1.1.2017 with the Single Social Security Agency (EFKA) under the same Law.

b. The supplementary pension plan for employees of the former Ionian and Laiki Bank of Greece is T.A.P.I.L.T.A.T., a multi-employer plan. The Bank has obtained legal opinions that indicate that it has no obligation if this fund does not have sufficient assets to pay employee benefits. Therefore, the Bank considers that the fund is a defined contribution plan and has accounted for it as such.

c. Employees of former Ionian and Laiki Bank of Greece and former Emporiki Bank are insured for the lump sum benefit in the "Bank Employee and Companies Common Benefit Plan" (T.A.Y.T.E.K.O.) which is a defined contribution plan with contributions paid only by employees. In accordance with article 74 of Law 4387/2016, the Care Sectors of the "Bank Employee and Companies Common Benefit Plan" (T.A.Y.T.E.K.O.) consist part of the E.T.E.A.E.P. (Joint Supplementary Insurance Fund and Lump Sum Benefits). With paragraph 5D, of article 2 of Law 4670 / 28.2.2020 the Sectors of the former T.A.Y.T.E.K.O are included in the Sector lump sum Benefits of E.F.K.A.

d. All employees of the Bank receive medical benefits from the National Organization of Health Care (EOPYY) and either in the Care Sector of the former T.A.Y.T.E.K.O. or the former E.T.A.A., both of which have been incorporated into Single Social Security Body (E.F.K.A.) since 1.1.2017.

e. Retirement/Savings Insurance Plans

   i. From 1.1.2011the Bank, in cooperation with insurance company, operates retirement/ savings group plan. The plan aims to provide a lump sum monetary benefit upon retirement. The plan assets consist of investment for the fixed monthly contributions of the Bank and its employees. Initially the plan included

139 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Bank's personnel that were hired and insured for the first time on 1.1.1993 onwards. After signing the Collective Labor Agreement for the 3-year period of 2016-2019, the personnel of the Bank may be included in the savings plan. Except from those employees, that were hired by the Bank and were members of the main pension scheme for the period from 1.1.1993 until 31.12.2004 for which a minimum payment guarantee is required (Law 2084/1992), for the remaining employees, the plan is considered to be a defined contribution plan, given that the benefit is paid out from a savings fund that was accumulated up to the date they leave.

ii. Following the Board of Directors' and General Assembly's decision, the Bank provides to its senior management a group retirement and savings Insurance Plan with effect from 1.1.2018. The plan is a defined contribution plan and aims to provide a lump-sum benefit upon retirement. The savings fund sums up from the investment of defined monthly contributions paid by the senior management and the Bank.

The Bank’s “Investment Committee for group insurance employee plans of Alpha Bank” is responsible for determining the appropriate structure of the portfolio of the aforementioned saving plans.

Employee defined benefit obligations

The analysis of Defined Benefit Plans is disclosed in Note 31.

9. General administrative expenses

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021 as restated
Lease expenses	380	228
Maintenance of EDP equipment	30,751	15,169
EDP expenses	23,376	15,920
Marketing and advertising expenses	24,734	18,823
Telecommunications and postage	10,016	11,558
Third party fees	58,554	57,727
Contribution to the Deposit / Investment Coverage Scheme and to the Resolution Scheme	62,966	39,834
Consultants fees relating to financial information	9,286	6,289
Insurance	3,216	6,965
Electricity	14,261	8,977
Building and equipment maintenance	8,538	5,970
Security of buildings-money transfers	15,580	10,912
Cleaning	4,248	3,495
Consumables	3,309	1,848
Commission for the amount of Deferred tax Asset guaranteed by the Greek State	4,726	3,471
Taxes and Duties (VAT, real estate tax etc.)	89,397	64,941
Other	78,397	73,587
Total	**441,735**	**345,714**

General administrative expenses of 2022 has been affected mainly by Taxes and Duties and by Contributions to the Deposit Coverage Scheme related to a) the regular contribution to the Resolution Scheme of the Deposit Coverage Scheme and b) contributions to the Single Resolution Fund. It is noted that the balance of 2021 is not comparable to the current period, due to the first short fiscal year.

In accordance with article 82 of Law 4472/19.5.2017 “Pension provisions of the State and amendment of provisions of Law 4387/2016, measures for the implementation of fiscal objectives and reforms, measures of social support and employment regulations. Medium-Term Framework of the Fiscal Strategy 2018-2021 and other provisions “provides the obligation for credit institutions and other companies that fall under the provisions of article 27A of Law 4172/2013) to pay an annual fee of 1.5% for the amount of the tax claim guaranteed by the Greek State arising from the difference between the current tax rate (currently 29%) and the tax rate that was valid on 31.12.2014 (26%). The amount of the commission for the year 2021 amounts to € 4,726.The 'Lease Expenses' item relates to short-term lease costs, lease costs of low-value items and costs for variable rents not included in lease obligations.

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140 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Certain figures of the previous year have been restated as described in note 51

10. Other expenses

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Losses from disposals/write-off/impairment on plant, property and equipment, intangible assets and right-of-use assets	70,122	74,539
Other Provisions	25,257	5,212
Other	6,492	1,927
Total	**101,871**	**81,678**

"Losses from disposals/write-off/impairments on plant, property and equipment, intangible assets and rights of use assets" as at 31.12.2022 includes an impairment amount of € 68,855 related to the impairment loss recognized by taking into account the offers received on certain perimeters on real estate properties (including the impairments recognized prior to their reclassification in assets held for sale) in the context of the upcoming transactions (Skyline, Startrek και Sky), that are part of the Bank's strategic plan. The above were partially offset by gains of € 8,625 related to a reversal of impairment on right of use assets due to adjustment of their value as a consequence of modification of the duration of lease contracts.

In the previous period, "Losses from disposals/write-off/impairments on plant, property and equipment, intangible assets and rights of use assets" included losses from disposal/ destruction of assets amounting to € 1,920 as well as impairment losses on property plant and equipment, investments and intangible assets of € 72,619. In the aforementioned line, an amount of € 65,693 concerns impairment losses on properties related to the Cypriot mainly collateralized NPL portfolio (Project "Sky").

The aforementioned impairments and disposal losses are included in the operating segment "Other / Elimination Center" of Note 43 "Operating segments". "Other provisions" of 2021 relate to legal cases against the Group. The aforementioned amounts are included in "Other provisions" of Note 33 "Provisions"

11. Impairment losses, provisions to cover credit risk on loans and advances to customers and related expenses

"Impairment losses and provisions to cover credit risk and related expenses" for year 2022 amounted to € 558,983 (31.12.2021: € 511,644) and include the total of the captions presented in the table below, along with the impairment losses on other financial instruments, as presented in note 12.

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers, financial guarantee contracts, other assets, recoveries, commissions for credit protection as well as servicing fees of non-performing loans as the Group considers that their presentation along with impairment losses presents more accurately the nature of these expenses.

Servicing fees derived from the service agreement with Cepal for the management of non-performing loans and relate to the period after 18 June 2021, the date at which the Group transferred 80% of the subsidiary.

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Impairment losses on loans	481,418	504,546
Impairment losses on advances to customers	(3,208)	151
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (Note 33)	(2,196)	(54,262)
(Gains) / Losses from modifications of contractual terms of loans and advances to customers	17,658	12,632
Recoveries	(17,194)	(12,210)
Loan servicing fees	63,732	43,088
Impairment losses on other assets	530	2,544
Commission expenses for credit protection	19,850	588
Total	**560,590**	**497,077**

Taking into consideration the developments regarding the sale transactions for non performing loans' portfolios included in the NPE Business plan, as those are described in note 49 "Assets Held for Sale" the estimation of expected credit losses has been adjusted, in order to take into account the scenario of sale with 100% probability, for the following projects:

141 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

• Portfolio of non performing corporate loans (projects “Solar” and “Hermes”)

• Portfolio of non-performing Finance leases of Alpha Leasing SA (project “Leasing”)

• Portfolio of non-performing shipping loans, for which the sale transaction was completed within July 2022.

• Portfolio of non-performing retail loans (project “Light”), for which the sale transaction was completed within November 2022 and

• Portfolio of non-performing loans in Cyprus (project “Sky”)

The impact of the aforementioned incorporation of the scenario of sale with 100% probability on the impairment losses on loans for the current period amounted to €273 mil.

In the context of inflationary pressures and the increase in borrowing costs to households and businesses, as well as the general uncertainty that exists in the economic environment, the Group proceeded on 31.12.2022 to receive additional provisions for non-performing retail loans classified in Stage 3.

On 29.6.2022, the Group completed the second synthetic securitization transaction on a portfolio of performing loans to middle and large enterprises (Tokyo) amounting to € 0.63 bil.. With this transaction the Bank receives protection against the credit risk of junior tranche through a credit protection/financial guarantee agreement with the European Investment Fund.

The Group pays a commission every quarter on the junior tranche, as it is shaped after loan repayments and compensation payments for the guarantee. The above guarantee is not an integral part of the securitized loans and as a consequence is not taken into account during the calculation of expected credit losses for the aforementioned portfolio.

The claim for compensation is recognized in income statement when its collection is in substance certain. In addition to with the guarantee agreement, the European Investment Fund has a Counter-Guarantee agreement with the European Investment Bank based on which, part of the Bank’s cost of commissions for the guarantee is covered by the European Investment Bank under the condition that the Bank, within 24 months proceeds to financing enterprises in the context of the Pan-European Guarantee Fund.

For the current year the total commission expense for the financial guarantee relating to the abovementioned transaction, as well as the Aurora synthetic securitization transaction that was completed within 2021, amounts to € 20 mil. It is noted that the current period amount includes the expenses of the Tokyo transaction. Finally, its is noted that at the year end thw conditions for the recognition of receivable were not met.

Gains/(Losses) on modifications of contractual terms of loans and advances to customers

The Group, in the context of renegotiation with borrowers or of restructurings, proceeds with the modifications of the contractual cash flows of the loans in order to ensure their repayment.

The following table presents the carrying amount of those loans and advances to customers for which there was gain or loss from the modification of the contractual terms and loss allowance were measured at an amount equal to lifetime expected credit loss i.e. loans categorised Stages 2, or stage 3 or loans Purchased or originated credit-impaired (POCI).

	From 1 January to	**From 17 April to**
	31.12.2022	**31.12.2021**
Net carrying amount before the modification	3,273,029	4,813,065
Net gain or (loss) due to the modification	(19,248)	(11,506)

The following table presents the carrying amount of loans and advances to customers that modified at a time they had a lifetime expected credit loss and for which the allowance is measured based on 12-month expected credit losses at the end of the year.

	From 1 January to	**From 17 April to**
	31.12.2022	**31.12.2021**
Carrying amount before allowance for expected credit losses at the end of the year	2,049,778	1,749,460

142 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

12. Impairment losses and provisions to cover credit risk on other financial instruments

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Impairment losses of debt securities measured at amortized cost	(3,973)	4,482
Impairment losses of debt securities and other securities measured at fair value through other comprehensive income	2,339	10,741
Impairment losses on due from banks	27	(656)
Total	**(1,607)**	**14,567**

The reversal of expected credit losses on debt securities and other securities measured at amortized cost during 2022 is mainly due to the upgrade of the creditworthiness rating of Greek systemic banks.

The impairment losses of debt securities during 2021 are mainly due to new placements in Greek issuers' bonds within the portfolio of debt securities measured at amortized cost and the portfolio of debt securities measured at fair value through other comprehensive income.

13. Income tax

In accordance with article 120 of L.4799/2021 "Incorporation of Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures (L 150), incorporation of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending Directive 2014/59/EU as regards the loss-absorbing and recapitalization capacity of credit institutions and investment firms and Directive 98/26/EC (L150), through the amendment of article 2 of L.4335/2015, and other urgent provisions", the income tax rate for legal entities is reduced by 2%, from 24% to 22%, for the income of tax year 2021 and afterwards. By explicit reference of the law, this decrease does not apply to the financial institutions for which the income tax rate remains at 29%.

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

Cyprus	12.5
Bulgaria	10
Serbia	15
Romania	16
Luxembourg	24.94

Albania	15
Jersey	10
United Kingdom	19
Ireland	12.5

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

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Current tax	13,154	82,558
Deferred tax	225,337	(22,179)
Total	**238,491**	**60,379**

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

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Debit difference of Law 4046/2012	44,555	33,416
Debit difference of Law 4465/2017	9,650	(484,742)
Write-offs, depreciation, impairment of plant, property and equipment and leases	(28,304)	(51,860)
Loans	141,829	392,905
Valuation of loans due to hedging	(3,350)	(225)

143 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Defined benefit obligation and insurance funds	(61)	2,992
Valuation of derivative financial instruments	58,803	6,168
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	44,572	3,717
Valuation/Impairment of investments	(13,182)	1,363
Valuation/Impairment of debt securities and other securities	(57,446)	(5,617)
Tax losses carried forward	199	4,755
Other temporary differences	28,072	74,949
Total	**225,337**	**(22,179)**

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).

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

	From 1 January to		**From 17 April to**	
	31.12.2022		**31.12.2021**	
	%		%	
Profit / (Loss) before income tax		**563,211**		**(4,403)**
Income tax (nominal tax rate)	29.33	165,186	(714.72)	31,469
Increase / (Decrease) due to:				
Non-taxable income	(0.47)	(2,645)	154.62	(6,808)
Non-deductible expenses	2.06	11,628	(230.34)	10,142
Adjustment in tax rates for the estimation of deferred tax			(68.45)	3,014
Offsetting of prior year losses	(0.69)	(3,902)		
Deferred tax not recognized for tax losses	2.45	13,812	(425.10)	18,717
Deferred tax not recognized for temporary differences of the current period	2.91	16,397	(19.37)	853
Other tax differences	6.75	38,015	(67.95)	2,992
Income tax (effective tax rate)	**42.34**	**238,491**	**(1,371.32)**	**60,379**

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.

The caption "Other tax differences" mainly includes the following:

- an amount of € 22 million which concerns the reversal of a deferred tax claim of Alpha Leasing company, in the context of the company's dissolution plan in accordance with the provisions of article 16 of Law 2515/97 and Law 4601/2019.
- an amount of € 5.1 million concerns accounting differences of the previous year that were settled by submitting the income statement of the Bank.

144 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Income tax of other comprehensive income recognized directly in equity

	From 1 January to			From 17 April to		
	31.12.2022			31.12.2021		
	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	(58,515)	10,447	(48,068)	(102,355)	28,670	(73,685)
Net change in cash flow hedge reserve	(14,188)	4,115	(10,073)	14,748	(4,277)	10,471
Currency translation differences from financial statements and net investment hedging of foreign operations	(10,226)	(1,008)	(11,234)	2,715	(851)	1,864
	(82,929)	**13,554**	**(69,375)**	**(84,892)**	**23,542**	**(61,350)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	6,614	(1,915)	4,699	3,487	(1,198)	2,289
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(16,074)	3,800	(12,274)	10,312	(404)	9,908
	(9,460)	**1,885**	**(7,575)**	**13,799**	**(1,602)**	**12,197**
Total	**(92,389)**	**15,439**	**(76,950)**	**(71,093)**	**21,940**	**(49,153)**

14. Earnings/(losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year attributable to ordinary equity holders of the Company, 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	From 17 April to
	31.12.2022	31.12.2021
Profit / (Loss) attributable to equity holders of the Bank	**341,851**	**(94,364)**
Weighted average number of outstanding ordinary shares	51,898,129,447	51,454,705,029
Basic earnings /(losses) per share (in €)	0.0066	(0.0018)

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Profit / (Loss) from continued operations attributable to equity holders of the Bank	**324,413**	**(64,761)**
Weighted average number of outstanding ordinary shares	51,898,129,447	51,454,705,029
Basic earnings /(losses) per share (in €)	0.0063	(0.0013)

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Profit / (Loss) from discontinued operations attributable to equity holders of the Bank	**17,438**	**(29,604)**
Weighted average number of outstanding ordinary shares	51,898,129,447	51,454,705,029
Basic earnings /(losses) per share (in €)	0.0003	(0.0006)

145 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding during the period with the dilutive potential ordinary shares. The Bank does not have shares in this category, and therefore there is no reason to differentiate the adjusted from the basic gains / (losses) per share.

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Profit / (Loss) attributable to equity holders of the Bank	**341,852**	**(94,364)**
Weighted average number of outstanding ordinary shares	51,898,129,447	51,454,705,029
Adjustment for stock option rights	0	0
Weighted average number of outstanding ordinary shares for diluted earnings per share	51,898,129,447	51,454,705,029
Diluted earnings /(losses) per share (in €)	0.0066	(0.0018)

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Profit / (Loss) from continued operations attributable to equity holders of the Bank	**324,413**	**(64,761)**
Weighted average number of outstanding ordinary shares	51,898,129,447	51,454,705,029
Adjustment for stock option rights	0	0
Weighted average number of outstanding ordinary shares for diluted earnings per share	51,898,129,447	51,454,705,029
Diluted earnings /(losses) per share (in €)	0.0063	(0.0013)

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Profit / (Loss) from discontinued operations attributable to equity holders of the Bank	**17,438**	**(29,604)**
Weighted average number of outstanding ordinary shares	51,898,129,447	51,454,705,029
Adjustment for stock option rights	0	0
Weighted average number of outstanding ordinary shares for diluted earnings per share	51,898,129,447	51,454,705,029
Weighted average number of outstanding ordinary shares	0.0003	(0.0006)

ASSETS

15. Cash and balances with Central Banks

	31.12.2022	31.12.2021
Cash	462,437	394,820
Cheques receivables	6,379	4,816
Balances with Central Banks	12,425,958	11,403,708
	12,894,774	**11,803,344**
Less: Deposits pledged to Central Banks	(237,210)	(268,527)
Total	**12,657,564**	**11,534,817**

Based on ECB instructions, for the period from 1.1.2022 through 13.9.2022 cash reserves in the Bank of Greece bear an interest equal to the Main Refinancing Operations Rate (MRO), for the amount corresponding to the minimum reserves and as well as for the amount corresponding to six times the balance of the mandatory minimum reserves. The remaining amount of cash reserves bears interest based at the Deposit Facility Rate.

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

On 27.10.2022, ECB's board decided to set the rate of the mandatory minimum reserves to the Deposit Facility Rate, effective 21 December 2022.

146 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

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

	31.12.2022	31.12.2021
Cash and balances with central banks	12,657,564	11,534,817
Securities purchased under agreements to resell (Reverse Repos)		783,238
Short-term placements with other banks	658,127	551,045
Total	**13,315,691**	**12,869,100**

16. Due from banks

	31.12.2022	31.12.2021
Placements with other banks	1,044,577	1,136,125
Guarantees for derivative securities coverage and repurchase agreements (Note 39)	356,764	1,077,895
Securities purchased under agreements to resell (Reverse Repos)		783,238
Loans to credit institutions	36,965	36,965
Less:		
Allowance for expected credit losses (Note 44.1)	(70,171)	(70,164)
Total	**1,368,135**	**2,964,059**

Decrease in “Due from banks” is mainly attributed to the expiration of Reverse Repos, as well as due to the decrease in guarantees for derivative securities coverage and temporary assignments, resulting from the increase in interest rates and the subsequent change in the valuation of derivatives’ transactions for which the Bank exchange cash as collateral with counterparty financial institutions.

17. Trading securities

The following table presents an analysis of the carrying amount of trading portfolio per type of security:

	31.12.2022	31.12.2021
Bonds:		
Greek Government	338	3,819
Other issuers	91	
Equity Shares:		
Listed	5,175	1007
Total	**5,604**	**4,826**

147 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

18. Derivative financial instruments (assets and liabilities)

	31.12.2022		
	Notional Amount	Fair Value	
		Assets	Liabilities
Derivatives held for trading purposes			
a. Foreign exchange derivatives			
Foreign exchange forwards	324,870	8,743	7,926
Foreign exchange swaps	1,392,913	18,429	5,982
Cross currency swaps	544,379	17,742	10,986
Currency options	4,295	5	5
Currency options embedded in customer products	1,543	2	
Total non-listed	**2,268,000**	**44,921**	**24,899**
b. Interest rate derivatives			
Interest rate swaps	30,502,024	1,971,368	2,013,663
Interest rate options (caps and floors)	3,016,582	41,285	41,945
Total non-listed	**33,518,606**	**2,012,653**	**2,055,608**
c. Commodity derivatives			
Futures	1,300	49	
Total non-listed	**1,300**	**49**	
Commodity swaps	15,052	640	342
Total non-listed	**15,052**	**640**	**342**
d. Index derivatives			
Index swaps	38,668	1,307	1,307
OTC options	256,364	8,976	9,615
Total non-listed	**295,032**	**10,283**	**10,922**
Futures	4,791	20	107
Total listed	**4,791**	**20**	**107**
e. Credit derivatives			
Total return swap			
Total non-listed			
f. Other derivatives			
GDP linked security	643,105	643	
Total-listed	**643,105**	**643**	
Derivatives for fair value hedging			
a. Foreign exchange derivatives			
Foreign exchange swaps	238,740	1,649	8,669
Cross currency swaps	220,126	3,799	1,963
Total non-listed	**458,866**	**5,448**	**10,632**
b. Interest rate derivatives			
Interest rate swaps	3,972,635	67,539	202,808
Total non-listed	**3,972,635**	**67,539**	**202,808**
Grand Total	**41,177,387**	**2,142,196**	**2,305,318**

In the context of the daily process for setting off and providing collateral for derivatives transactions with credit institutions counterparties the Bank has pledged as collateral at 31.12.2022 a net amount of € 371,915 (31.12.2021: € 1,066,172) . The respective fair value of derivatives with credit institutions amounted as of 31.12.2022 to € 541,578 (31.12.2021: € 966,009).

148 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021		
	Notional Amount	Fair Value	
		Assets	Liabilities
Derivatives held for trading purposes			
a. Foreign exchange derivatives			
Foreign exchange forwards	461,085	10,603	6,384
Foreign exchange swaps	1,432,168	3,307	7,253
Cross currency swaps	432,322	18,930	4,180
Currency options	9,361	109	35
Currency options embedded in customer products	2,518	12	
Total non-listed	**2,337,454**	**32,961**	**17,852**
b. Interest rate derivatives			
Interest rate swaps	25,239,935	786,410	1,231,717
Interest rate options (caps and floors)	2,020,212	25,031	24,893
Total non-listed	**27,260,147**	**811,441**	**1,256,610**
c. Commodity derivatives			
Commodity swaps	15,655	301	
Total non-listed	**15,655**	**301**	
d. Index derivatives			
Index swaps	40,668	1,027	1,027
OTC options	29,764		639
Total non-listed	**70,432**	**1,027**	**1,666**
Futures	146		1
Total listed	**146**		**1**
e. Credit derivatives			
Total return swap	124,796	2,337	
Total non-listed	**124,796**	**2,337**	
f. Other derivatives			
GDP linked security	640,987	320	
Total-listed	**640,987**	**320**	
Derivatives for fair value hedging			
a. Foreign exchange derivatives			
Foreign exchange swaps	57,344		903
Cross currency swaps	96,035	1,465	
Total non-listed	**153,379**	**1,465**	**903**
b. Interest rate derivatives			
Interest rate swaps	2,950,100	110,364	11,373
Total non-listed	**2,950,100**	**110,364**	**11,373**
Grand Total	**33,553,096**	**960,216**	**1,288,405**

Hedging accounting

a. Fair value hedges

The Group uses interest rate swaps to hedge its exposure to changes in the fair values due to changes in market rates of fixed interest rate: a) Greek Government Bonds, b) retail loans with fixed interest rate and c) debt securities in issue.

For all hedges of interest rate risk, the Group determines the reference interest rate associated with the hedged risk (Euro rate) at inception of the hedging relationship and calculates the changes in the fair value of the hedging instrument with respect to euro interest rate curve. The amendments of the of the related .IF.R.S. to address the issues arising from the IBOR rates reform do not affect the existing fair value hedges since the average hedges referred to in them as a reference rate to Euribor, which remains in force and is not replaced by an alternative interest rate.

In order to measure hedge effectiveness, the changes in the fair value of the hedged item are compared to the changes in the fair value of the hedging instrument and in order for the hedge to qualify as effective, the ratio of the change in the fair value of the hedging instrument over the change in the fair value of the hedged item is required to be within 80% - 125% (dollar offset method).

The Group has identified the following sources which may lead to hedging ineffectiveness:

149 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

a) Credit risk of the derivative counterparty, which is not offset by the hedged item. The Bank minimizes counterparty credit risk in derivative instruments by entering into transactions with high credit risk rating counterparties.

b) Difference in timing of cash flows of hedged items and hedging instruments.

During the year, the Group did not identify any other source of hedging ineffectiveness.

The hedging instruments as of 31.12.2022 are presented in the following table:

Risk category	Duration 1 - 5 years
Interest rate risk	
Tier II Bond issued by the Bank	
Nominal amount of the derivative	1,000,000
Average fixed interest rate	(0.21)%
Bond issued by Bank Senior Preferred nominal amount of € 1,350 mil.	
Nominal amount of the derivative	1,350,000
Average fixed interest rate	1.59%

	Duration
Risk category	**> 5 years**
Interest rate risk	
Greek Government Bonds Nominal amount of € 1,593 mil. measured at amortized cost	
Nominal amount of the derivative	1,034,600
Average fixed interest rate	2.15%
loans amount of €240 mil..	
Nominal amount of the derivative	238,035
Average fixed interest rate	2.37%

Hedging instruments of 31.12.2021 are summarized as follows:

Risk category	Duration 1 - 5 years
Interest rate risk	
Tier II Bond issued by the Bank	
Nominal amount of the derivative	1.000.000
Average fixed interest rate	(0,21%)
Fixed rate retail loans	
Nominal amount of the derivative	200.000
Average fixed interest rate	(0,39%)

	Duration
Risk category	**> 5 years**
Interest rate risk	
Greek Government Bonds Nominal amount of € 923 mil. measured at amortized cost	
Nominal amount of the derivative	1,203,800
Average fixed interest rate	(0.05%)
Greek Government Bond Nominal amount of € 50 mil. measured at FVOCI	
Nominal amount of the derivative	46,300
Average fixed interest rate	0.07%
Bond issued by Bank Senior Preferred nominal amount of € 500 mil.	
Nominal amount of the derivative	500,000
Average fixed interest rate	(0.27%)

150 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The balance sheet and the income statement amounts relating to fair value hedging instruments and the hedge effectiveness are analyzed as follows:

2022							
Hedging relationship	**Derivative Type**	**Carrying amount of hedging instrument**		**Financial line item in the balance sheet where the hedging instrument is included**	**Change in fair value of hedging instrument used for calculating the hegde effectiveness for 2022**	**Ineffectiveness recognized in the income statement for 2022**	**Financial line item in the Income statement that included hedge ineffectiveness**
		Assets	**Liabilities**				
Interest rate risk							
Greek Government Bonds Nominal amount of € 1,593 mil. measured at amortized cost	Interest rate swap	55,762		Derivative	55,908	1,322	Gains less losses on financial transactions
Corporate Loans		11,776			11,776	308	
Senior Bonds issues			78,246		(70,796)	(49)	
Tier II Bonds issues			89,498		(82,648)	(476)	

2021							
Hedging relationship	**Derivative Type**	**Carrying amount of hedging instrument**		**Financial line item in the balance sheet where the hedging instrument is included**	**Change in fair value of hedging instrument used for calculating the hegde effectiveness for 2021**	**Ineffectiveness recognised in the income statement for 2021**	**Financial line item in the Income statement that included hedge ineffectiveness**
		Assets	**Liabilities**				
Interest rate risk							
Greek Government Bonds with nominal value € 923 mil. at AC	Interest rate swap	109,494		Derivative	7,748	(1,650)	Gains less losses on financial transactions
Greek Government Bonds with nominal value € 50 mil. at FVOCI		855			867	(11)	
Bond issues and other loan liabilities			11,351		(12,623)	(369)	
Fixed rate retail loans		15	23		780	6	

151 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The amounts related to balance sheet items designated as hedged items are analyzed as follows:

2022						
Hedging relationship	**Carrying Amount**		**Accumulated amount of fair value hedge adjustments on the hedged item**		**Financial line item in the balance sheet where the hedged item is included**	**Change in fair value of hedged item used for calculating the hedge effectiveness**
	Assets	**Liabilities**	**Assets**	**Liabilities**		
Interest rate risk						
Greek Government Bonds Nominal amount of € 1,593 mil. measured at amortized cost	1,787,991		(54,586)		Investment securities measured at amortized cost	(54,586)
Corporate Loans	228,532		(11,468)		Loans and advances to customers	(11,468)
Senior Bonds issues		1,274,909		(77,656)	Issued bonds and other loan liabilities	70,747
Tier II Bonds issues		931,584		(87,518)		82,173

The amount of € 1,787,991 of Greek state bonds at amortized cost includes an amount of €243,446 from hedging instruments that expired within 2022.

It is noted that the amount of € 65 of value decrease for fixed interest rate retail loans as at 31.12.2021, which was a hedge adjustment that expired during 2021, was transferred to the 2022 period results.

2021						
Hedging relationship	**Carrying Amount**		**Accumulated amount of fair value hedge adjustments on the hedged item**		**Financial line item in the balance sheet where the hedged item is included**	**Change in fair value of hedged item used for calculating the hedge effectiveness**
	Assets	**Liabilities**	**Assets**	**Liabilities**		
Interest rate risk						
Greek Government bonds Portfolio nominal value € 923 mil. at amotized cost	1,192,362		(111,607)		Investment securities measured at amortized cost	(9,398)
Greek Government bonds Portfolio nominal value € 50 mil. at FVOCI	47,772		(878)		Investment securities measured at fair value through other comprehensive income	(878)
Bond issues and other loan liabilities		1,498,269		(12,254)	Issued bonds and other loan liabilities	12,254
Fixed rate retail loans	200,148		148		Loans and advances to customers	(775)

b. Cash flow hedges

In case of cash flows hedging relationships, the Group determines the referenced interest rate associated with the hedged risk (Euro rate) at inception of the hedging relationship and measures the changes in the fair value of the hedging instrument and a hypothetical derivative relating to Euro interest rate curve changes. The floating leg of the hypothetical derivative replicates the cash flows of the hedged item, whereas the fixed leg cash flows are determined so that the hypothetical derivative has a value equal to zero at inception.

For the hedging of foreign currency risk from loans issued at foreign currency, the component of the hypothetical derivative in foreign currency simulates the cashflows of the hedged element while the cashflows of the component in Euro are determined so that the hypothetical derivative has a value equal to zero at inception.

152 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

In order to measure the effectiveness of the hedge, the changes of the hypothetical derivative are compared to the changes of the hedged item, and in order for the hedge to qualify as effective the ratio of the change in the fair value of the hypothetical derivative over the change in the fair values of the hedged item should be between 80% - 125% (dollar offset method).

The Group has identified the following sources that may lead to ineffective hedging:

a) Credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimizes counterparty credit risk in derivative instruments by entering into transactions with high credit rating counterparties.

b) Difference in timing of cash flows of hedged items and hedging instruments. No other sources of ineffectiveness were identified during the year.

No other sources of ineffectiveness were identified during the year.
At 31.12.2022 the following cashflow hedge relationships are in effect:

Risk category	**Duration 1 - 5 years**
Interest rate risk	
Floating rate loans amount of € 350 mil.	
Nominal amount of the derivative	350,000
Average fixed interest rate	0.02%

The balance sheet and the income statement amounts relating to the amortization of the reserve in the current period that was formed at the date of termination of the cashflow hedge for term deposits during the previous period are analyzed as follows:

31.122022											
		Carrying Amount									
Interest rate risk	**Derivative Type**	**Assets**	**Liabilities**	**Change in fair value of hedging instrument used for calculating the hedge effectiveness**	**Change in the fair value of the hedging instrument recognized in the cash flow hedge reserve the cash flow**	**Change in the fair value of the hedging instrument recognized in the income statement**	**Line item in the income statetement category affected by the reclassification**	**Ineffectiveness recognised in the income statement**	**Line item in the income statement that includes hedge ineffectiveness**	**Amount reclassified from the cash flow hedge reserve to the income statement from hedging relationship that have**	**Line item in the income statement affected by hedging relationships**
Loans with floating rate at the amount of € 350 mil.	Interest Rate Swap		35,064	(35,078)	(34,973)	(105)	Net interest income	(105)	Gains less losses on financial transactions		Net interest income
Term deposits and renewals	Interest Rate Swap						Net interest income		Gains less losses on financial transactions	(20,785)	Net interest income

The amounts that have been recognized in the cashflow hedge reserve at 31.12.2022 are analyzed as follows:

31.12.2022				
	Line item in the balance sheet where the hedged item is included	**Cash flow hedge reserve (before tax) from existing hedging relationships**	**Cash flow hedge reserve (before tax) from discontinued hedging relationships**	**Cash flow hedge reserve (before tax)**
Interest rate risk				
Loans with floating rate at the amount of € 350 mil.	Due to customers	(34,973)		(34,973)
Term deposits and renewals	Due to customers		(273,460)	(273,460)

As of 31.12.2021 there were no cashflow hedging relationships in effect. At the same date an amount of € 14,748 before taxes was reclassified from the cashflow hedge reserve to interest from deposits and as a result the negative cashflow hedge reserve amounted to € 294,245 before taxes.

153 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

c. Hedging of net investment in foreign subsidiaries

The Group hedges part of the net investment in RON through loans in RON and foreign exchange swap derivatives. In addition, the Group hedges part of the net investment in GBP in the subsidiary Alpha Bank London through forward foreign exchange derivative transactions that are renewed. For the hedging of the foreign currency risk of the net investment in foreign operations, valuation of the net assets takes place using the spot exchange rate, while any foreign exchange differences arising from this valuation are compared to exchange rate differences from the derivative. In order to measure the effectiveness of the hedge, the changes in the hedged item are compared to the changes in the hedging instrument, and in order for the hedge to qualify as effective the ratio of the change in the fair value of the hedging instrument over the change in the fair value of the hedged item should be between 80% - 125% (dollar offset method).

The Group recognizes the following sources which may lead to ineffective hedging:

a) The credit risk (counterparty risk) of the hedging instruments used to hedge the foreign currency risk which is minimized by entering into transactions with high credit risk counterparties.

b) The difference in the timing of settlement of hedging instruments and hedged items.

During the year, no other sources of ineffectiveness were identified.

The hedging instruments as at 31.12.2022 are summarized as follows:

	Currency	**Notional amount in Euro**
Investment in Alpha Bank London		**Duration < 1 year**
FX Swaps - EUR/GBP	GBP	56,759
Exchange rate GBP/EUR	0.89	
Investment in subsidiaries (RON)		**Duration < 1 year**
FX swaps & Cross Currency Interest Rate Swaps	RON	410,627
Exchange rate RON/EUR	4.95	

The hedging instruments as at 31.12.2021 are summarized as follows:

	Currency	**Notional amount in Euro**
Investment in Alpha Bank London		**Duration < 1 year**
FX Swaps - EUR/GBP	GBP	57,344
Exchange rate GBP/EUR	0.84	
Investment in subsidiaries (RON)		**Duration < 1 year**
Deposit amount RON	RON	282,885
Exchange rate RON/EUR	4.95	
Forward transactions CCIRS -EUR/RON	RON	93,600
Exchange rate RON/EUR	4.95	

154 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The balance sheet and the income statement amounts relating to hedging of net investment in foreign subsidiaries and the effectiveness of the hedge are analyzed as follows:

31.12.2022						
Hedging instrument	**Assets**	**Liabilities**	**Line item in the balance sheet where the hedge item is included**	**Change in fair value of hedging instrument for the measurement of the hedge effectiveness for the year 2022**	**Change in the fair value of the hedging instrument recognized in the reserve for the year 2022**	**Change in the fair value of the hedging instrument recognized in the income statement in the year 2022**
FX Swaps - EUR/GBP	1,649		Derivatives	3,067	3,067	
Fx Derivatives (Fx swaps & Cross Currency Interest Rate Swaps)	3,799	10,631		340	340	

31.12.2021						
Hedging instrument	**Assets**	**Liabilities**	**Line item in the balance sheet where the hedge item is included**	**Change in fair value of hedging instrument for the measurement of the hedge effectiveness for the year 2021**	**Change in the fair value of the hedging instrument recognized in the reserve for the year 2021**	**Change in the fair value of the hedging instrument recognized in the income statement in the year 2021**
FX Swaps - EUR/GBP		903	Derivatives	(3,811)	(3,811)	
Deposit amount in RON		282,885	Due to customers	4,689	4,689	
Forward transactions CCIRS - EUR/RON	1,465		Derivatives	1,451	1,451	

The amounts related to hedged items as of 31.12.2022 and 31.12.2021 are analyzed as follows:

31.12.2022			
	Change in fair value for the measurement of the hedge effectiveness	**Foreign Exchange differences reserve**	**Balance of foreign exchange differences reserve due to discontinued hedging relationships**
Investment in Alpha Bank London	(3,067)	(13,335)	
Investment in subsidiaries (RON)	(340)	(32,692)	

31.12.2021			
	Change in fair value for the measurement of the hedge effectiveness	**Foreign Exchange differences reserve**	**Balance of foreign exchange differences reserve due to discontinued hedging relationships**
Investment in Alpha Bank London	(1,402)	(12,743)	
Investment in subsidiaries (RON)	56,784	(33,871)	

19. Loans and advances to customers

	31.12.2022	**31.12.2021**
Loans measured at amortised cost	38,877,421	37,890,742
Leasing	243,479	612,077
Less: Allowance for expected credit losses	(1,095,372)	(2,077,358)
Total	**38,025,528**	**36,425,461**
Advances to customers measured at amortised cost	224,442	239,665
Advances to customers measured at fair value through profit or loss	182,691	40,000
Loans measured at fair value through profit or loss	314,191	159,696
Loans and advances to customers	**38,746,852**	**36,864,822**

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

155 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

As at 31.12.2022, “Advances to customers measured at amortised cost” include accumulated impairments amounting to € 40,636 (31.12.2021: € 49,822).

“Advances to customers measured at amortised cost” also include an amount of deferred consideration of € 91,935 (31.12.2021: € 105,426) relating to the transfer of the portfolio of secured non-performing loans and other receivables (Neptune transaction).

Additionally, include an amount of deferred consideration of € 91,935 (31.12.2021: € 105,426) relating to the transfer of the portfolio of secured non-performing loans and other receivables (Neptune transaction).

Additionally, "Advances to customers measured at fair value through profit or loss" includes a contingent consideration resulting from the above transaction of fair value amount of € 40,000 31.12.2022 (31.12.2021: € 40,000), as well as amount as an amount of € 19,911 and € 122,778 of the deferred and contingent consideration resulting from the sale of 90,01% of «Nexi Greece Payment S.A.» shares in the context of the curve out of the merchant acquiring business (note 49).

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

Loans measured at amortised cost

	31.12.2022	31.12.2021
Individuals		
Mortgages:		
- Non-securitized	6,719,743	6,700,109
- Securitized	2,629,573	2,793,296
Consumer:		
- Non-securitized	895,339	878,303
- Securitized	710,517	886,371
Credit cards:		
- Non-securitized	395,974	406,162
- Securitized	545,100	533,555
Other	1,424	1,365
Total loans to individuals	**11,897,670**	**12,199,161**
Corporate:		
Corporate loans:		
- Non-securitized	19,236,553	17,146,882
- Securitized	1,657,853	2,481,162
Leasing:		
- Non-securitized	86,089	381,550
- Securitized	157,390	230,527
Factoring	723,642	581,049
Mezzanine and junior securitization notes	5,361,703	5,482,488
Total corporate loans	**27,223,230**	**26,303,658**
Total	**39,120,900**	**38,502,819**
Less: Allowance for expected credit losses	(1,095,372)	(2,077,358)
Total loans measured at amortised cost	**38,025,528**	**36,425,461**

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

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

Considering that:

- the majority of the Group’s sales are in accordance with the Group’s business model as they concern sales of nonperforming loans due to the credit rating deterioration of the debtor and

- individual sales of loans are not considered material both individually and in aggregate,

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

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

156 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Mortgage loans as at 31.12.2022 include loans amounting to € 3,154,105 (31.12.2021: € 3,420,371) which have been used as collateral in the Covered Bond Issuance Program I, Covered Bond Issuance Program II of the Bank and the Direct Issuance Covered Bond Program of Alpha Bank Romania.

The carrying amount of loans guaranteed by the Greek State and foreign governments, that were issued in the context of the Covid-19 pandemic as at 31.12.2022 amounted to € 1,160,422 (31.12.2021: € 1,336,953) and is included in the balance of loans measured at amortized cost. For this category of loans the accumulated expected credit loss allowance as at 31.12.2022 amounts to € 2,435 (31.12.2021 € 1,977).

The carrying amount of loans with interest rate subsidy from the Entrepreneurship Fund II and the Western Macedonia Development Fund of the Hellenic Development Bank amounts to € 234,295 as at 31.12.2022 (31.12.2021: € 367,947) and is included in the balance of loans measured at amortized cost. For the above loans the accumulated allowance for expected credit losses recognized as at 31.12.2022 amounts to € 1,260 (31.12.2021 € 1,393).

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

- Non-performing leasing portfolio

- Collateralized corporate loans (Solar project)

- Collateralized loans and/or advances to large and small medium-sized enterprises (Hermes project)

- Portfolio of non-performing retail credit loans without collateral (Project Light), the transaction being completed within November 2022

For the period ended at 31.12.2021, the Group classified the Sky and Orbit portfolios under "Assets Held for sale". The first portfolio concerned a Cypriot portfolio of retail and wholesale loans, with a carrying amount of € 555,496. and the second portfolio related to retail banking loans mainly unsecured with a carrying amount of € 34,903. In addition, as at 31.12.2021 the Group classified under "Assets Held for sale" loans of Alpha Bank Albania with a carrying amount of € 278,099 in the context of the company's sale transaction.

Also, on 10.12.2021 the “Cosmos” transaction was completed which included:

a. The securitization by the Bank of loans and advances of carrying amount before impairment €3.4 bil. to the special purpose entity Cosmos Securitization Designated Activity Company in accordance with Law 3156/2003. In the context of the securitization, which was conducted on 8.10.2021, the special purpose entity issued bonds in three tranches, Series A (senior notes), Series B (mezzanine notes) and Series C (junior notes), which were initially acquired by the Bank.

b. The distribution in kind, through reduction of share capital by Alpha Bank of 95% of the above bonds of mezzanine and junior notes to the parent company of Alpha Services and Holdings Group SA. in accordance with the decision of 25.10.2021 of the Extraordinary General Meeting of Alpha Bank SA. As a result of this transaction, Alpha Bank A.E. on 10.12.2021 derecognised from its balance sheet the securitized loans, while recognizing the bonds held at their fair value and the difference in total amount after taxes of € 256,417 was recognized in a decrease in its equity. In particular, the reduction in its share capital amounted to € 10,825, representing the fair value of the bonds distributed.

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 17.4.2021	**4,959,656**
Changes for the year 17.4 - 31.12.2021	
Impairment losses for the year	517,496
Transfer of allowance for expected credit losses to Assets held for sale	(1,859,972)
Derecognition of Cosmos loans portfolio	(1,316,015)
Derecognition due to substantial modifications in loans’ contractual terms	(6,528)
Change in present value of the impairment losses	39,360
Foreign exchange differences	49,798
Disposal of impaired loans	(6,888)
Loans written-off during the year	(281,414)
Other movements	(18,134)
Balance 31.12.2021	**2,077,358**
Changes for the year 1.1 - 31.12.2022	

157 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Impairment losses for the year	461,486
Transfer of allowance for expected credit losses to Assets held for sale	(1,176,104)
Derecognition due to substantial modifications in loans' contractual terms	(1,585)
Change in present value of the impairment losses	9,790
Foreign exchange differences	2,205
Disposal of impaired loans	(89)
Loans written-off during the year	(280,596)
Other movements	2,903
Balance 31.12.2022	**1,095,368**

"Impairment losses for the year" presented in the table above, does not include as of 31.12.2022 an amount of €19,933 related to impairment losses for loans classified as held for sale within the current year as well as the 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 (before allowance for expected credit losses) carrying value of the loans. "Transfer of allowance for expected credit losses from and to Assets held for sale" includes an amount of € 1,176,104 which is mainly related to the sales transactions of the non-performing portfolios Solar, Hermes, Light, Leasing and Shipping.

Finance lease receivable is analyzed by duration as follows:

	31.12.2022	**31.12.2021**
Up to 1 year	92,607	324,130
From 1 year to 5 years	141,450	188,633
Over 5 years	38,643	151,489
	272,700	**664,252**
Non accrued finance lease income	(29,223)	(52,176)
Total	**243,477**	**612,077**

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

	31.12.2022	**31.12.2021**
Up to 1 year	83,412	313,159
From 1 year to 5 years	125,368	164,227
Over 5 years	34,697	134,691
Total	**243,477**	**612,077**

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

Loans measured at fair value through profit or loss

	31.12.2022	**31.12.2021**
Corporate:		
Corporate loans:		
- Non-securitized	311,838	157,135
- Securitized		
Mezzanine and junior securitization notes	2,353	2,561
Total corporate loans	**314,191**	**159,696**
Total loans to customers measured at fair value through profit or loss	**314,191**	**159,696**

The above balances as of 31.12.2022 include syndicated loans with Fair Value of € 214,992 that are measured at fair value through profit or loss since they are designated as "hold to sale" financial instruments.

As at 31.3.2022, the Group classified a portfolio of non-performing shipping loans ("Shipping") under "Assets Held for sale". Additionally, during the first quarter of 2022, the Group proceeded to certain loan transfers in the category of "Assets Held for sale", that related mainly to loans measured at fair value through profit and loss (note 49).

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

158 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

20. Investment securities

	31.12.2022	31.12.2021
Investment Securities measured at fair value through other comprehensive income	1,323,254	6,050,143
Investment Securities measured at fair value through profit or loss	77,662	78,578
Investment Securities measured at amortized cost	11,309,210	3,752,748
Total	**12,710,126**	**9,881,469**

The investment portfolio is analyzed in the following tables by classification category.

a. Securities measured at fair value through other comprehensive income

	31.12.2022	31.12.2021
Greek Government:		
- Bonds	198,895	1,759,640
- Treasury bills	787,661	693,752
Other Sovereign:		
- Bonds	216,413	1,590,045
- Treasury bills		82,695
Other issuers:		
- Listed Bonds	82,762	1,860,491
-Non listed bonds	1,848	4,820
Equity securities		
- Listed	13,459	23,425
- Non listed	22,216	35,275
Total	**1,323,254**	**6,050,143**

In December 2021, following:

- The significant change in the capital base of the Bank as a result of the management actions for the reduction of NPEs,
- The supervisory expectations, as depicted in the decisions for the Supervisory Review and Evaluation Process (SREP) from 2019 onwards with respect to the use of business models that could have an impact on the regulatory capital and the Capital Adequacy ratio of the Bank,
- The new regulatory limits for MREL liabilities, with which the Bank needs to comply from 01.01.2022, and the minimum Capital Adequacy with the supervisory limits of the Pillar II Guidance (P2G) with which the Bank needs to comply from 01.01.2023,

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

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

As of 31.12.2022 the fair value of the reclassified portfolio amounted to € 3,328 mil., while the portfolio valuation reserve of the securities measured at fair value through other comprehensive income would have been adjusted with a loss of € 318 mil. after tax from 1.1.2022 should the reclassification had not taken place.

In March 2022 and thereafter:

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

159 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

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

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

As at 31.12.2022 the fair value of the reclassified portfolio amounted to € 248 mil., while the portfolio valuation reserve of the securities valued at fair value through other results would have been adjusted with a loss of € 20 mil. from 1.4.2022 if the reclassification had not taken place.

Investment portfolio equity securities measured at fair value through other comprehensive income

The Group has made the irrevocable election on initial recognition to measure at fair value through other comprehensive income equity instruments that have the following characteristics:

a) Shares in companies of the financial sector (credit institutions and interbank companies),

b) Investments in private equity (shares of venture capital or private equity),

c) Equity shares received in exchange for debt forgiveness in the context of debt restructurings and

d) Shares held in long term investment horizon.

The following table presents the equity shares of investment portfolio measured at fair value through other comprehensive income as of 31.12.2022 and as of 31.12.2021.

	Fair Value 31.12.2022	Dividend income from 1.1 to 31.12.2022	Fair Value 31.12.2021	Dividend income from 17.04 to 31.12.2021
Investments in financial industry entities	7,004	1,702	6,068	1,082
Investments in private equity	11,334		25,980	
Long term equity holdings	13,953	711	22,002	288
Shares acquired through debt swap agreements	3,458		4,650	
Total	**35,749**	**2,413**	**58,700**	**1,370**

The fair value in investments in financial industry entities increased by approximately 15% in 2022 compared to the previous period, due to the share capital increase of a particular company. The decrease in the total fair value in 2022, compared to the previous period, is mainly due to the liquidation of part of the private equity investments and certain long term investment shares.

Specifically, within 2022: a) The fair value of Group private equity investments decreased by €8,687, mainly due to capital returns from the existing investments, b) sales of long term investments in CosmoOne and Byte Computer of shares of total fair value of € 7,660 at derecognition date was completed. From the above sales, no profit or loss occurred. The Group collected a dividend form the shares of Byte Computer amounting to € 196 for 2022 while no dividend was payed for CosmoOne, and c) the fair value of shares received in exchange for debt forgiveness in the context of debt restructuring, decreased by € 1,192 in 2022, due to a decrease in the fair value of KEKROPS S.A. compared to the previous period.

There were no sales of equity shares measured at fair value through other comprehensive income in 2021.

b. Securities measured at fair value through profit or loss

	31.12.2022	31.12.2021
Other Governments:		
- Bonds		
Other issuers:		
- Listed	8,637	10,953
- Non listed	2,191	3,009
Equities:		
- Non listed	43,725	32,439
Other variable yield securities	23,110	32,177
Total	**77,663**	**78,578**

160 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Securities measured at fair value through profit or loss include securities for which it was assessed that their contractual cash flows do not meet the solely payments of principal and interest (SPPI) as required by IFRS 9, as well as the equity securities which have been classified in this category.

c. Securities measured at amortized cost

	31.12.2022	31.12.2021
Greek Government:		
- Bonds	5,435,065	3,088,894
Other Governments:		
- Bonds	3,289,720	428,957
Other issuers:		
- Listed	2,581,567	234,897
- Non listed	2,858	
Total	**11,309,210**	**3,752,748**

For the aforementioned securities measured at amortised cost, expected credit losses of €28,086 (31.12.2021: €15,371) have been recognised. The carrying amount before the impairment was €11,337,296 (31.12.2021: €3,768,119).

21. Investments in associates and joint ventures

	31.12.2022	31.12.2021
Opening balance	**68,267**	**30,522**
New associates/ joint ventures	33,015	
Reclassification of Cepal Holdings A.E. as subsidiary		29,764
Increases/ (Returns) of share capital	(2,383)	46
Reversal of impairment/(impairment) of joint venture	(3,530)	1,558
Share of profit/(loss) and other comprehensive income	3,048	6,377
Total	**98,418**	**68,267**

"New associates/ joint ventures" includes the 9.99% participation in Nexi Hellas S.A. which was held by the Group in the context of the merchant acquiring business transfer agreement of the Bank in Greece, as described in note 49.

Participation in Nexi Hellas S.A. is classified in investments in associates as the Group still participates in the company's Board of Directors taking part in decisions concerning its core activities.

The subsidiaries and joint ventures of the Group are as follows:

		Group's ownership interest %	
Name	**Country**	**31.12.2022**	**31.12.2021**
a. Associates			
AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
A.L.C Novelle Investments Ltd	Cyprus	33.33	33.33
Olganos S.A.	Greece	30.44	30.44
Bank Information Systems S.A.	Greece	23.77	23.77
Propindex A.E.D.A.	Greece	35.58	35.58
Cepal Holdings S.A..*	Greece	20.00	20.00
Nexi Payments Greece S.A.	Greece	9.99	
Alpha Investment Property Elaionas S.A..	Greece	50.00	50.00
Perigenis Commercial Property S.A.	Greece	31.97	31.97
b. Joint Ventures			
APE Commercial Property S.A.	Greece	72.20	72.20
Alpha TANEO A.K.E.S.	Greece	51.00	51.00
Rosequeens Properties Ltd*	Cyprus	33.33	33.33
Panarae Saturn LP	Jersey	61.58	61.58
Alpha Investment Property Commercial Stores S.A.	Greece	70.00	70.00

161 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The Group's share in equity and profit/(losses) of each associate and joint venture is set out below:

	Group's share on equity	
	From 1 January until	From 1 January until
Name	**31.12.2022**	**31.12.2021**
a. Associates		
AEDEP Thessalias and Stereas Ellados	75	73
A.L.C Novelle Investments Ltd	374	3,367
Olganos A.E.		
Bank Information Systems S.A	616	343
Nexi Payments Greece S.A.	33,900	
Propindex A.E.D.A.	78	78
Alpha Investment Property Elaionas S.A.	(1,322)	(252)
Cepal Holdings A.E.*	36,961	32,593
Perigenis Commercial Property S.A.	15,188	15,230
Total (a)	**85,869**	**51,432**
b. Joint Ventures		
APE Commercial Property A.E	3,175	3,917
Alpha TANEO A.K.E.S.	3,661	7,029
Rosequeens Properties Ltd*		(13)
Panarae Saturn LP	1,497	1,431
Alpha Investment Property Commercial Stores A.E.	4,216	4,471
Total (b)	**12,549**	16,835
Total (a) + (b)	**98,418**	**68,267**

The Group's associates include Zero Energy Buildings Energy Services Societe Anonyme, in which the subsidiaries of the Group Alpha Ventures and Ionian Equity Participations participate with 43.87% (31.12.2021 : 49%) in the total share capital having preferred shares acquired through the conversion of its bonds.

The significant influence that the Group exercises on the above company derives from the fact that these preferred shares have voting rights while there is also the right of appointing a member to the Board of Directors of the Company. However, the preferred shares based on their characteristics, including the term for their mandatory redemption by the issuer, do not constitute an equity instrument and are therefore valued under IFRS 9 as Securities valued at fair value through profit or loss.

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

Within the year the Bank acquired bonds issued by the special purpose enterprise Iside SPV SRL, which was established for servicing entities' financing. As the company's main activity is related to its issued bonds, and for which the decisions taken are joint with the other lender, the Group has joint control over the company. As the Bank does not participate in its share capital and has no exposure to any of its equity instruments, the equity method is not applicable.

Investments in significant associates and joint ventures

The Group considers as significant the associates and joint ventures in which it participates by taking into account the activities that are considered to be of strategic importance as well as the carrying amount of the Group's particiaption in the companies and of the loans and receivables that are part of the Group's net investment in the companies, if any.

On the basis of the above, the associates Cepal Holdings S.A., Alpha Investment Property Elaionas S.A., Nexi Hellas S.A. and Perigenis Commercial Property S.A. are considered as significant.

It is noted that Nexi Hellas S.A. which was evaluated for the year 2022 as a significant associate was reclassified to associates as at 30.6.2022, the date on which the Group lost the control of the company as a result of the sale of 51% of the share capital of Alpha Payment S.M.S.A., which was renamed to Nexi Hellas S.A. as described in note 49. Nexi Hellas S.A. operates in the merchant acquiring business.

162 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Alpha Investment Property Elaionas S.A. has as main activity the construction of buildings and the general exploitation of real estate.

Cepal Hellas has as main activity the Bank's NPL servicing business.

Perigenis Commercial Property S.A. has as main activity the management of real estate properties that obtains from the restructuring of specific loans such as their purchase and sale, their construction and exploitation.

All the above-mentioned companies are established in Greece, are not listed on a regulated market and therefore there is no reference value for their fair value. Except for the associates and joint ventures that have been classified as Assets held for sale and are valued in accordance with the provisions of IFRS 5, the other associates and joint ventures are valued using the equity method.

Condensed financial information of Alpha Investment Property Eleonas S.A., Cepal Holdings S.A. Nexi Hellas S.A. and Perigenis Commercial Property S.A., are accounted for under the equity method and are presented below.

Alpha Investment Property Elaionas S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2022	31.12.2021
Interest and similar expenses	(1,765)	(1,840)
Other expenses	(427)	(399)
Profit/(losses) before income tax	**(2,192)**	**(2,239)**
Income tax		
Profit/(losses) for the year	**(2,192)**	**(2,239)**
Other comprehensive income		
Other comprehensive income for the year after income tax	**(2,192)**	**(2,239)**
Amount attributed to the participation of the Group to profits/(losses) of the associate	(1,096)	(848)

No dividends have been received from the entity within the year 2022.

Condensed Balance Sheet

ASSETS	31.12.2022	31.12.2021
Other current assets	1,888	4,211
Total current assets	**1,888**	**4,211**
Non-current assets	105,228	**105,069**
Short-term liabilities	1,510	1,472
Total Short-term liabilities	**1,510**	**1,472**
Long-term financial liabilities	108,249	108,322
Total long-term liabilities	**108,249**	**108,322**
Total equity	**(2,643)**	(514)
Group participation (%)	50%	50%
Equity shareholding	(1,322)	(257)
Goodwill from the acquisition		
Carying amount of participation	(1,322)	(252)
Loan that is part of the net investment	55,613	55,652
Net investment	**54,291**	**55,400**

Cepal Holdings A.E

Condensed Statement of Total Comprehensive Income

	31.12.2022	31.12.2021
Interest and similar income		2
Interest and similar expenses	(4,677)	(4,903)
Commission expense	(13)	(5)
Gains less losses on financial transactions	18	(21)
Other income	188,981	169,001
General Administrative Expenses	(75,267)	(77,917)
Staff costs	(44,621)	-
Depreciation	(28,957)	(26,988)
Profit/(losses) before income tax	**35,564**	**59,169**
Income tax	(8,445)	(10,218)
Profit/(losses) for the year	**27,119**	**48,951**
Other comprehensive income		

163 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Total comprehensive income after income tax	**27,119**	**48,951**
Amount attributed to the participation of the Group to profits/(losses) of the associate	4,368	2,829

No dividend was received in 2022.

The amount corresponding to the profits of the associate Cepal Holdings SA. for 2021 concerns the period from 18.6.2021 to 31.12.2021.

Condensed Balance Sheet

ASSETS	31.12.2022	31.12.2021
Other current assets	42,495	58,118
Total current assets	**42,495**	**58,118**
Non current assets	315,486	**281,425**
Short-term liabilities	71,491	27,470
Total short-term liabilities	**71,491**	**27,470**
Long-term liabilities	53,435	**96,753**
Total long-term liabilities	**53,435**	**96,753**
Provisions	2,148	**6,075**
Total Equity	**230,907**	**209,245**
% Group's participation	20%	20%
Group's share of results	46,181	41,849
Carrying amount of participation	36,961	32,593

Perigenis Commercial Property A.E.

Condensed Statement of Total Comprehensive Income

	31.12.2022	31.12.2021
Interest and similar expenses	(4)	(3)
Other Income	52	
General Administrative Expenses	(261)	(195)
Depreciation	(210)	(192)
Profit/(losses) before income tax	**(423)**	**(390)**
Income tax		
Profit/(losses) for the year	**(423)**	**(390)**
Other comprehensive income		
Total comprehensive income after income tax	**(423)**	**(390)**
Amount attributed to the participation of the Group to profits/(losses) of the associate	(135)	(133)

No dividend was received in 2022.

Condensed Balance Sheet

ASSETS	31.12.2022	31.12.2021
Cash	26,144	
Other current assets		34,055
Total current assets	**26,144**	**34,055**
Non current assets	21,157	**13,992**
Other short-term liabilities	102	**422**
Total short-terms liabilities	**102**	**422**
Total Equity	**47,200**	**47,626**
Group participation (%)	31.97%	31.97%
Equity shareholding	15,090	15,240
Carrying amount of participation	15,188	15,230

Nexi Payments Greece S.A.

Condensed Statement of Total Comprehensive Income

	31.12.2022
Commission Income	63,316
Other income	7
Commission expense	(39,651)
Acqquition Costs	(8,949)
Staff costs	(1,281)
General Administrative Expenses	(6,840)

164 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Other Expenses	(1,917)
Profit/(losses) before income tax	4,685
Income tax	-
Profit/(losses) for the year	4,685
Other comprehensive income:	-
Total comprehensive income after income tax	4,685
Amount attributed to the participation of the Group to profits/(losses) of the associate	492

The amount corresponding to the profits of the associate Nexi Hellas SA. concerns the period from 29.7.2022 to 31.12.2022.

No dividend was received in 2022.

Condensed Balance Sheet

	31.12.2022
ASSETS	
Cash	9,071
Other current assets	184,213
Total current assets	193,284
Non current assets	298,798
Short-term liabilities	157,730
Total short-term liabilities	157,730
Long-term liabilities	17,224
Total long-term liabilities	17,224
Total Equity	317,127
% Group's participation	9,99%
Acquisition cost	32,908
Carrying amount of participation	33,900

Other information for associates and joint ventures and significant restrictions

Apart from the associates and the joint ventures that have been classified as Assets Held for Sale and are accounted for in accordance with the provisions of IFRS 5, the rest of the associates and the joint ventures are accounted for using the equity method.

The Group, through the application of the equity method, has ceased recognizing it's participation to losses of associate Olganos S.A. as the participation is fully impaired.

Apart from the aforementioned, there are no cases where the Group, through the application of the equity method, has ceased recognizing its portion to losses of associates and joint ventures due to the full impairment of its participation to them.

The Group has no contingent liabilities regarding its participation in associates or joint ventures. The Bank has the obligation to contribute with additional funds in the share capital of the joint venture Alpha TANEO AKES up to the amount of € 19. Further to this, there are no other unrecognized commitments of the Group relating with its participation in associates and joint ventures which could result in future cash or other outflows.

There are no significant restrictions for the associates or joint ventures to transfer capital in the Group or to repay the loans that have been granted by the Group apart from the restrictions imposed by Law 4548/2018 for Greek companies on connection with the minimum required share capital and equity and the ability to distribute dividends.

165 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

22. Investment property

	Land – Buildings	Rights-of-use on Land and Buildings	Total
Balance 17.4.2021			
Acquisition Cost	647,674	7,826	655,500
Accumulated depreciation and impairment losses	(99,011)	(1,879)	(100,890)
17.4.2021 - 31.12.2021			
Net book value 17.4.2021	**548,663**	**5,947**	**554,610**
Additions	16,901		16,901
Additions from expenses capitalization	17,405		17,405
Additions from companies consolidated for the first time in the year	10,723		10,723
Μεταφορά από «Ιδιοχρησιμοποιούμενα ενσώματα πάγια»			-
Reclassification to "Assets held for sale"	(91,026)		(91,026)
Foreign Exchange differences	411		411
Disposals / Write-offs / Terminations / Reassessments			-
Disposals / Write-offs / Terminations	(696)		(696)
Disposal of Subsidiary	(18,383)		(18,383)
Depreciation charge for the year	(6,695)	(582)	(7,277)
(Impairment) / Reversal of Impairment for the year	(57,237)	-	(57,237)
Net book value 31.12.2021	**420,067**	**5,365**	**425,432**
Balance 31.12.2021			
Acquisition Cost	526,301	7,826	534,127
Accumulated depreciation and impairment losses	(106,235)	(2,460)	(108,695)
1.1.2022 - 31.12.2022			
Net book value 1.1.2022	**420,067**	**5,366**	**425,432**
Acquisition Cost	37,614		37,614
Additions from expenses capitalization	700		700
Additions from companies consolidated for the first time in the year	2,123		2,123
Reclassification from “Property plant and equipment”	1,569		1,569
Reclassification to "Assets held for sale"	(185,170)		(185,170)
Foreign Exchange differences	90		90
Disposals / Write-offs / Terminations / Reassessments	(21,770)	4	(21,766)
Depreciation charge for the year	(7,950)	(718)	(8,668)
(Impairment) / Reversal of Impairment for the year	(7,021)		(7,021)
Net book value 31.12.2022	**240,251**	**4,652**	**244,903**
Balance 31.12.2022			
Acquisition Cost	271,501	7,662	279,163
Accumulated depreciation and impairment losses	(31,250)	(3,010)	(34,260))

The fair value of investments in land and buildings as at 31.12.2022 amounts to € 261,303 (31.12.2021: € 430,169). In 2022 an impairment loss amounting to € 7,021 (31.12.2021: € 57,237), was recognized, in order for the carrying amount of investment property not to exceed the recoverable amount as at 31.12.2022. The recoverable amount was estimated by certified valuers, as the fair value less cost to sell. The impairment amount was recognized in “Other Expenses” in the Income Statement.

The recoverable amount of investment property, which was impaired during the current year, amounted to € 17,300 (31.12.2021: € 112,507).

The fair value of the investment property is calculated in accordance with the methods mentioned in note 1.2.7 and are classified, in terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs. The capitalization rate used ranges between 6.5% and 8%.

In 2022, the Group transferred investment property of € 172 mil. to Assets Held for Sale, in the context of the Sky and Skyline transactions as described in detail in note 49. The recoverable amount of right –of use assets on buildings is equal to the discounted value of the rental receivables from subleases. The Group, as a lessor of buildings owned by third parties, recognizes in the results of the period rental income.

166 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Future receipts from operating leases are as follows:

	31.12.2022	31.12.2021
Up to 1 year	8,301	8,809
From 1 year to 5 years	14,609	15,221
Over 5 years	2,478	482
Total	**25,388**	**24,512**

Future income from finance leases are disclosed in note 19. Income from operating leases for 2022 amount to € 14,283 (31.12.2021: € 10,076) and are included in "Other income".

23. Property plant and equipment

	Land and Buildings	Equipment	Rights-of-use on fixed assets	Total
Balance 17.04.2021				
Acquisition Cost	862,704	525,649	175,158	1,563,510
Accumulated depreciation and impairment losses	(274,844)	(435,502)	(67,789)	(778,135)
17.04.2021- 31.12.2021				
Net book value 17.04.2021	**587,859**	**90,147**	**107,368**	**785,375**
Additions	6,046	8,680	12,337	27,062
Additions from companies consolidated for the first time in the year		43		43
Disposals / Write-offs / Terminations / Reassessments	(5,990)	(392)	2,460	(3,922)
Disposal of Subsidiary		(2,400)	(6,032)	(8,432)
Reclassification to "Other Assets"	(4,068)			(4,068)
Reclassification to "Assets held for sale"	(2,505)	(1,431)	(8,612)	(12,547)
Foreign Exchange differences	(1,251)	(1,274)	2,790	265
Depreciation charge for the year	(11,930)	(13,522)	(20,520)	(45,971)
Impairment losses for the year	(94)	(1)	81	(14)
Net book value 31.12.2021	**568,068**	**79,851**	**89,871**	**737,790**
Balance 31.12.2021				
Acquisition Cost	841,752	509,090	172,781	1,523,624
Accumulated depreciation and impairment losses	(273,683)	(429,240)	(82,911)	(785,834)
1.1.2022 - 31.12.2022				
Net book value 1.1.2022				
Additions	2,963	13,031	14,812	30,806
Disposals / Write-offs / Terminations / Reassessments	(1,288)	(201)	(121)	(1,610)
Reclassification to "Property, Plant and Equipment"	77	(77)		
Reclassification to "Other Assets"	(3,024)			(3,024)
Reclassification to "Assets held for sale"	(167,736)			(167,736)
Foreign Exchange differences	(327)	(15)	(289)	(632)
Depreciation charge for the year	(12,991)	(18,710)	(26,796)	(58,497)
(Impairment losses for the year	(7,993)	78		(7,915)
Net book value 31.12.2022	**377,749**	**73,956**	**77,477**	**529,183**
Balance 31.12.2022				
Acquisition Cost	673,678	515,759	181,322	1,370,759
Accumulated depreciation and impairment losses	(295,929)	(441,804)	(103,845)	(841,578)

In the current year, an impairment of € 7,993 (31.12.2021: € 94) for land and buildings was recognized, related to properties within the Skyline transaction perimeter, before their classification to Assets held for sale, after taking into consideration the offers received. The recoverable amount of land and buildings which were impaired in 2022, amounted to € 52,500 (31.12.2021: € 2,084). For the purpose of the impairment exercise of property, the estimation of the recoverable amount was based on the value in use, which incorporates the value of the fixed asset and all the improvements realized as necessary to bring the asset in an appropriate condition to be used by the Group. The discount rates used range between 6.5% and 8% depending on the characteristics (location, size use) of each asset.

The fair values of the properties are calculated in accordance with the methods described in note 1.2.7 and are classified. In terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs.

167 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

In 2022, the Group transferred property plant and equipment with a carrying amount of € 168 mil. to “Assets Held for Sale” in the context of Project Skyline, as described in note 49. Additionally, in 2022 the Group transferred assets with a carrying amount of € 3,024 to “Other Assets” mainly related to branches of the Bank’s network that the Bank ceased to use for operational purposes in the context of the merger of branches

24. Goodwill and other intangible assets

	Goodwill	Software	Other intangible	Total
Balance 17.4.2021				
Acquisition Cost	59,656	995,410	125,343	1,180,408
Accumulated depreciation and impairment losses		(507,665)	(125,297)	(632,963)
17.4.2021 - 31.12.2021				
Net book value 17.4.2021	**59,656**	**487,744**	**45**	**547,446**
Additions		78,144		78,144
Disposal of Subsidiary	(55,332)	(22,865)		(78,197)
Reclassification to "Assets held for sale"		(1,327)		(1,327)
Foreign exchange differences	(71)	(248)		(318)
Disposals / Write-offs		(1,484)		(1,484)
Amortisation charge for the year		(55,512)	(3)	(55,515)
Impairment losses for the year	(4,254)	(6,686)		(10,939)
Net book value 31.12.2021	**-**	**477,767**	**42**	**477,809**
Balance 31.12.2021				
Acquisition Cost		1,013,512	125,342	1,138,854
Accumulated depreciation and impairment losses		(535,745)	(125,300)	(661,046)
1.1.2022 - 31.12.2022				
Net book value 1.1.2021				
Additions		86,594		86,594
Reclassification		660	300	960
Foreign Exchange differences		224		224
Disposals / Write-offs		(1,030)		(1,030)
Amortisation charge for the year		(89,180)	(115)	(89,295)
Impairment losses for the year		(680)		(680)
Net book value 31.12.2022	**-**	**474,355**	**227**	**474,582**
Balance 31.12.2022				
Acquisition Cost	-	990,179	126,488	1,116,667
Accumulated depreciation and impairment losses	-	(515,824)	(126,261)	(642,085)

Software additions of the year relate mainly to purchase of licenses and software applications of the Bank.

Software programs additions of the year includes an amount of € 10,280 (31.12.2021: € 11,110) which concerns internally produced computer applications. The depreciation for the year corresponding to these applications amounted to € 728 (31.12.2021: € 2,545).

The goodwill impairments in 2021 relate to the goodwill impairment of the real estate company Acarta Construct Srl due to adjustment of the temporary fair values that were recognized for the acquisition of said company with regards to the acquisition date as, within December 2021, the valuation of assets, liabilities and evaluation of contingent liabilities was completed and they have been classified in “Gains less losses on financial transactions”.

In 2022 an impairment loss on intangible assets of € 680 (31.12.2021: € 6,686) was recognized in “Other expenses. The significant amount of impairments in 2021 amounting to €6,686 relates to Group software which supported the operations of Alpha Bank Albania, that was classified as Discontinued operations.

168 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

25. Deferred tax assets and liabilities

	31.12.2022	31.12.2021
Assets	5,210,746	5,416,071
Liabilities	(18,564)	(18,772)
Total	**5,192,182**	**5,397,299**

Deferred tax assets and liabilities are analyzed as follows:

	1.1 - 31.12.2022					
	Balance 1.1.2022	Recognized in		Retained Earnings	Foreign exchange differences	Balance 31.12.2022
		Income Statement	Equity			
Debit difference of Law 4046/2012 (Note 13)	891,097	(44,555)				846,542
Debit difference of Law 4465/2017 (Note 13)	2,944,394	(9,650)				2,934,744
Write-offs, depreciation and impairment of fixed assets and leases	47,900	28,304				76,204
Loan portfolio	1,044,449	(141,829)				902,620
Valuation of loans due to hedging	(24)	3,350				3,326
Employee defined benefit and insurance funds	7,504	61	(1,915)			5,650
Valuation of derivatives financial instruments / Valuation cash flow hedge reserve	115,881	(58,803)	4,115			61,193
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(22,591)	(44,572)				(67,163)
Valuation/impairment of investments	135,454	13,182				148,636
Valuation/impairment of debt securities and other securities	124,419	57,446	14,247	5,357		201,469
Tax losses carried forward	7,744	(199)				7,545
Other temporary differences	116,576	(28,072)			(576)	87,928
Currency translation differences from financial statements and net investment hedging of foreign operations	(15,504)		(1,008)			(16,512)
Total	**5,397,299**	**(225,337)**	**15,439**	**5,357**	**(576)**	**5,192,182**

	17.04 - 31.12.2021						
	Balance 17.4.2021	Recognized in		Sale of Cepal	Acquisition Acarta	Foreign exchange differences	Balance 31.12.2021
		Income Statement	Equity				
Debit difference of Law 4046/2012 (Note 13)	924,513	(33,416)					891,097
Debit difference of Law 4465/2017 (Note 13)	2,459,652	484,742					2,944,394
Write-offs, depreciation and impairment of fixed assets and leases	(3,960)	51,860					47,900
Loan portfolio	1,412,255	(392,905)	25,099				1,044,449
Valuation of loans due to hedging	(249)	225					(24)
Employee defined benefit and insurance funds	11,694	(2,992)	(1,198)				7,504
Valuation of derivatives financial instruments / Valuation cash flow hedge reserve	128,925	(6,168)	(6,876)				115,881
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(13,076)	(3,717)	(5,798)				(22,591)
Valuation/impairment of investments	136,817	(1,363)					135,454
Valuation/impairment of debt securities and other securities	86,487	5,617	32,315				124,419
Tax losses carried forward	12,500	(4,755)					7,745
Other temporary differences	195,200	(74,948)	1,450	(3,561)	3,441	(5,006)	116,576
Currency translation differences from financial statements and net investment hedging of foreign operations	(14,653)		(851)				(15,504)
Total	**5,336,105**	**22,179**	**44,141**	**(3,561)**	**3,441**	**(5,006)**	**5,397,299**

In accordance with article 125 of L.4831 / 2021 "Legal Council of the State (NSK) and situation of its officials and employees and other provisions", article 27 of L.4172 / 2013 was amended. Pursuant to the new provisions, the debit difference from the exchange of Greek government bonds or corporate bonds guaranteed by the Greek State, in application of a participation program in the redistribution of Greek debt (of par. 2 of article 27 of law 4172/2013), deducts as a priority compared to the debit difference due to credit risk of law 4465/2017 (par. 3 of article 27 of law

169 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

4172/2013). The amount of the annual debit difference from credit risk deduction is limited to the amount of gains determined under tax law, before the deduction of these debt differences and after the deduction of the debit difference resulting from the PSI bond exchange. The remaining amount of the annual deduction that has not been offset is carried forward for deduction in subsequent tax years within the twenty-year period, in which the remaining profits will remain after the annual deduction of the debit differences corresponding to those years. The order of deduction of the transferred amounts is preceded by the older debit difference balances compared to the newer ones. If at the end of the twenty-year amortization period there are balances that have not been offset, these are losses subject to the five-year transfer rule.

It is noted that the above provision does not affect the rate of the depreciation for regulatory purposes of the deferred tax asset (DTA), neither retrospectively nor in the future, ie DTA will continue to be depreciated on a straight line basis (1/20 per year), for both previous, as well as for future sales of non-performing loans.

The above is valid from 1.1.2021 and concerns debit differences of par. 3 that have arisen from 1.1.2016. Within the context of the above article, the Bank recognized a deferred tax asset of € 82.7 mil. as at 31.12.2022 (31.12.2021: €119.8 mil), on the unamortized balance of debit difference.

As of 31.12.2022, the amount of deferred tax asset which is in the scope of L.4465 / 2017 and includes the amount of the debit difference of L.4046 / 2012 (PSI), amounts to € 2.7 bil.. (31.12.2021: € 2.9 bil.).

As at 31.12.2022, the Group has not recognized deferred tax asset related to tax losses which relate to its subsidiaries and are presented in the following table by year of maturity.

Expiration year for setting off tax losses	Deferred tax assets
2023	34,585
2024	17,789
2025	20,388
2026	67,324
2027	16,589
2028	238
2029	78
Total	**156,991**

Moreover, the Group as at 31.12.2022 has not recognized deferred tax asset on temporary differences of amount € 24,612. The year for the reversal of the above temporary differences cannot be reliably determined.

26. Other assets

	31.12.2022	31.12.2021
Tax advances and withholding taxes	210,466	188,601
Deposit and Investment Guarantee Fund	429,855	634,048
Property obtained from auctions and other property are held for sale	284,430	393,233
Prepaid expenses	17,193	18,540
Accrued income	26,309	6,274
Other	290,347	248,499
Total	**1,258,600**	**1,489,194**

“Deposit and Investment Guarantee Fund” relates to the Bank’s participation in the assets of Investment Cover Scheme and Deposit Cover Scheme and comprises the following:

1. the amount of the contribution to the Investment Cover Scheme and

2. the difference on the regular annual contribution of credit institutions deriving from the application of article 6 of Law 3714/2008 “Borrower’s protection and other provisions”, which increase the upper coverage level for the amount of deposits guaranteed by the deposit guarantee scheme from € 20 to € 100 per depositor.

According to Law 4370/7.3.2016 in “Deposit Guarantee Scheme (transposition of Directive 2014/49/EU), Deposit and Investment Guarantee Fund and other regulations” the above difference is included in, a distinct group of assets. Each of asset included in this group belongs to the participated Credit Institutions based on their participation rate .

On 2.12.2022 the “Deposit and Investment Guarantee Fund” paid to the Bank the first of three equal installments of the Additional Deposit Cover Scheme in application of amendment of L. 4370/2016 in accordance with the provisions of L.

170 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

4972/2022, each amounting to € 196,818. The carrying amount of the Bank's participation to the Deposit Cover Scheme as at 31.12.2022 amounted to € 395,114.

"Tax advances and withholding taxes" is presented, net of provisions amounted to € 64,763 in year 2022 (31.12.2021 € 64,763).

As at 31.12.2022 the Group transferred assets with a carrying amount of € 106,442 from "Other Assets" to "Assets Held for Sale" in the context of the Skyline and Startrek projects.

The fair value of the assets has been estimated based on the methods described in note 1.2.7 and are classified in terms of fair value hierarchy in Level 3, since is based on market research data, assumptions and inputs relating to properties of relevant characteristics and therefore encompass a wide range of unobservable market inputs. The capitalization rate used was between 6.5% and 8%.

LIABILITIES

27. Due to Banks

	31.12.2022	31.12.2021
Deposits:		
- Current accounts	133,010	208,056
- Term deposits:		
Central Banks	12,807,195	12,862,803
Other credit institutions	171,288	80,592
Cash collateral for derivative margin account and repurchase agreements	729,466	22,022
Securities sold under agreement to resell (Repos)	32,070	308,019
Borrowing funds	466,787	497,602
Deposits on demand:		
- Other credit institutions	5,236	4,568
Total	**14,345,052**	**13,983,661**

Total funding through TLTRO III program in the current year amounts to € 12.8 bil. and the recognized income for the year amounts to € 55,609, which was calculated with an interest rate of -1% until 24.6.2022, which was the expiration date of the additional special interest period, as the Bank met the eligibility criteria set by ECB. From 24.6.2022 and for the entire maturity the interest rate was initially determined as the average ECB deposit facility from the beginning and for the duration of the program.

Following the announcement of the ECB dated 27.10.2022 the calculation for the last period has been amended. In specific, for the period from 24.6.2022 until 22.11.2022 the interest rate is calculated as the average interest rate of the deposit acceptance facility rate from the commencement of each transaction up until 22.11.2022, while from 23.11.2022 until the expiration date the calculation is based on the average deposit acceptance facility rate.

Increase in cash collateral for derivative margin account and repurchase agreements derives from the increase in interest rates and the subsequent change in the derivatives transactions valuations with counter parties– financial institutions with which the collateral is exchanged.

"Borrowing funds" relates to the liabilities of the Bank to the European Investment Bank.

28. Due to customers

	31.12.2022	31.12.2021
Deposits:		
- Current account	24,522,643	22,071,706
- Saving accounts	15,767,148	14,959,750
- Term deposits	9,790,559	9,792,024
Deposits on demand	48,116	42,906
	50,128,466	**46,866,386**
Cheques payable	128,135	152,000
Total	**50,256,601**	**47,018,386**

As of 31.12.2022 Due to customers increased by € 3.238.215 compared to the corresponding period 31.12.2021.

171 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

29. Debt securities in issue and other borrowed funds

According to the Demerger Deed, the credit institution under the name "Alpha Bank S.A" substituted as the universal successor of the Banking Business Sector and therefore all the liabilities related to the covered bonds and senior debt securities were contributed to the Bank in the context of the Corporate Transformation- Hive Down on 16.4.2021.

i. Covered bonds *

Changes in covered bonds are summarized as below:

Balance 1.1.2022	**710,042**
Changes for the year 1.1 - 31.12.2022	
Maturities / Repayments	(14,766)
Accrued Interest	15,024
Foreign exchange differences	(42)
Balance 31.12.2022	**710,258**

The following table presents detailed information for the covered Bonds issuances:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2022	31.12.2021
Alpha Bank S.A.	Euro	3m Euribor+0,50%, minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0,50%, minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0,35%, minimum 0%	23.1.2025		200,000
Alpha Bank S.A.	Euro	2,50%	5.2.2023	1,000	1,000
Total				**2,001,000**	**2,201,000**

On 26.4.2022 own covered bonds with a nominal value of € 200 mil. and maturity 23.1.2023, with a floating rate 3m Euribor +0,35% and minimum rate 0%, ere fully repaid.
In addition, in the context of Covered Bonds Program II the Bank decided to extend the maturity of the two covered bond held by the Bank amounting to €1 bil. each, with floating interest rate 3m Euribor +0,50% and minimum rate 0%, from 23.1.2023 to 23.1.2025, and effective as of 5.7.2022

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2022	31.12.2021
Alpha Bank S.A.	Euro	2,5%	5.2.2023	499,000	499,000
Alpha Bank Romania S.A.	Euro	6m Euribor+1,5%	16.5.2024	200,000	200,000
Total				**699,000**	**699,000**

Details related to the published information in connection with the issuance of covered bonds, in accordance with art 16 of L.4920/15.4.2022, have been uploaded to Bank's internet site in the following links:
https://www.alpha.gr/el/omilos/enimerosi-ependuton/pistotikoi-titloi/programma-ekdoseon-kalumenon-omologion-i/taktikes-anafores-pros-ependutes

https://www.alpha.gr/el/omilos/enimerosi-ependuton/pistotikoi-titloi/programma-ekdoseon-kalumenon-omologion-ii

172 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

ii. Common bond loans

Balance 1.1.2022	**889.110**
Changes for the year 1.1 - 31.12.2022	
New issues	841,557
Maturities / Repayments	(387,962)
Hedging adjustments	(70,748)
Accrued Interests	32,941
Financial (gains)/losses	1,907
Balance 31.12.2022	**1,306,805**

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

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

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

On 15.12.2022 the Bank proceed to partial repayment of the said issue amounting to € 368.77 mil.

On 1.11.2022 within the framework of the above Program, the Bank proceeded to a new issue of preferred senior note with a nominal value of € 400 mil. and maturity date 1.11.2025, with redeemed option on 1.11.2024 and with an initially fixed annual interest rate of 7.0% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 4.145%.

On 16.12.2022 within the framework of the above Program, the Bank proceeded to a new issue of preferred senior note with a nominal value of € 450 mil. and maturity date 16.6.2027, with redeemed option on 16.6.2026 and with an initially fixed annual interest rate of 7.5% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 5.084%.

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

The following table presents additional information for the above - mentioned issues:

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2022	**31.12.2021**
Alpha Bank S.A.	Euro	2,50%	20.6.2022		350
Alpha Bank S.A.	Euro	2,50%	20.6.2022		1,345
Alpha Bank S.A.	Euro	2,50%	23.3.2028	500,000	500,000
Alpha Bank S.A.	Euro	3,00%	14.2.2024	31,227	400,000
Alpha Bank S.A.	Euro	7,00%	1.11.2025	400,000	
Alpha Bank S.A.	Euro	7,50%	16.6.2027	450,000	
Total				**1.381.227**	**901.695**

iii. Liabilities from the securitization of loans and receivables

Liabilities arising form the securitization of consumer and corporate loans and credit cards are not included in "Debt securities in issue and other borrowed funds" as the corresponding notes with a nominal amount of € 1,441,800 (31.12.2021: €1,441,800), which have been issued by special purpose entities are held by the Group.

The following table presents additional information for the above - mentioned issues:

173 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2022	31.12.2021
Epihiro Plc LDN - Class A	Euro	6m Euribor +0,3%, minimum 0%	20.1.2035	400,000	400,000
Epihiro Plc LDN - Class B	Euro	6m Euribor, minimum 0%	20.1.2035	100,000	100,000
Pisti 2010-1 Plc LDN - Class A	Euro	2,50%	24.2.2026	294,200	294,200
Pisti 2010-1 Plc LDN - Class B	Euro	1m Euribor, minimum 0%	24.2.2026	172,800	172,800
Irida Plc LDN - Class A	Euro	3m Euribor +0,3%, minimum 0%	3.1.2039	261,100	261,100
Irida Plc LDN - Class B	Euro	3m Euribor, minimum 0%	3.1.2039	213,700	213,700
Total				**1,441,800**	**1,441,800**

iv. Liabilities from the securitization of non-performing loans

On 28.6.2021, the Bank carried out securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on whether specific eligibility criteria are met. In particular, the loans were transferred to the special purpose company Gemini Core Securitization Designated Activity Company based in Ireland, which issued a bond with an initial nominal value of € 8,712,547 which was purchased in its entirely by Alpha Bank S.A. The nominal value of the securitization amounts to € 6,106,385 as at 31.12.2022 (31.12.2021: € 6,914,844). 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”.

The following table presents additional information for the above - mentioned issues:

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12.2022	31.12.2021
Gemini Core Securitisation DAC	Euro	3m Euribor +0.4%, minimum 0%	27.6.2050	6,106,385	6,914,844

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

On 19.4.2021 the Bank issued a € 500 mil. subordinated bond due on 13.2.2031, callable on 13.2.2027 with an initially fixed annual interest rate of 4,45%, adjusted to a new interest rate effective from call date to maturity date and which is determined based on the five-year swap rate plus a margin of 4.69%

On 19.4.2021 and the issuance of a € 500 mil. subordinated bond due on 11.6.2031 callable on 11.6.2026 with an initially fixed annual coupon of 5.70%. adjusted to a new interest rate effective from call date to maturity date and which is determined based on the five-year swap rate plus a margin of 5.99%

The above issuances, which have been measured at their fair value upon initial recognition replaced two issuances of subordinated bonds with a nominal value of € 500 mil. each, which took place on 13.2.2020 and 11.3.2021 form Alpha Bank S.A. prior the spin off and retained by Alpha Services and Holdings following the hive down of the banking operations. Alpha Services and Holdings is the sole shareholder of the said Bank's issuances.

Balance 1.1.2022	**1,007,719**
Changes for the year 1.1 - 31.12.2022	
Maturities / Repayments	(46,788)
Hedging adjustments	(82,172)
Financial (gains)/losses	52,827
Balance 31.12.2022	**931,584**

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

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				31.12,2022	31.12.2021
Alpha Bank S.A.	Euro	4,45%	13.2.2031	500,000	500,000
Alpha Bank S.A.	Euro	5,70%	11.6.2031	500,000	500,000
Total				**1,000,000**	**1,000,000**

Total of debt securities in issue and other borrowed funds as at 31.12.2022	**2,948,647**

174 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The following table presents the changes of debt securities and other borrowed funds, separately disclosing the cash and non-cash items.

Cash flows from financing activities	1.1.2022	Cash Flows	Non Cash Flows				
		Desecuritizations New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Change of Fair Value	Other	31.12.2022
Joint bond issues (ii)	889,110	453,595	32,941		(70,748)	1,907	1,306,805
Subordianted loans(vi)	1,007,719	(46,788)	52,827		(82,172)		931,584
Covered bond issues *(i)	710,042	(14,766)	15,024	(42)			710,258

Cash flows from financing activities	17.4.2021	Cash Flows	Non Cash Flows				
		Desecuritizations New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Desecuritizations New issues Maturities Repayments	Other	31.12.2021
Joint bond issues (ii)	1,598	889,978	4,442		(6,908)		**889,110**
Subordianted loans(vi)		995,862	37,196		(25,339)		**1,007,719**
Covered bond issues *(i)	702,144	(2,009)	10,056			(149)	**710,042**

The above cash flows are included in the net cash flows from financing activities in the cash flow statement of the year.

30. Liabilities for current income tax and other taxes

	31.12.2022	31.12.2021
Income tax	800	2,378
Other taxes	17,110	22,029
Total	**17,910**	**24,407**

31. Employee defined benefit obligations

The total amounts recognized, in the financial statements for defined benefit obligations are presented in the tables below:

	Balance Sheet-Liabilities	
	31.12.2022	**31.12.2021**
Alpha Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	16,542	19,040
Savings program guarantee	329	512
Plans for Diners (pension and health care)	5,500	8,250
Greek Group companies' employees indemnity provision due to retirement in accordance with Law 2112/1920	830	1,007
Other provision for retirement benefits	667	600
Total Liabilities	**23,868**	**29,409**
	Income Statement Expense /(Income)	
	From 1 January to 31.12.2022	**From 17April to 31.12.2021**
Alpha Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	3,221	4,733
Savings program guarantee	26	95
Plans for Diners (pension and health care)	95	37
Greek Group companies' employees indemnity provision due to retirement in accordance with Law 2112/1920	304	2,055
Other provision for retirement benefits	737	594
Total Liabilities	**4,383**	**7,514**

Balance Sheet and Income Statement amounts are analyzed per fund and type of benefit as follows:

i. Bank

a. Employee indemnity due to retirement in accordance with Law 2112/1920

The contracts of the regular employees of the Bank are indefinite term employee contracts and when terminated, the provisions of Law 2112/1920 and Law 3198/1955 apply, as amended by Law 4093/2012, which provide a lump sum benefit payment.

175 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Defined benefit obligation indemnity was calculated taking into account the related decision of the IFRS Interpretations Committee (IFRIC Committee) issued in May 2021.In effect of this decision, the attributing of benefits to periods of service will no longer begin from the first day of employment but as per what is defined in article 8 of Law 3198/1955.

The amounts recognized in the balance sheet are as follows:

	31.12.2022	31.12.2021
Present value of defined obligations	16,542	19,040
Liability	**16,542**	**19,040**

The amounts recognized in the income statement are as follows:

	From 1 January until	From 17 April until
	31.12.2022	31.12.2021
Current service cost	1,995	1,553
Net interest cost resulted from net asset/liability	115	17
Settlement/Curtailment/Termination (gain)/loss	1,111	3,163
Total (included in staff costs)	**3,221**	**4,733**

The movement in the present value of defined obligation is as follows:

	2022	2021
Opening Balance	19.040	-
Hive-down impact		25,147
Current Service cost	1,995	1,553
Interest cost	115	17
Benefits paid	(2,388)	(10,039)
(Gain)/Loss from Settlement/Curtailment/Termination	1,111	3,163
Reclassification to voluntary separation scheme provision		(434)
Actuarial (gain)/loss-financial assumptions	(3,537)	(407)
Actuarial (gain)/loss-experience assumptions	206	90
Reclassification of staff provision to liabilities related to Assets Held for Sale		(50)
Closing Balance	**16,542**	**19,040**

The amount of € 434 in 2021 relates to the provision established for employees who made use of the long-term leave under the voluntary exit scheme of September 2021.

The amount of €50 relates to the accrued liability of the Bank's staff transferred in the context of merchant acquiring business.

The amounts recognized directly in equity during the year are analyzed as follows:

	1.1 - 31.12.2022	17.4 - 31.12.2021
Change in liability gain/(loss) due to changes in financial and demographic assumptions	3,537	407
Change in liability gain/(loss) due to experience adjustments	(206)	(90)
Total actuarial gain/(loss) recognized directly in Equity within the year	**3,331**	**317**

The movement in the defined obligation liability is as follows:

	31.12.2022	31.12.2021
Opening Balance	**19,040**	-
Hive-down impact		25,147
Benefits paid	(2,388)	(10,039)
Loss/(Gain) recognized in Income Statement	3,221	4,733
Loss/(Gain) recognized in equity	(3,331)	(317)
Reclassification to voluntary separation scheme provision		(434)
Reclassification to assets held for sale		(50)
Closing Balance	**16,542**	**19,040**

176 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

b. Savings plan guarantee

For employees hired by the Bank and insured from 1.1.1993 until 31.12.2004 the Bank has guaranteed that the lump sum benefit payment upon retirement, according to the provisions of the insurance plan, will be at least equal to the benefit as defined in Law 2084/1992 and the Cabinet Act 2/39350/0022/2.3.99.

The amounts recognized in the balance sheet are as follows:

	31.12.2022	31.12.2021
Present value of defined obligation	329	512
Liability	**329**	**512**

The amounts included in the income statement are as follows:

	Income Statement	
	From 1 January until	From 17 April until
	31.12.2022	31.12.2021
Current Service Cost	21	86
Net Interest cost resulted from net asset/liability	5	9
Total (Included in staff costs)	**26**	**95**

The movement in the present value of defined benefit obligation is as follows:

	2022	2021
Opening Balance	**512**	**-**
Hive-down impact		2,800
Current Service Cost	21	86
Interest cost	5	9
Actuarial (gain)/loss-financial assumptions	(282)	(210)
Actuarial (gain)/loss-experience assumptions	73	(2,173)
Closing Balance	**329**	**512**

The amounts recognized directly in Equity during the year are analyzed as follows:

	31.12.2022	31.12.2021
Change in liability due to changes in financial and demographic assumptions - gain/(loss)	282	210
Change in liability due to experience adjustments - gain/(loss)	(73)	2,173
Total actuarial gain/(loss) recognized in equity	**209**	**2,383**

The movement in the defined obligation liability is as follows:

	31.12.2022	31.12.2021
Opening Balance	512	-
Hive-down impact		2,800
Loss/(gain) recognized in income statement	26	95
Loss/(gain) recognized in equity	(209)	(2,383)
Closing Balance	**329**	**512**

c. Supplementary Pension Fund and Healthcare of Diners

The Bank guarantees from 30.9.2014, date of acquisition of Diners Club Greece A.E., the Supplementary Pension Fund and Health Care Plan of the Company, which is managed by an independent insurance company. On 2.6.2015, the merger through absorption of the company was completed. These plans cover the pensioners and those who have retired and have the right to receive supplementary pension in the future. The amounts included in the balance sheet are analyzed as follows:

	31.12.2022	31.12.2021
Present value of defined obligation	6,794	9,895
Fair value of plan assets	(1,294)	(1,645)
Liability	**5,500**	**8,250**

The assets of the scheme include only cash.

177 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The amounts included in the income statement are analyzed as follows:

	From 1 January until	From 17 April until
	31.12.2022	31.12.2021
Present value of defined obligation	89	36
Fair value of plan assets	6	1
Liability	**95**	**37**

The movement in the present value of defined benefit obligation is as follows:

	31.12.2022	31.12.2021
Opening Balance	**9,895**	-
Hive Down impact		10,888
Interest Cost	105	44
Benefits paid directly by the Bank	(13)	(9)
Benefits paid by the Plan	(345)	(270)
Actuarial (gain)/loss-financial assumptions	(2,926)	(810)
Actuarial (gain)/loss-experience adjustments	78	52
Closing Balance	**6,794**	**9,895**

The movement in the fair value of assets for the plan is analyzed as follows:

	31.12.2022	31.12.2021
Opening Balance	**1,645**	-
Hive Down impact		1,919
Expected return	16	8
Benefits paid	(345)	(270)
Expenses	(6)	(1)
Actuarial losses	(16)	(11)
Closing Balance	**1,294**	**1,645**

The amounts recognized directly in Equity during the year are analyzed as follows:

	1.1 - 31.12.2022	1.1 - 31.12.20211
Change in liability due to financial and demographic assumptions - gains/(loss)	2,926	810
Change in liability due to experience adjustments - gain/(loss)	(78)	(52)
Return on plan assets excluding amounts included in income statement - gain/(loss)	(16)	(11)
Total actuarial gain/(loss) recognized in equity	**2,832**	**747**

The movement in the obligation/(asset) is as follows:

	31.12.2022	31.12.2021
Opening Balance	**8,250**	-
Hive Down impact		8,969
Benefits paid directly by the Bank	(13)	(9)
(Gain)/loss recognized in Income Statement	95	37
(Gain)/loss recognized in Equity	(2,832)	(747)
Closing Balance	**5,500**	**8,250**

The results of the abovementioned valuations are based on the assumptions of the actuarial studies. The principal actuarial assumptions used for the abovementioned defined benefit plans are as follows:

	31.12.2022	31.12.2021
Discount rate	3.75%-3.84%	0.61%-1.09%
Inflation rate	2.50%	2.00%
Return on plan assets	2.80%	2.00%
Future salary growth	2.60%	2.00%
Future pension growth	0.00%	0.00%

The discount rate was based on the iBoxx Euro Corporate AA+ adjusted to the characteristics of the programs.

178 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The average duration per program is depicted in the table below:

	31.12.2022	31.12.2021
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	7.4	8.0
Saving program guarantee	12.1	13.9
Plans for Diners (pension and health care)	13.0	15.4

The table below presents the sensitivity analysis of the financial assumptions in regards to the obligation of the above programs:

	Percentage change (%)
Increase in discount rate by 0.5%	(4.0)
Decrease in discount rate by 0.5%	5.3
Increase in future salary growth rate by 0.5%	2.9
Decrease in future salary growth rate by 0.5%	(2.4)

ii. Group companies

The employees of Greek subsidiaries with employment contracts of indefinite duration, receive a lump sum payment on retirement, as defined by Law 2112/1920 as modified by Law 4093/2012.

The total amounts recognized in the financial statements regarding the defined benefit obligations of the Group are analyzed as follows:

	Balance Sheet – Liabilities	
	31.12.2022	31.12.2021
Indemnity of employees of greek subsidiaries due to retirement in accordance with Law 2112/1920	830	1,007
Other provision for retirement benefits	667	599
Total Liabilities	1,497	1,606

	Income Statement Expenses	
	From 1 Januart until	From 1 Januart until
	31.12.2022	31.12.2022
Indemnity of employees of greek subsidiaries due to retirement in accordance with Law 2112/1920	304	2,055
Other provision for retirement benefits	737	594
Total	1,041	2,649

The amount of actuarial gain/losses that was recognized in equity for the defined benefit plans of the Group companies' amounts to € 244 gain for 2022 against € 48 gains for 2021.
For all the mentioned above plans, no contributions are expected to be paid during 2023.

32. Other Liabilities

	31.12.2022	31.12.2021
Liabilities to third parties	62,540	53,465
Brokerage services	23,423	25,451
Deferred income	17,483	7,766
Accrued expenses	114,612	85,473
Liabilities from credit cards transactions' clearance	255,562	258,860
Leases liabilities	110,810	139,296
Other	322,074	309,128
Total	906,504	879,439

Lease liabilities as at 31.12.2022 amount to € 110,810 (31.12.2021: €139,296).

The movements arising from lease operations (lease liabilities) are analyzed as follows:

Lease cash flows	1.1.2022	Cash flows	Non-cash flows		31.12.2022
			New leases	Other changes	
Lease liabilities	139,296	(33,127)	9,622	(4,981)	110,810

Lease cash flows	17.4.2021	Cash flows	Non-cash flows		31.12.2021
			New leases	Other changes	
Lease liabilities	**159,783**	(26,264)	5,972	**(195)**	**139.296**

179 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The Bank's lease liabilities mainly relate to the buildings it uses for the Bank's branches and other business units, premises for ATM's and executives' cars.

For the Bank, the duration of the lease agreement in new branches is set at three years with the possibility of extension by the Bank for an additional period, taking into account current conditions at that respective period. The extensions are performed with the same terms as with the initial leases, retaining the right to terminate the contract at any time within the agreed period. The Bank's policy is to renew these contracts, as long as its intention is to stay in the properties.

In the case of renewals of existing leases, the new lease is set at three years with the possibility of an extension by the Bank for an additional period, which decides whether to exercise in accordance with current conditions at that respective period. The extensions performed is with the same terms as of the initial lease, retaining the right to terminate the contract at any time within the agreed period. The Bank's policy is to renew these contracts, as long as its intention is to stay in the properties.

Finally, for leases of off-site ATMs, for the majority of them, the lease duration is set at one or two years and if extended, since contractually the extension transpose them to indefinite, the duration of the lease is estimated for ten years.

In addition the Group has no sale and lease back agreements.

There are no property leases which include a variable lease term while variable leases have been included in the expenses relating to other types of leases. However, variable lease terms, which concern other lease categories, were recorded in expenses. It is also noted that there are initial lease agreements relating to the operation of Off Site ATM that were signed in the last days of 2022 and have been implemented since 1.1.2023, however they do not have a significant impact on the Group's accounts.

33. Provisions

	Provisions for pending legal cases	Provisions to cover credit risk	Other provisions	Total
Balance 17.4.2021	**31,548**	**91,482**	**57,831**	**180,862**
Changes for the year 17.4 - 31.12.2021				
Provisions / (Reversals)	6,753	(49,731)	102,301	59,322
Accruals used	(3,795)	-	(73,434)	(77,229)
Transfers /Reclassifications	-	-	-	-
Transfer to assets held for sale	(63)	(70)	(2,440)	(2,573)
Foreign exchange differences	(4)	1,002	344	1,343
Balance 31.12.2021	**34,439**	**42,683**	**84,603**	**161,725**
Changes for the year 1.1 - 31.12.2022				
Provisions / (Reversals)	12,810	(2,196)	37,130	47,744
Accruals used	(16,264)	-	(40,913)	(57,177)
Transfers /Reclassifications	1,160	179	14,104	15,443
Foreign exchange differences	(17)	117	30	130
Balance 31.12.2022	**32,128**	**40,783**	**94,953**	**167,865**

As at 31.12.2022 provisions to cover credit risk for Letters of Guarantee, Letters of Credit and undrawn loan commitments amounts to € 6,257 (31.12.2021: € 5,909) and an amount of € 34,526 (31.12.2021: € 36,775) relates to the Letters of Guarantee and Letters of Credit.
As at 31.12.2022 the balance of other provisions amounts to € 94,923 (31.12.2021: € 84,603) and relates mainly to:

- An amount of € 40,620 (31.12.2021: € 47.489) relates to the voluntary separation schemes out of which:
  - € 27,826 (31.12.2021 € 40,355) relates to voluntary separation scheme launched in 2021
  - € 3,594 (31.12.2021 € 5,592) relates to the anticipated cost of employees who have already left the Bank making use of the long term leave in the context of the separation schemes that was in force for the period 2016 and onwards
  - An amount of € 795 (31.12.2021: € 1,542) relates to Senior management compensation scheme
  - An amount of €9,200 relates to voluntary separation scheme for the subsidiary Alpha Bank Cyprus
- An amount of € 48,995 (31.12.2021: € 4,750) relates to provisions for indemnities included in sale agreements
- An amount of € 2,500 (31.12.2021: € 0) relates to the provision for vulnerable households, due to the interest rate increase that occurred in 2022.

180 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

EQUITY

34. Share capital

		Changes for the year from 1.1. to 31.12.2022		
	Open Balance as at 1.1.2022	**Shares from Share Capital Increase in cash**	**Balance as at 31.12.20212**	**Share Capital paid on 31.12.2022**
Number of ordinary registered shares	50,838,244,961	90,000,000	51,979,992,461	**4,678,199**

The Company's share capital as at 31.12.2022 amounts σε € 4,678,199 divided into 51,979,992,461 ordinary, registered shares with voting rights of nominal value of € 0.09 each.

The Unsolicited Extraordinary General Meeting of the Bank's Shareholders, of 10 November 2022, decided the share capital increase of the Bank by the amount of € 90,000 with payment in cash and the issue of 90,000,000 new ordinary, registered shares with voting rights of a nominal value of € 0.10 each and offering price at € 1.00 per new share. The above Share Capital increase was completed on 28.12.2022 and the share capital of the Company increased by € 9,000 while the difference between the offering price and the nominal value of a total amount of € 81,000 increased the Share premium.

In addition, the Unsolicited Extraordinary General Meeting of the sole Shareholder, held without meeting convene on 7 December 2022 approved the decrease of the Bank's share capital by the amount of € 519,800 through decrease of the share price from €0.10 to €0.09 in order to simplify the capital structure of the Bank, and formed a special reserve of the same amount which can utilize only its share capital increase or for setting off future losses of the Bank. (note 36)

As a result of the above events, Share Capital as of 31.12.2022 amounts to € 4,678,199.

35. Share premium

Share premium as at 31.12.2022 was € 1,125,000.

Balance as at 1.1.2022	**1,044,000**
Increase in Share Capital – share premium from the issuance of share capital	81,000
Balance as at 31.12.2022	**1,125,000**

Considering the share capital increase described above the reserve from share premium was increased by €81,000 as a result of the difference between the nominal value of the shares of € 0.10 and the issue price of € 1.00.

36. Special Reserve from Share Capital Decrease

Balance as at 1.1.2022	-
Decrease in nominal share value	519,800
Balance as at 31.12.2022	**519,800**

According to art 31 par.2 of Greek Law 4548/2018, share capital decrease is permitted for the formation of special reserve. This special reserve can be used only for the purpose of its capitalization or for absorbing accumulated losses of the Bank.

37. Reserves

Below we set out the balances of reserves:

a. Statutory Reserve

	31.12.2022	**31.12.2021**
Statutory reserve	75,894	119,625

181 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

According to article 158 of Law 4548/2018 (relevant clause is included in the article 26 of the Bank's Article Association, as in force), one-twentieth (1/20) of the net profit of the year is deducted annually from each year's net profit for the formation of the statutory reserve. The deduction for the formation of the statutory reserve ceases to be mandatory when the reserve amounts one-third (1/3) of the share capital. Based on the provisions of the aforementioned article this reserve can be used only before any dividend distribution in order to offset any debit balance in the Retained Earnings.

For the remaining companies of the Group the statutory reserve is formed according to the local regulations.

b. Reserve of investment securities measured at fair value through other comprehensive income

	From 1 January to 31.12	From 17 April to 31.12
	2022	2021
Opening Balance 1.1 / 17.4	**25,351**	**103,373**
Changes for the year 1.1 / 17.4 - 31.12		
Valuation of debt securities measured at fair value through other comprehensive income, after income tax	(48,130)	(37,737)
Reclassification to amounts recognized directly in Equity related to assets held for sale		(4,363)
Reclassification to income statement of reserve of debt securities measured at fair value through other comprehensive income, after income tax	(1)	(35,922)
Total	**(48,131)**	**(78,022)**
Balance 31.12	**(22,780)**	**25,351**

The movements for the year of the reserve for investment securities measured at fair value through other comprehensive income, that relate to the valuation of the investment securities and the transfer of the related reserve to Income Statement, amounts (before income tax) to a credit amount of € 1 and a debit amount of € 57,926 (1.1-31.12.2021: credit amount of € 35,948 and debit amount of € 71,539 respectively).

c. Cash flow hedge reserve recognized directly in Equity

	From 1 January to 31.12	From 17 April to 31.12
	2022	2021
Opening Balance 1.1	**(208,914)**	(219,385)
Changes for the year 1.1 - 31.12		
Changes after income tax	(24,831)	
Change in cash flow hedge reserve after income tax	14,757	10,471
Balance 31.12	**(218,986)**	**(208,914)**

d. Exchange differences on translating and hedging the net investment in foreign operations

	From 1 January to 31.12	From 17 April to 31.12
	2022	2021
Opening Balance 1.1 / 17.4	**(64,653)**	(55,753)
Changes for the year 1.1 / 17.4 - 31.12		
Change of Foreign Exchange differences on translating and hedging the net investment in foreign operations	(469)	1,864
Reclassification to amounts recognized directly in Equity related to assets held for sale		(10,764)
Balance 31.12	**(65,122)**	**(64,653)**

e. Share of other comprehensive income of associates and joint ventures

	From 1 January to 31.12	From 17 April to 31.12
	2022	2021
Balance 1.1 / 17.4	**(311)**	**(311)**
Changes for the year 1.1 / 17.4 - 31.12		
Change in the share of other comprehensive income of associates and joint ventures		
Balance 31.12	**(311)**	**(311)**

f. Reserve valuation for stock options rights to employees

	From 1 January to 31.12	From 17 April to 31.12
	2022	2021
Opening Balance 1.1 / 17.4	**2,888**	-
Changes for the year 1.1 / 17.4 - 31.12		
Exercise of rights		
Reserve valuation for stock options right to employees	(2,356)	2,888
Balance 31.12	**532**	**2,888**

182 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

On 31.12.2022, in the context of the Stock Options Plan and the stock options rights awarded to the management and employees of the Company and the Group, as described in detail in note 8, a reserve of € 532 was formed, resulting from the valuation of the said stock options rights.

g. Other reserve

	From 1 January to 31.12	From 17 April to 31.12
	2022	2021
Opening Balance 1.1 / 17.4	**20,558**	-
Changes for the year 1.1 / 17.4 - 31.12		
Difference from valuation at initial recognition of bond covered by the parent entity, after income tax		20,558
Other Changes	222	
Balance 31.12	**20,780**	**20,558**

Total reserves (a+b+c+d+e+f+g)	**(209,994)**	**(105,816)**

Amounts recognized directly in Equity related to assets held for sale

	From 1 January to 31.12	From 17 April to 31.12
	2022	2021
Opening Balance 1.1 / 17.4	**15,127**	-
Changes for the year 1.1 / 17.4 - 31.12		
Foreign exchange differences from translations of financial statements and hedgings of foreign subsidiaries	(10,764)	10,764
Reserve of investment securities' measured at fair value through other comprehensive income	(4,363)	4,363
Balance 31.12	-	**15,127**

38. Retained Earnings

Considering that for the year 2021 there are no distributable gains, the General Meeting of the Shareholders held on 22.7.2022 decided the non-distribution of dividend to the common shareholders of the Company, as provided by art. 159 of Greek Law 4548/2018.

The extraordinary General Meeting of the Shareholders, dated 7.12.2022, decided, inter alia, the offsetting of the Retained Earnings balance amounted to - € 274,160 (debit) as per the 31.12.2021 approved Financial Statements, with the Special Reserve of art 31 par. 2 of L. 4548/2018. Following the required approvals, the above offsetting took place in February 2023.

183 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

39. Discontinued operations

The activities of Alpha Bank Albania were constituting for the Group a distinct geographical area of operations that is included in the S.E. Europe sector for information purposes by operational sector, they were characterized as "discontinued operations". Consequently, the presentation of the results related to the items that were sold changed in order to be presented in aggregate as results from discontinued operations in a separate line of the Income Statement, Other Comprehensive Income and accordingly the comparative period has been restated.

	From 1 January to 31.12	From 17 April to 31.12
	31.12.2022	31.12.2021
Interest and similar income	10,445	13,661
Interest expense and similar charges	(1,581)	(2,188)
Net interest income	8,864	11,472
Fee and commission income	2,854	3,821
Commission expense	(259)	(340)
Net fee and commission income	2,595	3,481
Gains less losses on financial transactions	7,142	(1,343)
Other income	240	101
Total other income	7,382	(1,242)
Total income	18,841	13,711
Staff costs	(3,226)	(4,763)
General administrative expenses	(4,507)	(5,934)
Depreciation and amortization	(1,663)	(2,021)
Other expenses	87	(7,264)
Total expenses before impairment losses and provisions to cover credit risk	(9,307)	(19,983)
Impairment losses and provisions to cover credit risk	(3,098)	644
Impairment losses and other financial assets	0	74
Profit/(loss) before income tax	6,436	(5,554)
Income tax	(109)	1,456
Net profit/(loss) after income tax	6,327	(4,098)
Gains less losses from valuation after income tax	11,109	(25,506)
Net profit/(loss) after income tax from discontinued operations	17,436	(29,604)
Net change in reserve of investment securities' measured at fair value through other comprehensive income	(5,132)	168
Foreign exchange differences from translations of financial statements and hedging of foreign subsidiaries	(10,764)	1,833
Income tax	769	(25)
Items that may be reclassified subsequently to the Income Statement from discontinued operations	(15,127)	1,976
Total comprehensive income for the period after income tax	2,309	(27,628)

ADDITIONAL INFORMATION

40. Contingent liabilities and commitments

a. Legal issues

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

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 the caption “Provisions”. As at 31.12.2022 the amount of the provision stood at € 32,130 (31.12.2021: € 34,439).

For those cases, that according to their progress and the assessment of the legal department as at 31 December 2022, 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 Bank has not established a provision. As of 31.12.2022 the legal claims against the Group for the above cases amount to € 90,566 (31.12.2021: € 242,417) και €470,562 (31.12.2021: € 586,541), respectively.

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

184 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

b. Tax issues

According to art.65A of L.4174/2013 from 2011 the statutory auditors and auditing firms that contact 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 L. 4410/3.8.2016 tax compliance reports are optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of the Bank and the companies included in its Group is to continue receiving such tax compliance report.

Alpha Bank emerged from the hive-down of the banking sector and started its operation on 16.4.2021, the first fiscal year is from 1.7.2020 to 31.12.2021.The Bank's branch in London has been audited by the tax authorities up to and including 2016, the end of operation of which was declared in the Companies Register on 23.12.2020.

The Bank's branch in Luxemburg started its operation on June 2020 and has not been tax audited since its operation. Based on Ministerial Decision 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent statutory auditor and they have received an unqualified tax compliance report. Therefore, the tax authorities may reaudit the tax books. Additional taxes, interest on late submission and penalties may be imposed by tax authorities, as a result of tax audits for unaudited tax years, the amount of which cannot be accurately determined.

The Group's subsidiaries have been audited by the tax authorities up to and including the year indicated in the table below:

Name	Year
Banks	
1. Alpha Bank London Ltd (voluntary settlement of tax obligation)	2020
2. Alpha Bank Cyprus Ltd	2017
3. Alpha Bank Romania S.A. (tax audit for the years 2015-2019 completed on 2022)	2019
4. Alpha Bank Albania SH.A. (the company was transferred on 18.7.2022)	2016
Leasing Companies	
1. Alpha Leasing S.A.** (tax audit is in progress for the years 2014 - 2019)	2016
2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors S.A.**	2016
Investment Banking	
1. Alpha Finance A.E.P.E.Y.** / ***	2016
2. Alpha Ventures S.A.** / ***	2016
3. Alpha A.E. Ventures Capital Management - AKES** / ***	2016
4. Emporiki Ventures Capital Developed Markets Ltd	2018
5. Emporiki Ventures Capital Emerging Markets Ltd	2018
Asset Management	
1. Alpha Asset Management A.E.D.A.K.** / ***	2016
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2020
Insurance	
1. Alpha Insurance Brokers Srl	2006
Real Estate and Hotel	
1. Alpha Astika Akinita S.A.**	2016
2. Alpha Real Estate Management and Investments S.A.	2016
3. Alpha Real Estate Bulgaria E.O.O.D. (commencement of operation 2007)	*
4. Chardash Trading E.O.O.D. (commencement of operation 2006)	*
5. Alpha Real Estate Services Srl (commencement of operation 1998)	*
6. Alpha Investment Property Attikis S.A. (commencement of operation 2012) */**	2016
7. AGI-RRE Participations 1 Srl (commencement of operation 2010)	*
8. Stockfort Ltd (commencement of operation 2010)	2018
9. Romfelt Real Estate SA	2015
10. AGI – RRE Zeus Srl (commencement of operation 2012– dissolve on 2022)	*
11. AGI – RRE Poseidon Srl (commencement of operation 2012)	*
12. AGI – RRE Hera Srl (commencement of operation 2012– dissolve on 2022)	*
13. Alpha Real Estate Services LLC (commencement of operation 2010)	2018
14. AGI – BRE Participations 2 E.O.O.D. (commencement of operation 2012)	*
15. AGI – BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
16. AGI – BRE Participations 4 E.O.O.D. (commencement of operation 2012) (tax audit is in progress for the years 2020-2021)	*
17. APE Fixed Assets A.E.** / ***	2016
18. SC Carmel Residential Srl (commencement of operation 2013)	*
19. Alpha Investment Property Neas Kifisias S.A. (commencement of operation 2014)*	2016
20. Alpha Investment Property Kalirois S.A. (commencement of operation 2014)*	2016
21. AGI-Cypre Tochni Ltd (commencement of operation 2014)	2018
22. AGI-Cypre Mazotos Ltd (commencement of operation 2014)	2018
23. Alpha Investment Property Livadias S.A. (commencement of operation 2014)*	2016
24. Asmita Gardens Srl	2015
25. Cubic Center Development S.A. (commencement of operation 2010)	2020
26. Alpha Investment Property Neas Erythreas S.A. (commencement of operation 2015)	*

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

186 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
Real Estate and Hotel (continue)	
27. AGI – SRE Participations 1 DOO (commencement of operation 2016)	*
28. Alpha Investment Property Spaton A.E. (commencement of operation 2017)	*
29. Alpha Investment Property Kallitheas A.E. (commencement of operation 2017	*
30. Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	*****
31. Alpha Investment Property Irakleiou A.E (commencement of operation 2018)	*
32. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	2018
33. AGI-Cypre Property 4 Ltd (commencement of operation 2018)	2018
34. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	2018
35. AGI-Cypre Property 6 Ltd (commencement of operation 2018)	2018
36. AGI-Cypre Property 7 Ltd (commencement of operation 2018)	2018
37. AGI-Cypre Property 8 Ltd (commencement of operation 2018)	2018
38. AGI-Cypre Property 9 Ltd (commencement of operation 2018)	2018
39. AGI-Cypre Property 12 Ltd (commencement of operation 2018)	2018
40. AGI-Cypre Property 13 Ltd (commencement of operation 2018)	2018
41. AGI-Cypre Property 14 Ltd (commencement of operation 2018)	2018
42. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	2018
43. AGI-Cypre Property 16 Ltd (commencement of operation 2018)	2018
44. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	2018
45. AGI-Cypre Property 18 Ltd (commencement of operation 2018)	2018
46. AGI-Cypre Property 19 Ltd (commencement of operation 2018)	2018
47. AGI-Cypre Property 20 Ltd (commencement of operation 2018)	2018
48. AGI-Cypre RES Pafos Ltd (commencement of operation 2018)	2018
49. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018)	2018
50. ABC RE P2 Ltd (commencement of operation 2018)	2018
51. ABC RE P3 Ltd (commencement of operation 2018)	2018
52. ABC RE L2 Ltd (commencement of operation 2018)	2018
53. ABC RE P4 Ltd (commencement of operation 2018 – the company was transferred on 28.2.2022)	*
54. AGI-Cypre RES Nicosia Ltd (commencement of operation 2018)	2018
55. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018)	2018
56. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	2018
57. AGI-Cypre Property 22 Ltd (commencement of operation 2018)	2018
58. AGI-Cypre Property 23 Ltd (commencement of operation 2018)	2018
59. AGI-Cypre Property 24 Ltd (commencement of operation 2018)	2018
60. ABC RE L3 Ltd (commencement of operation 2018)	2018
61. ABC RE P&F Limassol Ltd (commencement of operation 2018)	2018
62. AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
63. AGI-Cypre Property 26 Ltd (commencement of operation 2019)	*
64. ABC RE COM Pafos Ltd (commencement of operation 2019)	*
65. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
66. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019)	*
67. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
68. ABC RE L4 Ltd (commencement of operation 2019)	*
69. ABC RE L5 Ltd (commencement of operation 2019)	*
70. AGI-Cypre Property 28 Ltd (commencement of operation 2019)	*
71. AGI-Cypre Property 29 Ltd (commencement of operation 2019)	*
72. AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
73. AGI-Cypre COM Pafos Ltd (commencement of operation 2019)	*
74. AEP Industrial Assets M.A.E. (commencement of operation 2019)	*
75. AGI-Cypre Property 31 Ltd (commencement of operation 2019)	*
76. AGI-Cypre Property 32 Ltd (commencement of operation 2019)	*

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

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

187 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
Real Estate and Hotel	
77. AGI-Cypre Property 33 Ltd (commencement of operation 2019)	*
78. AGI-Cypre Property 34 Ltd (commencement of operation 2019)	*
79. Alpha Group Real Estate Ltd (commencement of operation 2019)	*
80. ABC RE P&F Pafos Ltd (commencement of operation 2019)	*
81. ABC RE P&F Nicosia Ltd (commencement of operation 2019)	*
82. ABC RE RES Nicosia Ltd (commencement of operation 2019)	*
83. Fierton Ltd (commencement of operation 2019 – company was transferred on 28.2.2022)	*
84. AIP residential Assets Rog S.M.S.A (commencement of operation 2019)	*
85. AIP Attica Residential Assets I S.M.S.A. (commencement of operation 2019)	*
86. AIP Thessaloniki Residential Assets S.M.S.A. (commencement of operation 2019)	*
87. AIP Cretan Residential Assets S.M.S.A. (commencement of operation 2019)	*
88. AIP Aegean Residential Assets S.M.S.A. (commencement of operation 2019)	*
89. AIP Ionian Residential Assets S.M.S.A. (commencement of operation 2019)	*
90. AIP Urban Cetres Commercial Assets S.M.S.A. (commencement of operation 2019)	*
91. AIP Thessaloniki Commercial Assets S.M.S.A (commencement of operation 2019)	*
92. AIP Commercial Assets Rog S.M.S.A. (commencement of operation 2019)	*
93. AIP Attica Retail Assets I S.M.S.A. (commencement of operation 2019)	*
94. AIP Attica Retail Assets III S.M.S.A. ((commencement of operation 2019)	*
95. AIP Attica Residential Assets II S.M.S.A. (commencement of operation 2019)	*
96. AIP Retail Assets Rog S.M.S.A. (commencement of operation 2019)	*
97. AIP Land II S.M.S.A. (commencement of operation 2019)	*
98. ABC RE P6 Ltd (commencement of operation 2019)	*
99. AGI-Cypre Property 35 Ltd (commencement of operation 2019)	*
100. AGI-Cypre P&F Larnaca Ltd (commencement of operation 2019)	*
101. AGI-Cypre Property 37 Ltd (commencement of operation 2019)	*
102. AGI-Cypre RES Ammochostos Ltd (commencement of operation 2019)	*
103. AGI-Cypre Property 38 Ltd (commencement of operation 2019)	*
104. AGI-Cypre RES Larnaca Ltd (commencement of operation 2019)	*
105. ABC RE P7 Ltd (commencement of operation 2019)	*
106. AGI-Cypre Property 42 Ltd (commencement of operation 2019)	*
107. ABC RE P&F Larnaca Ltd (commencement of operation 2019)	*
108. Krigeo Holdings Ltd (commencement of operation 2019)	*
109. AGI-Cypre Property 43 Ltd (commencement of operation 2019)	*
110. AGI-Cypre Property 44 Ltd (commencement of operation 2019)	*
111. AGI-Cypre Property 45 Ltd (commencement of operation 2020)	*
112. AGI-Cypre Property 40 Ltd (commencement of operation 2020)	*
113. ABC RE RES Ammochostos Ltd (commencement of operation 2020)	*
114. ABC RE RES Paphos Ltd (commencement of operation 2020)	*
115. Sapava Ltd (commencement of operation 2020)	*
116. AGI-Cypre Property 46 Ltd (commencement of operation 2020)	*
117. AGI-Cypre Proprety 47 Ltd (commencement of operation 2020)	*
118. AGI-Cypre Proprety 48 Ltd (commencement of operation 2020)	*
119. Alpha Credit Property 1 Ltd (commencement of operation 2020)	*
120. Office Park 1 Srl (commencement of operation 2020)	*
121. AGI-Cypre COM Nicosia Ltd (commencement of operation 2020)	*
122. AGI-Cypre Property 49 Ltd (commencement of operation 2020)	*
123. AGI-Cypre Property 50 Ltd (commencement of operation 2020)	*
124. AGI-Cypre COM Larnaca Ltd (commencement of operation 2020)	*
125. Acarta Construct Srl	2014
126. AGI-Cypre Property 51 Ltd (commencement of operation 2021)	*

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188 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
Real Estate and Hotel (continue)	
127. AGI-Cypre Property 52 Ltd (commencement of operation 2021)	*
128. AGI-Cypre Property 53 Ltd (commencement of operation 2021)	*
129. Alpha Credit Properties Ltd (commencement of operation 2021)	*
130. AGI-Cypre Property 54 Ltd (commencement of operation 2021)	*
131. AGI-Cypre Property 55 Ltd (commencement of operation 2021)	*
132. Engromest (commencement of operation 2021)	*
133. AGI-Cypre Property 56 Ltd (commencement of operation 2022)	*
134. AIP Commercial Assets II S.M.S.A. (commencement of operation 2022)	*
135. AIP Attica Residential Assets IV S.M.S.A. (commencement of operation 2022)	*
136. Startrek Assets S.A.S.A (commencement of operation 2022)	*
137. Nigrinus Ltd (commencement of operation 2022)	*
138. Skyline Assets S.M.S.A. (commencement of operation 2022)	*
139. AIP Attica Commercial Assets I S.M.S.A. (commencement of operation 2022)	*
140. AIP Attica Commercial Assets II S.M.S.A (commencement of operation 2022)	*
Special purpose and holding entities	
1. Alpha Group Investments Ltd (commencement of operation 2006)	2018
2. Ionian Equity Participations Ltd (commencement of operation 2006)	2018
3. AGI – BRE Participations 1 Ltd (commencement of operation 2009)	2018
4. AGI – RRE Participations 1 Ltd (commencement of operation 2009)	2018
5. Alpha Group Ltd (commencement of operation 2012 – dissolve on 2.9.2022)	2012
6. Katanalotika Plc (voluntary settlement of tax obligation)	2020
7. Epihiro Plc (voluntary settlement of tax obligation)	2020
8. Irida Plc (voluntary settlement of tax obligation)	2020
9. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2020
10. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation)	2019
11. Alpha Quantum D.A.C. (commencement of operation 2019)	*
12. AGI – RRE Poseidon Ltd (commencement of operation 2012)	2018
13. AGI – RRE Hera Ltd (commencement of operation 2012)	2018
14. Alpha Holdings S.M.S.A. **	2016
15. AGI – BRE Participations 2 Ltd (commencement of operation 2011)	2018
16. AGI – BRE Participations 3 Ltd (commencement of operation 2011)	2018
17. AGI – BRE Participations 4 Ltd (commencement of operation 2010)	2018
18. AGI – RRE Ares Ltd (commencement of operation 2010)	2018
19. AGI – RRE Artemis Ltd (commencement of operation 2012)	2018
20. AGI – BRE Participations 5 Ltd (commencement of operation 2012)	2018
21. AGI – RRE Cleopatra Ltd (commencement of operation 2013)	2018
22. AGI – RRE Hermes Ltd (commencement of operation 2013)	2018
23. AGI – RRE Arsinoe Ltd (commencement of operation 2013)	2018
24. AGI – SRE Ariadni Ltd (commencement of operation 2013)	2014
25. Zerelda Ltd (commencement of operation 2012)	2018
26. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	2018
27. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	2018
28. AGI-Cypre Ermis Ltd (commencement of operation 2014)	2018
29. AGI – SRE Participations 1 Ltd (commencement of operation 2016)	2018
30. Alpha Credit Acquisition Company Ltd (commencement of operation 2019)	2021
31. Alpha International Holding Company S.A. (commencement of operation 2019 – dissolve on 5.10.22)	*
32. Galaxy III Funding D.A.C. (commencement of operation 2020 – the company was transferred on 2022)	*
33. Alpha International Holdings S.M.S.A. (commencement of operation 2020)	*
34. Gemini Core Securitisation D.A.C. (commencement of operation 2021)	*
35. SKY CAC Limited (commencement of operation 2021)	*
36. Galaxy Cosmos Mezz Ltd (commencement of operation 2022)	*

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189 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Name	Year
Other Companies	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	2018
3. Kafe Alpha S.A.** / ***	2016
4. Alpha Supporting Services S.A.** / ***	2016
5. Commercial Management and Liquidation of Assets-Liabilities S.A.** / ***	2016
6. Alpha Bank Notification Services S.A. (tax audit is in progress for the year 2021)	*

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.

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 Bank's customers. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Bank for the purpose of ensuring that its customers will fulfill the terms of their contractual obligations.

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

The outstanding balances are as follows:

	31.12.2022	31.12.2021
Letters of credit	45,960	30,022
Letters of guarantee and other guarantees	4,605,197	3,483,532
Undrawn loan commitments	4,936,413	4,106,074

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

Expected credit losses of the aforementioned exposures as of 31.12.2022 amounts to € 40,783 (31.12.2021: € 42,683) (note 33)

Alpha Bank S.A. has committed to contribute in the share capital of the joint venture Alpha TANEO AKES up to the amount of € 19 (31.12.2021: € 19).

d. Pledged assets

Pledged assets, as at 31.12.2022 and 31.12.2021 are analyzed as follows:

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

  As at 31.12.2022 Cash and balances with Central Banks of € 237,210 (31.12.2021: € 268,527) 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 21.12.2022 to 7.2.2023, amounts to € 464,867 (31.12.2021: € 428,210).
  At 31.12.2022 the amount of reserved cash amounted to € 0 (31.12.2021: € 0)

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

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

190 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

- **Due from Banks:**

i. Placements amounting to € 204,622 (31.12.2021: € 205,335) relate to guarantees provided, mainly, on behalf of the Greek Government.
ii. Placements amounting to € 356,764 (31.12.2021: € 1,077,895) have been provided as guarantee for derivative and other repurchase agreements (repos).
iii. Placements amounting to € 266,060 (31.12.2021: € 105,070) have been provided for Letter of Credit or Guarantee Letters that the Bank issue for facilitating customer imports.
iv. Placements amounting to € 24,496 (31.12.2021: € 20,012) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2022 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.
v. Placements amounting to € 22,935 (31.12.2021: € 34,039) have been used as collateral for the issuance of bonds with nominal value of € 2,700,000 (31.12.2021: € 2,900,000) out of which bonds with nominal value of € 2,000,000 (31.12.2021: € 2,200,000) held by the Bank, as mentioned below under "Loans and advances to customers"

- **Loans and advances to customers:**

i. Loans of € 5,818,822 (31.12.2020: € 5,285,333) have been pledged to central banks for liquidity purposes.
ii. Corporate loans and credit cards of carrying amount of € 1,180,756 (31.12.2021: € 1,226,422) have been securitized for the issuance of Special Purpose Entities' corporate bond of a nominal value of € 1,441,800 (31.12.2021: € 1,441,800) held by the Bank.
iii. Shipping loan of carrying amount of € 65,058 (31.12.2021: € 151,907), has been securitized for the purpose of financing the Group's Special Purpose Entity. This loan was repurchased by the Bank within September while its nominal value as at 31.12.2021 amounts to € 31,925 (31.12.2021: € 129,051).
iv. An amount of nominal value € 402 (31.12.2021: € 3,689) which relates to corporate loans, has been pledged as collateral for other loan facilities.
v. An amount of mortgage loans of a nominal value of € 3,154,105 (31.12.2021: € 3,420,371) has been used as collateral in the following covered bond issuance programs: Covered Bonds Issuance Program I and Covered Bond Issuance Program II and in Direct Issuance of Covered Bonds Program of Alpha Bank Romania. The nominal value of the aforementioned bonds amounted to € 2,700,000 (31.12.2021: € 2,900,000) out of which the Bank owns € 2,000,000 (31.12.2021: € 2,200,000) and has been pledged to Central Banks for liquidity purposes.

- **Investment securities:**

i. Bonds issued by the Greek Government with carrying amount of of € 5,438,127 (31.12.2021: € 4,513,314) have been given to the European Central Bank for liquidity purposes.
ii. Treasury Bills issued by the Greek government with carrying amount of € 259,477 (31.12.2021: € 681,004), have been given to the European Central Bank for liquidity purposes.
iii. Bonds issued by Other governments with carrying amount of € 3,927,094 (31.12.2021: € 2,717,822) have been given as a collateral to Central Banks for liquidity purposes
iv. Securities issued by the European Financial Stability Facility (EFSF) of carrying amount € 188,431 (31.12.2021: € 92,070), which has been pledged to Central Banks with the purpose to participate in main refinancing operations.
v. Bonds issued by the Greek government with carrying amount of € 33,574 (31.12.2021: € 267,873)which have been given as a collateral in the context of repo agreements.
vi. The Bank has put placements in Treasury Bills issued by the Greek government with a carrying amount of €396,126 (31.12.2021: € 0) as pledged collateral in the context of hedging agreements with Greek Stake as counterparty
vii. The Bank has put placements in Treasury Bills issued by the Greek government with a carrying amount of € 986 (31.12.2021: € 0) as pledged collateral in the context of hedging agreements with customers
viii. Treasury Bills issued by the Greek government with a carrying amount of € 1,097 (31.12.2021: € 0) have been pledged in the context of repo agreements
ix. Other corporate securities with a carrying amount of € 3,034 (31.12.2021: € 18,869) have been pledged in the context of repo agreements

In addition,

i. The Group has Greek Government treasury bills with a nominal value € 0 (31.12.2021: € 750,000) as collateral for derivatives transactions with the Greek State of which a nominal value of € 0 (31.12.2021: € 100,851) has been given as a collateral in the context of repo agreements.

ii. The Group has received Greek Government Bonds with nominal value of €6,000 (31.12.2021: €0) and a fair value of €5,281 as collateral in the context of derivative contracts with clients.

iii. the Bank has Bonds with a nominal value of 0 (31.12.2021: € 814,536) and a fair value of 0 (31.12.2021: € 876,119) as collaterals for repurchase agreements which are not recognized in Banks' balance sheet. From these bonds a fair value amount of €0 (31.12.2021: € 812,668) has been pledged to Central Banks for liquidity purposes and a fair value amount of €0 (31.12.2021: € 37,547) has been pledged as a collateral in the context of repo agreements.

41. Group Consolidated Companies

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

a. Subsidiaries

	Name	Country	Group's ownership interest %	
			31.12.2022	31.12.2021
1	Alpha Bank London Ltd	United Kingdom	100.00	100.00
2	Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
3	Alpha Bank Romania S.A.	Romania	99.92	99.92
4	Alpha Bank Albania SH.A.	Albania	-	100.00
	Financing companies			
1	Alpha Leasing S.A.	Greece	100.00	100.00
2	Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3	ABC Factors S.A..	Greece	100.00	100.00
	Investment Banking			
1	Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2	Alpha Ventures S.A.	Greece	100.00	100.00
3	Alpha S.A. Ventures Capital Management - AKES	Greece	100.00	100.00
4	Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00
5	Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00
	Asset Management			
1	Alpha Asset Management A.E.D.A.K.	Greece	100.00	100.00
2	ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
	Insurance			
1	Alpha Insurance Brokers S.R.L.	Romania	100.00	100.00
	Real Estate and Hotel			
1	Alpha Astika Akinita S.A.	Greece	93.17	93.17
2	Alpha Real Estate Management and Investments S.A.	Greece	100.00	100.00
3	Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
4	Chardash Trading E.O.O.D.	Bulgaria	100.00	93.17
5	Alpha Real Estate Services Srl	Romania	93.17	93.17
6	Alpha Investment Property Attikis S.A.	Greece	100.00	100.00
7	AGI-RRE Participations 1 Srl	Romania	100.00	100.00
8	Stockfort Ltd	Cyprus	100.00	100.00
9	Romfelt Real Estate S.A.	Romania	99.99	99.99
10	AGI-RRE Zeus Srl	Romania	-	100.00
11	AGI-RRE Poseidon Srl	Romania	100.00	100.00
12	AGI-RRE Hera S.R.L.	Romania	-	100,00
13	Alpha Real Estate Services LLC	Cyprus	93.17	93.17
14	AGI-BRE Participations 2 E.O.O.D.	Bulgaria	100.00	100.00
15	AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
16	AGI-BRE Participations 4 E.O.O.D.	Bulgaria	100.00	100.00

192 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Name		Country	Group's ownership interest %	
			31.12.2022	31.12.2021
17	APE Fixed Assets S.A.	Greece	72.20	72.20
18	Alpha Investment Property Neas Kifissias S.A.	Greece	100.00	100.00
19	Alpha Investment Property Kallirois S.A.	Greece	100.00	100.00
20	AGI-Cypre Tochni Ltd	Cyprus	100.00	100.00
21	AGI-Cypre Mazotos Ltd	Cyprus	100.00	100.00
22	Alpha Investment Property Livadias S.A.	Greece	100.00	100.00
23	Asmita Gardens S.R.L.	Romania	100.00	100.00
24	Cubic Center Development S.A.	Romania	100.00	100.00
25	Alpha Investment Property Neas Erythreas S.A.	Greece	100.00	100.00
26	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
27	Alpha Investment Property Spaton S.A.	Greece	100.00	100.00
28	Alpha Investment Property Kallitheas S.A.	Greece	100.00	100.00
29	Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
30	Alpha Investment Property Irakleiou S.A.	Greece	100.00	100.00
31	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
32	AGI-Cypre Property 4 Ltd	Cyprus	100.00	100.00
33	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
34	AGI-Cypre Property 6 Ltd	Cyprus	100.00	100.00
35	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
36	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
37	AGI-Cypre Property 9 Ltd	Cyprus	100.00	100.00
38	AGI-Cypre Property 12 Ltd	Cyprus	100.00	100.00
39	AGI-Cypre Property 13 Ltd	Cyprus	100.00	100.00
40	AGI-Cypre Property 14 Ltd	Cyprus	100.00	100.00
41	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
42	AGI-Cypre Property 16 Ltd	Cyprus	100.00	100.00
43	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
44	AGI-Cypre Property 18 Ltd	Cyprus	100.00	100.00
45	AGI-Cypre Property 19 Ltd	Cyprus	100.00	100.00
46	AGI-Cypre Property 20 Ltd	Cyprus	100.00	100.00
47	AGI-Cypre RES Pafos Ltd	Cyprus	100.00	100.00
48	AGI-Cypre P&F Nicosia Ltd	Cyprus	100.00	100.00
49	ABC RE P2 Ltd	Cyprus	100.00	100.00
50	ABC RE P3 Ltd	Cyprus	100.00	100.00
51	ABC RE L2 Ltd	Cyprus	100.00	100.00
52	ABC RE P4 Ltd	Cyprus	-	100.00
53	AGI-Cypre RES Nicosia Ltd	Cyprus	100.00	100.00
54	AGI-Cypre P&F Limassol Ltd	Cyprus	100.00	100.00
55	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
56	AGI-Cypre Property 22 Ltd	Cyprus	100.00	100.00
57	AGI-Cypre Property 23 Ltd	Cyprus	100.00	100.00
58	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00
59	ABC RE L3 Ltd	Cyprus	100.00	100.00
60	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00
61	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00
62	AGI-Cypre Property 26 Ltd	Cyprus	100.00	100.00
63	ABC RE COM Pafos Ltd	Cyprus	100.00	100.00
64	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
65	AGI-Cypre P&F Pafos Ltd	Cyprus	100.00	100.00
66	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00
67	ABC RE L4 Ltd	Cyprus	100.00	100.00
68	ABC RE L5 Ltd	Cyprus	100.00	100.00
69	AGI-Cypre Property 28 Ltd	Cyprus	100.00	100.00
70	AGI-Cypre Property 29 Ltd	Cyprus	100.00	100.00
71	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00
72	AGI-Cypre COM Pafos Ltd	Cyprus	100.00	100.00
73	AIP Industrial Assets Athens S.M.S.A.	Greece	100.00	100.00
74	AGI-Cypre Property 31 Ltd	Cyprus	100.00	100.00

193 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Name		Country	Group's ownership interest %	
			31.12.2022	31.12.2021
75	AGI-Cypre Property 32 Ltd	Cyprus	100.00	100.00
76	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00
77	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00
78	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00
79	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00
80	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00
81	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00
82	Fierton Ltd	Cyprus	-	100.00
83	AIP Residential Assets Rog S.M.S.A.	Greece	100.00	100.00
84	AIP Attica Residential Assets I S.M.S.A.	Greece	100.00	100.00
85	AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100.00	100.00
86	AIP Cretan Residential Assets S.M.S.A.	Greece	100.00	100.00
87	AIP Aegean Residential Assets S.M.S.A.	Greece	100.00	100.00
88	AIP Ionian Residential Assets S.M.S.A.	Greece	100.00	100.00
89	AIP Commercial Assets City Centres S.M.S.A.	Greece	100.00	100.00
90	AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	100.00	100.00
91	AIP Commercial Assets Rog S.M.S.A.	Greece	100.00	100.00
92	AIP Attica Retail Assets I S.M.S.A.	Greece	100.00	100.00
93	AIP Attica Retail Assets III S.M.S.A.	Greece	100.00	100.00
94	AIP Attica Retail Assets II S.M.S.A.	Greece	100.00	100.00
95	AIP Attica Residential Assets S.M.S.A.	Greece	100.00	100.00
96	AIP Land II S.M.S.A.	Greece	100.00	100.00
97	ABC RE P6 Ltd	Cyprus	100.00	100.00
98	AGI-Cypre Property 35 Ltd	Cyprus	100.00	100.00
99	AGI-Cypre P&F Larnaca Ltd	Cyprus	100.00	100.00
100	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
101	AGI-Cypre RES Ammochostos Ltd	Cyprus	100.00	100.00
102	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
103	AGI-Cypre RES Larnaca Ltd	Cyprus	100.00	100.00
104	ABC RE P7 Ltd	Cyprus	100.00	100.00
105	AGI-Cypre Property 42 Ltd	Cyprus	100.00	100.00
106	ABC RE P&F Larnaca Ltd	Cyprus	100.00	100.00
107	Krigeo Holdings Ltd	Cyprus	100.00	100.00
108	AGI-Cypre Property 43 Ltd	Cyprus	100.00	100.00
109	AGI-Cypre Property 44 Ltd	Cyprus	100.00	100.00
110	AGI-Cypre Property 45 Ltd	Cyprus	100.00	100.00
111	AGI-CYPRE PROPERTY 40 LTD	Cyprus	100.00	100.00
112	ABC RE RES AMMOCHOSTOS Limited	Cyprus	100.00	100.00
113	ABC RE RES PAPHOS Limited	Cyprus	100.00	100.00
114	Sapava Limited	Cyprus	100.00	100.00
115	AGI-Cypre Property 46 Limited	Cyprus	100.00	100.00
116	AGI-Cypre Property 47 Limited	Cyprus	100.00	100.00
117	AGI-Cypre Property 48 Limited	Cyprus	100.00	100.00
118	ALPHA CREDIT PROPERTY 1 Limited	Cyprus	100.00	100.00
119	Office Park I SRL	Romania	100.00	100.00
120	AGI-CYPRE COM NICOSIA Limited	Cyprus	100.00	100.00
121	AGI-Cypre Property 49 Limited	Cyprus	100.00	100.00
122	AGI-Cypre Property 50 Limited	Cyprus	100.00	100.00
123	AGI-CYPRE COM LARNACA Limited	Cyprus	100.00	100.00
124	Acarta Construct SRL	Romania	100.00	100.00
125	AGI-Cypre Property 51 Limited	Cyprus	100.00	100.00
126	AGI-Cypre Property 52 Limited	Cyprus	100.00	100.00
127	AGI-Cypre Property 53 Limited	Cyprus	100.00	100.00
128	Alpha Credit Properties Limited	Cyprus	100.00	100.00
129	AGI-Cypre Property 55 Limited	Cyprus	100.00	100.00
130	AGI-Cypre Property 54 Limited	Cyprus	100.00	100.00
131	Engromest	Romania	-	-
132	S.C. Carmel Residential Srl	Romania	100.00	100.00

The amounts are presented in thousands of Euro unless otherwise indicated

	Name	Country	Group's ownership interest %	
			31.12.2022	31.12.2021
133	AGI-Cypre Property 56 Limited	Cyprus	100.00	-
134	AIP Commercial Assets II S.M.S.A. (commencement of operation 2022)	Greece	100.00	-
135	AIP Attica Residential Assets IV S.M.S.A. (commencement of operation 2022)	Greece	100.00	-
136	Startrek Assets S.A.S.A (commencement of operation 2022)	Greece	100.00	-
137	Nigrinus Ltd (commencement of operation 2022)	Greece	100.00	-
138	Skyline Assets S.M.S.A. (commencement of operation 2022)	Greece	100.00	-
139	AIP Attica Commercial Assets I S.M.S.A. (commencement of operation 2022)	Greece	100.00	-
140	AIP Attica Commercial Assets II S.M.S.A (commencement of operation 2022)	Greece	100.00	-
	Special purpose and holding entities			
1	Alpha Group Investments Ltd	Cyprus	100.00	100.00
2	Ionian Equity Participations Ltd	Cyprus	100.00	100.00
3	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00
4	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00
5	Alpha Group Ltd	Cyprus	-	100.00
6	SKY CAC LIMITED	Cyprus	100.00	100.00
7	Katanalotika Plc	United Kingdom	-	-
8	Epihiro Plc	United Kingdom	-	-
9	Irida Plc	United Kingdom	-	-
10	Pisti 2010-1 Plc	United Kingdom	-	-
11	Alpha Shipping Finance Ltd	United Kingdom	-	-
12	Alpha Quantum DAC	Ireland	-	-
13	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
14	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
15	Alpha Holdings S.M.S.A.	Greece	100.00	100.00
16	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
17	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
18	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
19	AGI-RRE Ares Ltd	Cyprus	100.00	100.00
20	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00
21	AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00
22	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
23	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
24	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
25	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00
26	Zerelda Ltd	Cyprus	100.00	100.00
27	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
28	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
29	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00
30	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00
31	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00
32	Alpha International Holding Company S.A.	Luxembourg	-	100.00
33	Alpha International Holdings M.A.E.	Greece	100.00	100.00
34	GEMINI CORE SECURITISATION DESIGNATED ACTIVITY COMPANY	Ireland	-	-
35	Galaxy III Funding Designated Activity Company	Ireland	-	-
	Other companies			
1	Alpha Bank London Nominees Ltd	United Kingdom	100.00	100.00
2	Alpha Trustees Ltd	Cyprus	100.00	100.00
3	Kafe Alpha A.E.	Greece	100.00	100.00
4	Alpha Supporting Services S.A.	Greece	100.00	100.00
5	Real Car Rental A.E.	Greece	100.00	100.00
6	Emporiki Management S.A.	Greece	100.00	100.00
7	Alpha Bank Notification Services S.A.	Greece	100.00	100.00
8	Alpha Payment Services S.M.S.A.	Greece	-	100.00

195 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

b. Joint ventures

	Name	Country	Group's ownership interest %	
			31.12.2022	31.12.2021
1	APE Commercial Property S.A..	Greece	72.20	72.20
2	APE Investment Property S.A.	Greece	71.08	71.08
3	Alpha TANEO AKES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores A.E.	Greece	70.00	70.00
7	Iside SPV SRL	Italy	-	-

c. Associates

	Name	Country	Group's ownership interest %	
			31.12.2022	31.12.2021
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3	Banking Information Systems S.A.	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos S.A..	Greece	30.44	30.44
6	Alpha Investment Property Elaiona S.A.	Greece	50.00	50.00
7	Zero Energy Buildings Energy Services S.A	Greece	43.87	49.00
8	Perigenis Commercial Assets S.A.	Greece	32.00	32.00
9	Cepal Holdings S.A.	Greece	20.00	20.00
10	Aurora SME I DAC	Ireland	-	-
11	Nexi Payment Greece	Greece	9.99	-

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

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

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

Detailed information on corporate events for the companies included in the consolidated financial statements is set out in note 50.

With respect to subsidiaries the following are noted:

- The subsidiary Stockfort Ltd is a group of companies that includes the company Pernik Logistics Park E.O.O.D.

- The Group hedges the foreign exchange risk arising from the net investment in subsidiaries through the use of derivatives in their functional currency.

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

- APE Investment Property A.E. is the parent company of a group that includes the subsidiaries Symet S.A., Astakos Terminal S.A., Akarport S.A. and NA.VI.PE S.A.
- Investment Property A.E. has been classified as asset held for sale and is measured in accordance with IFRS 5 (note 49).

196 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Acquisition of companies

In December 2022, the net asset values of the company Engromest, acquired on 30.12.021, were finalized and no significant deviations arised when compared with the preliminary values, as presented in the below table:

	Temporary Fair Value 31.12.2021
Cash	2,246
Property, plant and equipment	25
Investment Property	8,200
Other assets	263
Due to banks	(9,595)
Other liabilities	(550)
Net Identifiable Assets recognized (A)	**589**
Consideration (B)	
Negative Goodwill (B-A)	**589**

Group subsidiaries with non-controlling interests

The table below presents information concerning the Group's subsidiaries with non-controlling interests:

Name	Country	Non controlling interests %		Profit/(loss) attributable to non controlling interests		Other comprehensive income recognized directly in Equity for non controlling interests		Non controlling interests	
		31.12.2022	31.12.2021	From 1 January to 31.12.2022	From 17 April to 31.12.2021	From 1 January to 31.12.2022	From 17 April to 31.12.2021	31.12.2022	31.12.2021
1. APE Fixed Assets S.A.	Greece	27.80	27.80	157	(59)			10,858	10,939
2. Alpha Astika Akinita S.A..	Greece	6.83	6.83	(479)	92		(10)	7,097	9,988
3. Alpha Real Estate Bulgaria EOOD	Bulgaria	6.83	6.83	3				27	29
4. Chardash Trading EOOD	Bulgaria	0.00	6.83	79	(31)				(164)
5. Alpha Bank Romania S.A.	Romania	0.08	0.08	(35)	15		(1)	153	340
6. Romfelt Real Estate S.A.	Romania	0.01	0.01						1
7. Alpha Real Estate Services Srl	Romania	6.83	6.83	(21)	2			113	99
8. Alpha Real Estate Services LLC	Cyprus	6.83	6.83	(11)	11			75	71
9. SSIF Alpha Finance Romania S.A.	Romania	0.02	0.02					47	(13)
Σύνολο				**(307)**	**30**	**-**	**(11)**	**18,370**	**21,290**

The percentage of voting rights held by third parties in subsidiaries does not differ with their participation in their share capital.

With respect to the above mentioned subsidiaries, significant non controlling interests in Alpha Astika Akinita S.A. and in APE Fixed Assets S.A.

A condensed set of financial information of Alpha Astika Akinita A.E., and APE Fixed Assets A.E. where Intra-group balances and transactions have not been eliminated is presented below.

Condensed Statement of Total Comprehensive Income

	Alpha Astika Akinita A.E.		APE Fixed Assets A.E.	
	From 1 January to	From 17 April to	From 1 January to	From 17 April to
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Total income	14,326	11,491		
Total expenses	(8,534)	(9,421)	(324)	(324)
Profit/(loss) for the year after income tax	**4,520**	**1,74**	**(291)**	**(279)**
Total comprehensive income for the year, after income tax	**4,520**	**1,743**	**(291)**	**(279)**

197 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Condensed Balance Sheet

	Alpha Astika Akinita A.E.		APE Fixed Assets A.E.	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Total non-current assets	2,927	57,136	39,070	39,222
Total current assets	60,665	83,784	47	268
Total short-term liabilities	5,973	2,901	23	68
Total long-term liabilities	1,343	1,026	50	82
Total Equity	93,729	136,993	39,045	39,340

Condensed Statement of Cash Flows

	Alpha Astika Akinita A.E.		APE Fixed Assets A.E.	
	From 1 January to	From 17 April to	From 1 January to	From 17 April to
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Total inflows/(outflows) from operating activities	5,067	2,202	(221)	(144)
Total inflows/(outflows) from investing activities	17,240	(2,922)		(36)
Total inflows/(outflows) from financing activities	(48,015)	(129)	(0,3)	3
Total inflows/(outflows) for the year	**(25,707)**	**(849)**	**(221)**	**(177)**
Cash and cash equivalents at the beginning of the year	**76,378**	**77,227**	**268**	**445**
Cash and cash equivalents at the end of the year	**50,671**	**76,378**	**47**	**268**

The company Alpha Astika S.A.. announced on 9.9.2022 the distribution of a dividend of a total amount of € 45,490 of which € 3,031 was attributed to minority shareholders. The payment was completed within the month of September 2022 (31.12.2021: €0).

Other companies, .did not pay any dividend within 2021 or 2022.

Significant Restrictions

The Group's significant restrictions regarding the use of assets or the settlement of liabilities, are those imposed by the regulatory framework in which its subsidiaries operate and concerns mainly those that are subject to supervision for their capital adequacy. In particular, the regulatory authorities request, where appropriate and depending on the nature of the company, the compliance with specific thresholds, for example maintaining minimum capital adequacy ratios, holding a predetermined level of highly liquid assets, minimizing their exposure to other Group companies and complying with specified ratios. The total assets and liabilities of the subsidiaries operating in the banking, insurance and other mainly financial sectors with significant restrictions amount to € 9,039 mil (31.12.2021: € 9,499 mil) and € 8,066mil (31.12.2020 € 8,399 mil) respectively.

In addition, all Greek subsidiaries are subject to the restrictions imposed by the regulatory framework (Codified Law 4548/2018 or any other specific legislation depending on the nature of their operations) regarding the minimum threshold of the share capital and net assets as well as the ability to distribute dividends and to transfer equity shares.

There are no options of protection rights held by third parties in the share capital of subsidiaries that could otherwise limit the Group's ability to utilize those assets or settle the Group's liabilities.

Consolidated structured entities

The Group as of 31.12.2022 consolidates five special purpose entities that serve securitization transactions of loan portfolios held by companies of the Group. The Group exercises control over these special purpose entities as it has authority over their activities and significant exposure to their returns.

The securitization of loan portfolio transactions that were in force as of 31.12.2022 were established by the Group in previous years for liquidity purposes through the issuance of notes or other legal form of lending, except for the securitization of non - performing loans transaction via the special purpose entity Gemini Core Securitisation Dac. This emtity was established for the purpose of non-performing loans management.

198 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The table below presents the nominal value of notes or other forms of lending, excluding subordinated loans, issued by a company with a special structure that is consolidated by the Group. As of 31.12.2022 and 31.12.2021 all the following notes and other financial instruments issued by the entities were held by the Group.

Company name	Nominal Value	Nominal Value
	31.12.2022	31.12.2021
Epihiro Plc	500,000	500,000
Pisti 2010-1 Plc	467,000	467,000
Irida Plc	474,800	474,800
Alpha Shipping Finance Ltd	-	-
Gemini Core Securitisation DAC	6,106,385	6,914,843

Furthermore, as of 31.12.2022 the Group had granted subordinated loans amounting to € 36,925 (31.12.2021: € 148,043) to the special purpose entities for credit enhancement purposes of the securitization transactions. It is noted that in connection with Alpha Shipping Finance Ltd the subordinated loan consists the only form of lending by the company as the senior part the loan has been fully repaid in prior year. Therefore, under these circumstances the loan is preceded in the repayment priority order.

In the context of the securitization transactions for liquidity purposes and depending on the eligibility criteria of each securitized portfolio, the Group repurchases securitized loans on a case-by-case basis, without, however, having a relevant contractual obligation. In addition, for the said securitization transactions that are in a replenishment period, the Group performs new securitizations of loan portfolios by transferring them these special purpose entities, in order to meet specific quantitative criteria related to the amount of bond issues. The Group's intention is to continue the above practice. Except for the subordinated loan of Alpha Shipping Finance Ltd, where the Group is obliged, if necessary, to provide additional financing, the Group has no contractual obligation to grant additional financing to the companies

Regarding non-performing loan transactions in the context of Gemini, repurchases and new securitizations are carried out to ensure that the eligibility criteria are met. Repurchases and new securitizations are not settled in cash but adjust the value of the bond issued by the special purpose entity. The Group, as of 31.12.2021, has granted a loan of € 50 mil. so as to provide liquidity to the special purpose entity and has no contractual obligation to provide additional financing.

Changes of ownership interest in subsidiaries which did not result in loss of control

During 2022, Group’s participation in the subsidiary Chardash Trading EOOD changed from 93.17% to 100%, while in 2021 there was no change in the shareholder structure of the Group’s subsidiaries.

Loss of control in subsidiary due to sale or liquidation

On 30.6.2022, the curve out of merchant acquiring business from the Bank to the subsidiary “Alpha Services and Payments M.A.E” was completed, which issued shares and, same day, the Bank sold the 51% of its shareholding to its subsidiary, as renamed to “Nexi Payment Hellas S.A.”.   As a result of the sale of 51% of its shareholding to “Alpha Services and Payments M.A.E”, the Bank lost its control. The consideration of the transaction above amounted to € 172.2 million, out of which € 160.6 million in cash.

Total gain of the aforementioned transactions amount to € 297.941, out of which € 161 million concerns the fair valuation of the retained investment and recognized in “Gain less losses on financial transactions”. Within 2022 an additional 39.01% was sold as described in note 49.

At the date of sale, the Company’s Assets and Liabilities are presented in the table below:

Assets	30.6.2022
Cash	-
Due from Banks	344,963
Total Current Assets	**204,653**
Non-Current Assets	**294,088**
Other current liabilities	191,530
Total Current Liabilities	**19,530**
Long-term financial liabilities	-
Total long-term liabilities	-

On 18.7.2022, as part of project Riviera, the sale of the shares of the Group’s subsidiary Alpha Bank Albania, by Alpha International Holdings to OTP Bank Plc was completed with a consideration of € 53,800, while a profit of € 19,886 was recognized on "Net profit/(loss) for the period after tax from discontinued operations” as of 31.12.2022, out of which of € 8,777 relates to the recycling of the foreign exchange reserve

199 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

At the date of sale, the Company's Assets and Liabilities are presented in the table below

Assets	18.7.2022
Cash	92,877
Due from Banks	57,306
Total Current Assets	**337,748**
Non-current Assets	**95,700**
Other current liabilities	12,693
Total Current Liabilities	**12,693**
Long-term financial liabilities	375,369
Total long-term liabilities	**375,369**

On 28.2.2022, the sale of the total amounts of shares of the Group's company, Fierton Ltd was completed for a consideration of € 3,325 while a profit of € 251 recognized. The subsidiary had no cash as at the date of the sale.
On 28.2.2022, the sale of the total amounts of shares of the Group's company, ABC RE P4 ltd was completed for a consideration of € 795 while a profit of € 5 recognized. The subsidiary had no cash as at the date of the sale

On 2.9.2022, the liquidation of the Group's subsidiary company, Alpha Group Ltd, was completed. The subsidiary had no cash as at the date of the liquidation
On 5.10.2022, the liquidation of the Group's subsidiary company, Alpha International Holding Company S.A, was completed. The subsidiary had no cash as at the date of the liquidation
On 25.11.2022, the liquidation of the Group's subsidiary, AGI - RRE ZEUS S.R.L. was completed. The subsidiary had no cash as at the date of the liquidation.
On 25.11.2022, the liquidation of the Group's subsidiary, AGI AGI - RRE HERA S.R.L. was completed. The subsidiary had no cash as at the date of the liquidation.

Exposure to non-consolidated structured entities

The Group, through its subsidiary Alpha Asset Management AEDAK, manages 40 (31.12.2021: 41) mutual funds which meet the definition of structured entities and at each reporting date, it assesses whether it controls any of these according with the provisions of IFRS 10.

The Group, acting as the manager of the mutual funds has the ability to direct the activities which significantly affect the level of their return by selecting the investments made by the funds within the framework of permitted investments as described in the regulation of each fund. As a result, the Group has power over the mutual funds under management but within a clearly defined decision-making framework. Moreover, the Group is exposed to variable returns through its involvement in the mutual funds as it receives fees for the purchase, redemption and management of the funds under normal market levels for similar services. The Group also holds direct investments in some of the funds under management, the level of which is assessed to be determined whether it leads to a significant variability in its returns compared to the variability of the respective total rate of return of the mutual fund. Due to these factors, the Group assessed that, for all mutual funds under management, it exercises, for the benefit of unit holders, the decision-making rights assigned to it acting as an agent without controlling the mutual funds.

The following table presents the total assets of the mutual funds under management but not controlled by the Group by category of investment. During the year 2022, the commission income from the management fees of these Mutual Funds amounted to € 31,254 (2021: € 31,378).

	Total assets	
	31.12.2022	31.12.2021
Category of Mutual Funds		
Bond Funds	609,853	669,910
Money Market Funds	35,884	39,009
Equity Funds	598,434	688,284
Balanced Funds	1,067,586	957,576
Total	**2,311,756**	**2,354,779**

200 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The direct investment of the Group in the above mutual funds was classified, in the portfolio of investment securities measured at fair value through profit or loss. The carrying amount of the investment in mutual funds as at 31.12.2022 amounts to € €7,858 (31.12.2021: € 6,741). The change in the fair value of the aforementioned mutual funds during the year 2022 resulted in a loss of € 414 (31.12.2021: gain of €837).

It is noted that there is no contractual obligation for the Group to provide financial support to any of the mutual funds under management nor does it guarantee their rate of return.

In addition, the Group manages Alpha TANEO AKES through its subsidiary Alpha A.E. Venture Capital Management -AKES. The mutual fund shareholders of this mutual fund are the Bank owning 51% and the Hellenic Development Bank of Investments S.A. owning 49%. Both parties jointly control the mutual fund and as a result the Group's investment in Alpha TANEO A.K.E.S is accounted for under the equity method. The carrying amount of the Group's investment as of 31.12.2022 amounts to € 3,661 (31.12.2021: € 7,029) and has been classified in "Investments in Associates and Joint Ventures". The Group's share of Alpha TANEO AKES profit or loss is presented in note 21. The total assets amounted to € 7,866 as at 31.12.2022 (31.12.2021: € 8,388). The Group's commission income for the management of the mutual fund for 2022 amounted to € 90 (2021: € 91). The Bank has undertaken the obligation to participate in additional investments in the share capital of the joint venture up to € 19. The aforementioned commitment along with carrying amount of the Group's investment represent the maximum exposure of the Group to Alpha TANEO AKES.

The Group holds 100% participation of senior preferred notes and 5% of mezzanine subordinate notes of special purpose entities Orion Securitization DAC, Galaxy II Funding DAC, Galaxy IV Funding DAC and Cosmos Securitization DAC, issued in the context of the respective non-performing loan securitization transactions. The Group does not exercise control over the activities of the above entities, as the main activities are managed by the holders of mezzanine subordinated notes, the majority of which are hold by third parties. The carrying amount of notes classified in Loans and Advances to Customers as well as the related profit/loss are presented in the following table.

It is noted that the total nominal value of the notes issued by the aforementioned special purpose entities as of 31.12.2022 amounts to €11 bil. (31.12.2021: €14 bil.).

	Carrying amount 31.12.2022	Profit or Loss 31.12.2022		
		Interest income	Gains less losses on Financial Transactions	Impairment Losses
Loans and Advances to Customers measured at fair value through profit or loss				
Notes issued by special purpose entities	2,353	1,880	1,445	
Loans and Advances to Customers measured at amortized cost				
Notes issued by special purpose entities	5,360,785	38,070		(23)

	Carrying amount 31.12.2021	Profit or Loss 31.12.2021		
		Interest income	Gains less losses on Financial Transactions	Impairment Losses
Loans and Advances to Customers measured at fair value through profit or loss				
Notes issued by special purpose entities	2,561	54	1,744	
Loans and Advances to Customers measured at amortized cost				
Notes issued by special purpose entities	5,481,594	13,946		(894)

The Group has granted loans with a carrying amount of € 110.2 mil., with a reference date of 31.12.2022 (31.12.2021: € 112.4 mil.) to the special purpose entities Orion Securitization DAC, Galaxy II Funding DAC, Galaxy IV Funding DAC and Cosmos Securitization DAC for the purpose of financing their reserves. The total results recognized by the Group from the above loans in 2022 amounted to gain € 829 (2021: €505). As of 31.12.2022 cash deposits of the above entities with the Group amounts to €232.3 mil. (31.12.2021: €270.7 mil.)
In connection with the Group's commitments resulting from this specific securitization transactions, it should be noted that the transferred securitized portfolios included letters of guarantee. In case of forfeiture of any of them, the payment to the third party (to whom letter of guarantee addressed) is made from special deposit accounts, with reserved balances held by the aforementioned special purpose entities of the Group.

201 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Moreover, the Group has committed to issue letters of guarantee for the above securitization companies up to the total amount of € 205 mil., through a relevant a loan facility limit, for which a commission will be received. In case of forfeiture of any guarantee, the amount paid becomes immediately due and the capital amount is repaid through the securitization current accounts, while the amount of interest and other commissions is repaid through the reserves of the securitization company and in case these are not sufficient, it takes a high order priority of payment and is repaid on the coupon payment dates of the bonds.

It is noted that the Group has committed to provide financing on behalf of the securitization special purpose entities for the acquisition of properties or shareholdings (REOCOs) through the signing of bond loan agreements. In the event that a relevant loan is required to be granted under these contracts, this is transferred directly to the securitization company, that hold the securitized portfolio, with an advance payment, which is held by the securitization company in a relevant reserve, of the consideration to the Group. In the event that the consideration is not paid in advance, the Group is not obliged to proceed with the loan disbursement and therefore the Group's exposure to credit risk from the above transaction is zero. It is noted that the legal transfer of said claims has already taken place at the time of the securitization in the form of a transfer of future claims under the specific bond loans. The above companies have deposits with the Group of € 26.5 as of 31.12.2022 (31.12.21 € 175). The above carrying amounts of bonds, loans and investments in shareholdings, together with the aforementioned commitments of the Group to provide loans and guarantees, constitute the maximum possible exposure of the Group to the special purpose entities, established in the context of the Galaxy and Cosmos transactions.

In December 2021, the Group entered into a synthetic securitization transaction of a portfolio of small and medium-sized and large business loans, through which the non-consolidated special purpose entity Aurora SME I DAC, in which the Group has a significant influence, provides the Group with a guarantee for a part of credit losses of the securitized portfolio, in accordance with the terms specified in the contract between them. For this purpose, Aurora SME I DAC issued a bond with a nominal value of € 152 mil., which was covered by third parties not affiliated with the Group, and the proceeds from the issuance that are a collateral for the Group's compensation in case of forfeiture of the guarantee. The Group pays a commission to the special purpose entity for the provision of the guarantee and has also undertaken to cover its expenses. During the year, a relevant expense of € 15.6 mil (2021: € 588) was recognized in the results.

Also, the Group is the collateral manager, investing in eligible securities according to specified criteria. Within the year, the Group participated, jointly with another lender, in the financing of the special purpose entity Iside Spv Srl, which was established for the purpose of financing a real estate investment company in the context of the Italian Securitization Law. Based on this law, the financing provided to the special purpose entity is collateralized with mortgages of the ultimate debtor, while the repayment of the financing reflects the repayment schedule of the loan granted by the special purpose entity to the ultimate debtor. S As the company's main activity is related to its issued bonds, and for which the decisions taken are joint with the other lender, the Group has joint control over the special purpose entity. The amount of said financing as of 31.12.2022 amounts to €58.7 mil., while the total results recognized in the Group accounts from said financing amount to gain € 818.

In addition, the Group has investments in special purpose entities through its participation in venture capital mutual funds which it does not manage as well as in companies subject to the issuance of securities secured by its assets (asset-backed securities). The following table analyzes the said participations of the Group. An indication of the size of special purpose entities is the total assets of the venture capital mutual funds based on the most recent available balance sheet and the total nominal value of the issues of asset backed securities.

	Carrying Amount		Total Assets / Value of issue	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Category of structured entity				
Investment securities - measured at fair value through other comprehensive income				
Venture capital mutual funds	7,360	11,383	259,759	319,432
Asset- backed securities	706	886	194,588	231,395
Investment securities - measured at fair value through profit or loss				
Asset- backed securities	8,637	10,357	28,500	28,500
Investments in associates and joint ventures				
Venture capital mutual funds	1,589	1,907	2,581	3,708

The Group is committed to participate in additional investments of the above mutual funds up to the amount of € 10,150 (31.12.2021: € 4,367). This commitment together with the carrying amount of the participation constitute the maximum possible exposure of the Group to these investments.

202 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

From the participations in asset-backed securities, the Group recognized within the year 2022 interest income amounting to € 390 (31.12.2021: € 256) and no gains or losses (31.12.2021: profits €0) were recognized in the Gains less losses on financial transactions. The Group has no contractual obligation to provide financial support to the companies that have issued these securities. The Group's maximum possible exposure to losses from asset backed securities does not differ from their carrying amount.

42. Disclosures of Law 4261/5.5.2014

Article 81 of Law 4261/5.5.2014 transposed into Greek legislation the Article 89 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, according to which, it is enacted for first time the obligation to disclose information on a consolidated basis by Member State and third country in which the Group has a head office as follows: company name or company names, nature of operations, geographic location, turnover, results before tax, income tax, public subsidies received and the number of full time employees.

The required information is presented below.

Greece

Turnover in Greece for the year ended 31.12.2022 amounted to € 2,635,367, gains before tax amounted to €356,824 income taxes amounted to € (221,631), the number of employees was 5,942and the following companies are included

	Banks
1	Alpha Bank S.A.
	Holding companies
1	Alpha Leasing S.A.
2	ABC Factors S.A.
	Investment Banking
1	Alpha Finance A.E.P.E.Y.
2	Alpha Ventures A.E.
3	Alpha A.E. Ventures Capital Management-AKES
	Asset Management
1	Alpha Asset Management A.E.D.A.K
	Real Estate and Hotel
1	Alpha Astika Akinita A.E
2	Alpha Real Estate Management and Investments S.A.
3	Alpha Investment Property Attikis A.E.
4	APE Fixed Assets A.E
5	Alpha Investment Property Neas Kifisias A.E
6	Alpha Investment Property Kallirois A.E.
7	Alpha Investment Property Livadias A.E.
8	Alpha Investment Property Neas Erythraias A.E.
9	Alpha Investment Property Spaton A.E.
10	Alpha Investment Property Kallitheas A.E
11	Alpha Investment Property Irakleiou A.E
12	AIP Industrial Assets S.M.S.A.
13	AIP Residential Assets Rog S.M.S.A.
14	AIP Attica Residential Assets I S.M.S.A.
15	AIP Thessaloniki Residential Assets S.M.S.A.
16	AIP Cretan Residential Assets S.M.S.A.
17	AIP Aegean Residential Assets S.M.S.A.
18	AIP Ionian Residential Assets S.M.S.A.
19	AIP Commercial Assets City Centres S.M.S.A.
20	AIP Thessaloniki Commercial Assets S.M.S.A.
21	AIP Commercial Assets Rog S.M.S.A
22	AIP Attica Retail Assets I S.M.S.A.
23	AIP Attica Retail Assets II S.M.S.A.

203 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

24	AIP Attica Residential Assets II S.M.S.A.
25	AIP Retail Assets Rog S.M.S.A.
26	AIP Land II S.M.S.A.
27	AIP Attica Residential Assets IV S.M.S.A. (commencement of operation 2022)
28	Startrek Assets S.A.S.A (commencement of operation 2022)
29	Nigrinus Ltd (commencement of operation 2022)
30	Skyline Assets S.M.S.A. (commencement of operation 2022)
31	AIP Attica Commercial Assets I S.M.S.A. (commencement of operation 2022)
	Special purpose and holding entities
1	Alpha Holdings S.M.S.A
2	Alpha International Holding Company S.A.
	Other
1	Kafe Alpha A.E.
2	Alpha Supporting Services A.E.
3	Real Car Rental A.E.
4	Emporiki Management A.E.
5	Alpha Bank Notification Services A.E.
6	Alpha Payment Services M.A.E

United Kingdom

Turnover in United Kingdom for the year ended 31.12.2022 amounted to € 26,746 , profits before tax amounted to € 4,949, income taxes amounted to € (924), the number of employees was 66 and the following companies are included:

	Banks
1	Alpha Bank London Ltd
	Asset Management
1	ABL Independent Financial Advisers Ltd
	Special purpose and holding entities
1	Alpha Credit Group Plc
2	Irida Plc
3	Alpha Shipping Finance Ltd
	Other
1	Alpha Bank London Nominees Ltd

Cyprus

Turnover in Cyprus for the year ended 31.12.2021 amounted to € 152,122, losses before tax amounted to € (16,934), income taxes amounted to € (717), the number of employees was 454 and the following companies are included:

	Banks
1	Alpha Bank Cyprus Ltd
	Investment Banking
1	Emporiki Ventures Capital Developed Markets Ltd
2	Emporiki Ventures Capital Emerging Markets Ltd
	Real Estate and Hotel
1	Stockfort Ltd
2	Alpha Real Estate Services LLC
3	AGI-Cypre Tochni Ltd
4	AGI-Cypre Mazotos Ltd
5	AGI-Cypre Property 2 Ltd
6	AGI-Cypre Property 4 Ltd
7	AGI-Cypre Property 5 Ltd
8	AGI-Cypre Property 6 Ltd
9	AGI-Cypre Property 8 Ltd
10	AGI-Cypre Property 7 Ltd
11	AGI-Cypre Property 9 Ltd

204 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

12	AGI-Cypre Property 12 Ltd
13	AGI-Cypre Property 13 Ltd
14	AGI-Cypre Property 14 Ltd
15	AGI-Cypre Property 15 Ltd
16	AGI-Cypre Property 16 Ltd
17	AGI-Cypre Property 17 Ltd
18	AGI-Cypre Property 18 Ltd
19	AGI-Cypre Property 19 Ltd
20	AGI-Cypre Property 20 Ltd
21	AGI-Cypre Pafos Ltd
22	AGI-Cypre P&F Nicosia Ltd
23	ABC RE P2 Ltd
24	ABC RE P3 Ltd
25	ABC RE L2 Ltd
26	ABC RE P4 Ltd
27	AGI-Cypre RES Nicosia Ltd
28	AGI-Cypre P&F Limassol Ltd
29	AGI-Cypre Property 21 Ltd
30	AGI-Cypre Property 22 Ltd
31	AGI-Cypre Property 23 Ltd
32	AGI-Cypre Property 24 Ltd
33	ABC RE L3 Ltd
34	ABC RE P&F Limassol Ltd
35	AGI-Cypre Property 25 Ltd
36	AGI-Cypre Property 26 Ltd
37	ABC RE COM Pafos Ltd
38	ABC RE RES Larnaca Ltd
39	AGI-Cypre P&F Pafos Ltd
40	AGI Cypre Property 27 Ltd
41	ABC RE L4 Ltd
42	ABC RE L5 Ltd
43	AGI-Cypre Property 28 Ltd
44	AGI-Cypre Property 29 Ltd
45	AGI-Cypre Property 30 Ltd
46	AGI-Cypre COM Pafos Ltd
47	AGI-Cypre Property 31 Ltd
48	AGI-Cypre Property 32 Ltd
49	AGI-Cypre Property 33 Ltd
50	AGI-Cypre Property 34 Ltd
51	Alpha Group Real Estate Ltd
52	ABC RE P&F Pafos Ltd
53	ABC RE P&F Nicosia Ltd
54	ABC RE RES Nicosia Ltd
55	Fierton Ltd
56	ABC RE P6 Ltd
57	AGI-Cypre Property 35 Ltd
58	AGI-Cypre P&F Larnaca Ltd
59	AGI-Cypre Property 37 Ltd
60	AGI-Cypre RES Ammochostos Ltd
61	AGI-Cypre Property 38 Ltd
62	AGI-Cypre RES Larnaca Ltd

205 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

63	ABC RE P7 Ltd
64	AGI-Cypre Property 42 Ltd
65	ABC RE P&F Larnaca Ltd
66	Krigeo Holdings Ltd
67	AGI-Cypre Property 43 Ltd
68	AGI-Cypre Property 44 Ltd
69	AGI-Cypre Property 45 LTD
70	AGI-Cypre Property 40 LTD
71	ABC RE RES AMMOCHOSTOS LIMITED
72	ABC RE RES PAPHOS LIMITED
73	SAPAVA LIMITED
74	AGI-CYPRE PROPERTY 46 LIMITED
75	AGI-CYPRE PROPERTY 47 LIMITED
76	AGI-CYPRE PROPERTY 48 LIMITED
77	ALPHA CREDIT PROPERTY 1 LIMITED
78	AGI-Cypre COM Nicosia Ltd
79	AGI-Cypre Property 49 Ltd
80	AGI-Cypre Property 50 Ltd
81	AGI-Cypre COM Larnaca Ltd
82	AGI-CYPRE PROPERTY 51 LIMITED
83	AGI-CYPRE PROPERTY 52 LIMITED
84	AGI-CYPRE PROPERTY 53 LIMITED
85	ALPHA CREDIT PROPERTIES LIMITED
86	AGI-CYPRE PROPERTY 55 LIMITED
87	AGI-CYPRE PROPERTY 54 LIMITED
88	SKY CAC LIMITED
89	ALPHA CYP PR 56
90	NIGRINUS LIMITED
	Special purpose and holding entities
1	Alpha Group Investments Ltd
2	Ionian Equity Participations Ltd
3	AGI-BRE Participations 1 Ltd
4	AGI-RRE Participations 1 Ltd
5	Alpha Group Ltd
6	AGI-RRE Poseidon Ltd
7	AGI-RRE Hera Ltd
8	AGI-BRE Participations 2 Ltd
9	AGI-BRE Participations 3 Ltd
10	AGI-BRE Participations 4 Ltd
11	AGI-RRE Ares Ltd
12	AGI-RRE Artemis Ltd
13	AGI-BRE Participations 5 Ltd
14	AGI-RRE Cleopatra Ltd
15	AGI-RRE Hermes Ltd
16	AGI-Cypre Arsinoe Ltd
17	AGI-SRE Ariadni Ltd
18	Zerelda Ltd
19	AGI-Cypre Evagoras Ltd
20	AGI-Cypre Tersefanou Ltd
21	AGI-Cypre Ermis Ltd
22	AGI-SRE Participations 1 Ltd

206 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

23	Alpha Credit Acquisition Company Ltd
	Other
1	Alpha Trustees Ltd

Luxembourg

Turnover in Luxembourg for the year ended 31.12.2022 amounted to € 0, losses before tax amounted to € 31, income taxes amounted to € (1) and the following company is included:

	Special purpose and holding entities
1	Alpha International Holding Company S.A.

Romania

Turnover in Romania for the year ended 31.12.2022 amounted to € 233,454, profit before tax amounted to € 29,070, income taxes amounted to € (4,530), the number of employees was 1.990 and the following companies are included

	Banks
1	Alpha Bank Romania S.A.
	Financing Companies
1	Alpha Leasing Romania IFN S.A.
	Investment Banking
1	SSIF Alpha Finance Romania S.A.
	Insurance
1	Alpha Insurance Brokers Srl
	Real Estate and Hotel
1	Alpha Real Estate Services S.R.L.
2	AGI-RRE Participations 1 S.R.L.
3	Romfelt Real Estate S.A.
4	AGI-RRE Zeus S.R.L.
5	AGI-RRE Poseidon S.R.L.
6	AGI-RRE Hera S.R.L.
7	SC Carmel Residential S.R.L.
8	Asmita Gardens S.R.L.
9	Cubic Center Development S.A.
10	OFFICE PARK I SRL
11	ACARTA CONSTRUCT SRL
12	Engromest

Serbia

Turnover in Serbia for the year ended 31.12.2022 amounted to € 42, losses before tax amounted to € 307 and the following company is included:

	Real Estate and Hotel
1	AGI-SRE Participations 1 D.O.O.

207 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Albania

Turnover in Albania for the year ended 31.12.2022 amounted to € 9,499, losses before tax amounted to € 7,008, income taxes amounted to € (79) , the number of employees was 0 and the following company is included :

	Banks
1	Alpha Bank Albania SH.A.

It is noted that, in the context of project Riviera, on 18.7.2022 the sale of all shares held by the Group subsidiary Alpha International Holdings S.A. in Alpha Bank Albania and OTP Bank Plc were sold.

Bulgaria

Turnover in Bulgaria for the year ended 31.12.2022 amounted to € 521, losses before tax amounted to € 1,302, number of employees 3 and the following companies are included:

	Real Estate and Hotel
1	Alpha Real Estate Bulgaria E.O.O.D.
2	Chardash Trading E.O.O.D.
3	AGI-BRE Participations 2 E.O.O.D.
4	AGI-BRE Participations 2BG E.O.O.D.
5	AGI-BRE Participations 4 E.O.O.D.
6	Kestrel Enterprise E.O.O.D.

Ireland

Turnover in “Ireland” for the year ended 31.12.2022 amounted to € 0.

	Special purpose and holding entities
1	Alpha Quantum DAC
2	GEMINI CORE SECURITISATION DESIGNATED ACTIVITY COMPANY

Neither the Bank nor any of the Group companies have received any public subsidies.

Article 82 of Law 4261/5.5.2014 transposed into Greek Law article 90 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, which establishes for the first time the requirement to disclose total return on assets. The total return on the assets of the Group for the year 2022 amounts to -0.53%.

208 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

43. Operating segments

a. Analysis by operating segment

In the third quarter of 2022, the Executive, which is the ultimate decision maker on the basis of which segment performance is targeted , monitored and assessed, decided to proceed to the change of the operating segments, through which it manages the Group's activities, in order to be consistent with the organizational and operational changes that resulted from the implementation of the Transformation Program. The allocation of activities to the new operating segments reflect a customer -centric approach with emphasis on client's asset management operations, the operation of the International Business Network and the management of Non-Performing Exposures based on a separate segment.

(In mil.s of Euro)	1.1 – 31.12.2022						
	Retail Banking	**Medium large companies**	**Asset Management & Treasury**	**International Operations**	**Non - Performing Exposures**	**Other /Elimination Center**	**Group**
Net interest income	425.0	517.3	90.2	173.5	108.6	(7.9)	1,306.7
Net fee and commission income	131.0	131.7	80.8	43.1	9.4	0.4	396.3
Other income	173.6	159.0	154.3	20.6	(1.6)	(11.9)	494.0
Total income	**729.6**	**808.0**	**325.3**	**237.3**	**116.4**	**(19.4)**	**2,197.1**
Total expenses	**(433.1)**	**(155.2)**	**(83.0)**	**(181.0)**	**(192.0)**	**(30.5)**	**(1,075.0)**
Impairment losses and provisions to cover credit risk and other related expenses	(75.0)	(9.7)		5.7	(481.6)		(560.6)
Impairment losses on other financial instruments			3.7	(2.1)			1.6
Profit/(losses) before income tax from continued operations	**221.4**	**643.1**	**245.8**	**59.9**	**(557.0)**	**(49.9)**	**563.2**
Income tax							(238.5)
Profit/(losses) after income tax from continued operations	**221.4**	**643.1**	**245.7**	**59.8**	**(557.0)**	**(49.5)**	**324.7**
Profit/(losses) after income tax from discontinued operations				17.4			17.4
Profit/(losses) after income tax							**342.1**
Assets 31.12.2022	11,936.5	21,238.0	27,668.0	7,546.0	4,913.0	3,900.0	77,200.5
Liabilities 31.12.2022	32,106.9	8,730.3	21,682.3	7,023.4	1,095.3	362.8	71,001.0
Capital expenditure	59.0	16.0	8.0	31.0	35.0	8.0	157.0
Depreciation and Amortization	(74.5)	(26.7)	(13.0)	(19.2)	(13.2)	(9.8)	(156.5)
Investments in associates and joint ventures						98.4	98.4

The results of the Retail and Medium and Large Business Customer segments have been affected by revenues of € 297.9 mill. resulting from the Prometheus transaction. Expenses before income tax of the operating segment «Other/Elimination Center» amounting in total to € 49.9 mil. Includes income from intra segment eliminations of € 0.2 mil. and expenses from other operations of €49.7 mil. These unallocated amounts refer to results from operations that do not represent a separate reportable operating segments.

209 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

(In mil.s of Euro)	17.4 – 31.12.2021 as restated						
	Retail Banking Customers	**Medium large companies**	**Investment Banking/Treasury**	**International Operations**	**Non performing exposures**	**Other /Elimination Center**	**Group**
Net interest income	269.2	320.0	52.7	108.4	111.0	(5.8)	855.5
Net fee and commission income	92.3	91.6	71.8	31.0	6.2	0.2	293.0
Other income	10.2	16.4	76.3	16.6	48.9	13.4	181.8
Total income	**371.8**	**428.0**	**200.7**	**156.0**	**166.1**	**7.7**	**1,330.3**
Total expenses (excluding expenses for separation schemes)	**(320.1)**	**(119.3)**	**(67.3)**	**(126.1)**	**(173.5)**	**(16.7)**	**(823.1)**
Impairment losses and provisions to cover credit risk and other related expenses	(43.8)	41.0	0.0	(25.5)	(467.9)	(1.0)	(497.1)
Impairment losses on other financial instruments	0.0	0.0	(14.5)	0.0	(0.0)	(0.0)	(14.6)
Profit/(losses) before income tax from continued operations	**7.8**	**349.7**	**118.9**	**4.5**	**(475.3)**	**(10.0)**	**(4.4)**
Income tax							(60.4)
Profit/(losses) after income tax from continued operations							**(64.8)**
Profit/(losses) after income tax from discontinued operations				(29.6)			(29.6)
Profit/(losses) after income tax							**(94.4)**
Assets 31.12.2021	12,650.1	18,591.9	24,747.5	7,734.5	5,779.5	2,968.4	72,471.8
Liabilities 31.12.2021	30,540.6	7,933.3	19,009.4	7,425.9	1,332.3	377.1	66,618.7
Capital expenditure	56.5	15.0	7.3	7.8	18.1	5.0	109.8
Depreciation and Amortization	(51.5)	(18.0)	(8.7)	(14.1)	(10.8)	(5.7)	(108.8)
Investments in associates and joint ventures						68.2	68.2

Expense before income tax of the operating segment named “Other/Elimination Center” of a total amount of € 10.0 mil. include expenses intra segment eliminations amounting in total of € 0.7 mil. and expense from other operations of € 9.3 mil. These unallocated amounts refer to results from operations that do not represent a separate reportable operating segments.

i. Retail Banking customers

It includes all individuals (retail banking customers), self-employed professionals, small and very small companies operating in Greece and abroad, except from South-Eastern Europe countries. This Segment offers all types of deposit products (deposits/ savings accounts, working capital/ current accounts, investment facilities/ term deposits, Repos, Swaps), debit and credit cards of the above mentioned customers, loan facilities (mortgages, consumer, corporate loans, leasing products, etc.). In addition, it includes insurance and bancassurance products.

ii. Medium large companies

This segment includes all medium and large companies, including shipping companies and companies that cooperate with the Wholesale Banking and Investment Banking Departments. This operating segment is offering working capital facilities, corporate loans, leasing products, factoring services, letters of guarantee/guaranteed credits, etc. It also offers investment banking services, including financial advisory services.

iii. Asset Management & Treasury

In this segment asset management services offered through the Private Banking units and the subsidiaries Alpha Finance and Alpha Asset Management AEDAK are included. This operating segment also includes the income from the sale and management of mutual funds as well as the management of institutional customers and cash management activities in the interbank market (foreign exchange, bonds, futures, IRS, interbank investments/placements, etc.).

iv. International Operations

Includes all products and services provided by the Group through its international network in Cyprus, Romani and United Kingdom.

v. Non performing exposures

Includes the management of non - performing Group assets, as well as any company established for the purpose of managing these financial and related fixed assets. It also includes the investments and shares obtained from loan recoveries.

210 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

vi. Other / Elimination Center

This segment includes the non-financial operations of the Group, as well as unallocated / non-recurring income and expenses and intersegment transactions. In addition, this segment includes a) the Notes of the Galaxy and Cosmos securitization transactions held by the Group and b) intersegment eliminations.

Income and expenses per segment also include intersegment transactions. All transactions are conducted on arms length while Intersegment transactions are eliminated.

Comparative information has been reformed on the basis of the new operating areas. Information on comparative period based on previous operating segments is presented below, while the definition of previous operating segments is included in the consolidated financial statements of 31.12.2021.

(in mil.s of Euro)	17.04 – 31.12.2021						
	Retail Banking	**Corporate Banking**	**Asset Management**	**Investment Banking / Treasury**	**S.E. Europe**	**Other / Elimination Center**	**Group**
Net interest income	281.4	304.0	9.8	119.5	131.4	9.4	855.5
Net fee and commission income	95.8	83.5	59.9	29.6	28.9	0.1	297.8
Other income	16.1	(27.9)	1.4	76.3	(1.0)	116,9	181.8
Total income	**393.3**	**359.5**	**71.1**	**225.4**	**159.3**	**126.4**	**1.335.1**
Total expenses (excluding provision for separation scheme)	**(364.0)**	**(128.7)**	**(29.8)**	**(25.8)**	**(210.5)**	**(69.0)**	**(827.8)**
Impairment losses and provisions to cover credit risk	(308.0)	(31.2)	0.1	1,9	(159.1)	(0.8)	(497.1)
Impairment losses on other financial instruments	-	-	0.0	(14.6)	(0.0)	-	(14.6)
Costs of retirment schemes	-	-	-	-	-	(0.0)	(0.0)
Profit/(losses) before income tax from continued operations	**(278.7)**	**199.5**	**41.5**	**187.0**	**(210.3)**	**56.6**	**(4.4)**
Income tax							(60.4)
Profit/(losses) before income tax from continued operations	**(278.7)**	**199.5**	**41.5**	**187.0**	**(210.3)**	**56.6**	**(64.8)**
Profit/(losses) before income tax from discontinued operations	-	-	-	-	(29.6)	-	(29.6)
Profit/(losses) before income tax from	**(278.7)**	**199.5**	**41.5**	**187.0**	**(239.9)**	**56.6**	**(94.4)**
Asset 31.12.2021	15,250.8	15,188.2	864.8	22,449.4	8,466.8	10,251.8	72,471.8
Liabilities 31.12.2021	31,052.5	8,856.7	1,917.6	18,031.0	6,394.4	366.6	66,618.7
Capital expenditure	52.7	23.9	3.2	3.4	24.2	2.3	109.8
Depreciation	(54.0)	(22.0)	(3.9)	(3.5)	(17.6)	(7.8)	(108.8)
Investments in associates and joint ventures						68.2	

B. Analysis by geographical sector

The breakdown by geographical segment is defined by the country of the business operations of the Group Company.

(in mil.s of Euro)	01.01 – 31.12.2022		
	Greece	**Other countries**	**Group**
Net interest income	1,110.5	196.3	1,306.7
Net fee and commission income	353.3	43.1	396.3
Other income	480.2	13.8	494.0
Total income	**1,943.9**	**253,1**	**2,197.1**
Total expenses (excluding provision for separation scheme)	**(830.7)**	**(244,1)**	**(1,074.9)**
Impairment losses and provisions to cover credit risk	(547.1)	(13.5)	(560.6)
Impairment losses on other financial instruments	3.7	(2.1)	1.6
Profit/(losses) before income tax from continued operations	**569.8**	**(6.6)**	**563.2**
Income tax			(238.5)
Profit/(losses) before income tax from continued operations			**324.7**
Profit/(losses) before income tax from discontinued operations		17.4	17.4
Profit/(losses) after income tax			**342.2**
Non current assets - 31.12.2022	1,048.8	199.9	1,248.7

211 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

(in mil.s of Euro)	17.4 - 31.12.2021 as restated		
	Greece	Other countries	Group
Net interest income	741.9	113.7	855.5
Net fee and commission income	262.1	30.9	293.0
Other income	183.2	(1.4)	181.8
Total income	**1,187.1**	**143.2**	**1,330.3**
Total expenses (excluding provision for separation scheme)	**(611.8)**	**(211.2)**	**(823.0)**
Impairment losses and provisions to cover credit risk	(338.1)	(158.9)	(497.1)
Impairment losses on other financial instruments	(14.6)	0.0	(14.6)
Profit/(losses) before income tax from continued operations	**222.6**	**(227.0)**	**(4.4)**
Income tax			(60.4)
Profit/(losses) before income tax from continued operations			**(64.8)**
Profit/(losses) before income tax from discontinued operations		(29.6)	(29.6)
Profit/(losses) after income tax		**(256.6)**	**(94.4)**
Non current assets - 31.12.2021	1,425.0	216.0	1,641.0

For the purposes of the above note, Non-current Assets include:

- Investment property
- Property, Plant and Equipment (own used)
- Goodwill and other intangible assets

44. Risk Management

The Group has established a thorough and prudent risk management framework for all type of risk faces, considering the best supervisory practices which, considering the common European legislation and banking system rules, principles and standards is constantly evolving over time in order to be implemented in the daily operations of the Bank and the Group's companies, making the Group's corporate governance effective.

The Group's main objective for 2022 was to maintain high standards in corporate governance and compliance with regulatory and supervisory provisions for risk management in order to ensure the confidence in the conduct of its business activities through the provision of sound and robust financial services.

RISK MANAGEMENT FRAMEWORK

Risk Management Governance

The Board of Directors (BoD) supervises the overall operations of the Risk Management Unit. The BoD has established a Board Risk Management Committee (RMC), which convenes on a monthly basis and reports to the Board of Directors. The Committee recommends to the Board of Directors the risk undertaking and capital management strategy, checks its implementation and evaluates its effectiveness.
The risk management framework and its effectiveness are reassessed on a regular basis in order to ensure compliance with supervisory and regulatory requirements.
For a more comprehensive and effective identification and monitoring of all types of risks, Management Committees have been established (Assets and Liabilities Committee, Operational Risk Committee and Credit Risk Committee).

Risk management Unit

The General Manager - Group Chief Risk Officer supervises the Group's Risk Management Unit and reports both on a regular basis and on an ad hoc basis to the Management Committees, the Risk Management Committee and the Bank's Board of Directors. These reports cover the management of all types of risks. As far as credit risk is concerned the reporting covers the following areas:

- The risk profile of portfolios by rating grade.
- The transition among rating grades (migration matrix).
- The estimation of the relevant risk parameters by rating grade, group of clients, etc.
- The trends of basic rating criteria.
- The changes in the rating process, the criteria or in each specific parameter.
- The concentration risk (by risk type, sector, country, collateral, portfolio etc.).
- The evolution of Loan exposures, +90 days past due loans, Non-Performing exposures and the monitoring of KPIs on a Group basis.
- The Cost of Risk.

212 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

• The IFRS 9 Staging transition of exposures per asset class.

• The maximum risk appetite (credit risk appetite) per country, sector, currency, Business Unit, limit breaches and mitigation plans.

Organizational Structure

The following Risk Management Units operate under the supervision of the General Manager - Group Chief Risk Officer in the Group, that have the responsibility for the immediate implementation of risk management framework in accordance with the guidelines of the Risk Management Committee.

- Chief Risk Control Officer
  - Credit Risk Policy and Control Division
  - Credit Risk Methodologies Division
  - Credit Risk Cost Assessment Division
  - Market and Operational Risk Division
  - Climate and ESG Risk Management
- Chief Credit Officer
  - Wholesale Credit Division
  - Credit Workout Division
  - Retail Credit Division
- Credit Risk Data and Analysis Division
  - Credit Risk Data Management Division
  - Credit Risk Analysis Division
- Risk Models Validation Division

For credit risk Management purposes, lending facilities are separated into Wholesale and Retail as described below.

44.1 Credit Risk

WHOLESALE BANKING credit facilities

Wholesale Banking credit facilities are included in one of the following categories based on the characteristics of the credit facility and the obligor, as shown in the table below:

	Portfolio	Characteristics
Obligors under the competence of Wholesale Banking	Corporate	Companies with turnover > Euro 75 mil. Includes financing in shipping companies, as well as, obligors under the management of the Investment Banking Division
	SME	Companies with turnover > Euro 5 mil. and up to Euro 75 mil. or companies with credit limit > Euro 1 mil.

1. Credit Risk approval process

The Group, following best international practices and taking into account the prevailing institutional framework set by legislation, regulations, ministerial decrees/decisions etc., has established a robust credit risk framework, where the main principles and guidelines, the procedures and actions followed and the responsibilities of all involved Units and Relationship Managers are clearly defined based on the four eyes principle.

In this context, all credit proposals are prepared by the Business Units, are reviewed by the Credit Units and are subsequently forwarded to the respective Credit Committee based on the total credit exposure, the obligor credit risk rating, the provided collaterals and the environmental and social risk rating, for assessment and final decision.

The limits of the Wholesale Banking Credit Committees are determined in accordance with Total Credit Risk, which is defined as the aggregate of all credit facilities of the obligor (single company or group of related companies) which can be approved by the Group and include the following:

• Requested amount/ credit limit
• Working Capital limits
• Withdrawal limits from unclear deposits
• Limits for issuance of Letters of Guarantee/ Letters of Credit
• Factoring limits
• Credit Cards limits
• Derivative Financial Transactions Limits
• Corporate Cards limits
• Medium and long-term loans (current outstanding/exposure for loan facilities that have been fully drawn or initially approved limit amount of undrawn loan facilities).
• Leasing Facilities (current outstanding/exposure for leasing facilities that have been fully drawn or initially approved limit amount for undrawn leasing facilities).
• Special credit limits or loans of any the company's business owners (mortgage loans, consumer loans, loans for purchase of equity shares, credit cards etc.).

Wholesale Banking Credit Committees

Credit Committees decisions are multidimensional, with the main assessments performed being as follows:
• Approval of the terms of new loans, renegotiations or restructuring of existing credit facilities.
• Approval of the loan pricing, considering the overall profitability of a client's relationship based on the Risk Adjusted Return on Risk Adjusted Capital - RARORAC (historical RARORAC – RARORAC based on the outcome of the proposed suggestion).
• Credit Limit Expiration/Renewal date (depending on the customer's credit risk zone) and any deviations from the rule.
• Amendment on the collateral structure.
• Decision for actions in case of activation of early warning triggers.
• Financial Difficulty assessment.
• Unlikeliness to Pay (UTP) assessment.
• Credit Rating grading.
• Environmental and Social (E&S) risk assessment.

Credit Committees Structure:

- Wholesale Banking Credit Committee I
- Wholesale Banking Credit Committee II
- Wholesale Banking Credit Committee III
- Wholesale Banking Credit Committee IV
- Wholesale Banking Credit Committee V

Credit Limits Validity:

The period that credit limits are valid duration is determined by the relevant Wholesale Banking Credit Committees. The basic factor for the determination of the period that credit limits are valid is the credit rating grade, which is not in its own an approval or rejection criterion, but the basis for determining the amount and quality of collateral required as well as the pricing of the facility. As a rule, for obligors that have been rated in the Low, Medium and Acceptable credit risk zones, the time period that credit limits are valid is twelve months, for obligors that have been rated in Medium credit risk zone – Watchlist the time period that credit limits are valid is six months and for obligors that have been rated in the High Risk zone the time period that credit limits are valid is three months. Deviations from the rule above, are allowable only after documented decision of the responsible Business Units and following the decision of the Credit Committees.

2. Credit Risk Measurement and Internal Ratings

The assessment of the borrowers' creditworthiness and their scaling into credit risk categories is performed through rating systems.

The rating of the Group's borrowers with the use of credit risk rating systems constitutes a basic tool for:

- The decision-making process of Credit Committees for the approval/ renewal of credit limits and the implementation of the appropriate pricing policy (interest rate spreads etc.).
- The estimation of the future behavior of borrowers which belong to a group with similar characteristics.
- The timely identification of potential troubled facilities and the prompt plan of the required actions for the

minimization of the expected loss for the Group.

- The assessment of the Group's loan portfolio quality and the credit risk undertaken.

The objective of the credit risk rating systems is the estimation of the probability that the borrowers will not meet their contractual obligations to the Group and the estimation of the Expected Credit Loss.

The rating systems employed by the Bank and the Group entities are the Alpha Bank Rating System (ABRS) and Moody's Credit Lens which incorporate different credit rating models.

All current and potential clients of the Group are assessed based on the appropriate credit risk rating model and within the predefined time frames.

For the estimation of the probability of default of the borrowers of the Group, the credit risk rating models evaluate a number of parameters, which can be grouped as follows:

• Financial Analysis: borrower's Financial Ability (liquidity ratios, debt to income, etc.)

• Borrower's position in the market environment in which operates compared to the its competitors in the sector it belongs.

• Transactional Behavioral of the borrower both to the Group and third parties (debt in arrears, adverse transaction records, etc).

• Borrower's qualitative characteristics (integrity and succession plan of the management, appropriate infrastructure and equipment etc.).

The credit rating models which are currently employed by the Group are differentiated according to:

• The turnover of the companies.

• The level of the total credit risk of the companies.

• The credit facility's specific characteristics.

• The available information for the borrower's assessment. Specifically, for the financial analysis the differentiation relates to the type of the local accounting standards applied, the accounting framework applied (financial services, insurance services ect.) and whether the financial statements are prepared in accordance with the International Financial Reporting Standards.

For each of the credit rating models, different parameters may be used, each of which contributes in a specific manner the relevant assessment.

The statistical validation of the credit risk rating models is reviewed regularly in order to ensure the maximum predictive and discriminatory ability according to the supervisory and regulatory for credit risk management framework.

Borrowers Rating Scale

Borrowers are rated in the following rating scales:

AA, A+, A, A-, BB+, BB, BB-, B+, B, B-, CC+, CC, CC-, C, D, D0, D1, D2

For special purpose finance (Structured and Shipping Financing) special models have been designed (slotting) with the following categorization scale:

Strong (Class 1), Good (Class 2), Satisfactory (Class 3), Weak (Class 4), Default (D, D0, D1, D2).

For presentation purposes of the table "Loans by credit quality and IFRS9 Stage", the "strong" rating includes the rating scales AA, A+, A, A-, BB+ and BB and Categories 1 and 2, "satisfactory" rating includes the rating scales BB-, B+, B, B-, CC+, CC and Category 3, and " Watchlist" (higher risk) includes the rating scales CC-, C and Category 4. Last, default category, includes the rating scales D, D0, D1, D2.

RETAIL BANKING CREDIT FACILITIES

Retail banking involves the lending facilities offered by the Group and are fall under one of the following categories:

• Housing loans/Mortgages

• Consumer Loans and Credit Cards

• Small businesses (SB): Individuals and Legal entities with turnover up to Euro 5 mil. and credit limit up to Euro 1 mil..

1. Credit Risk Approval Process

The Group monitors the borrower's Total Credit Risk (For Individuals and Small Businesses), which refers to the aggregate amount of all revolving limits of the obligor, the balances of one off lending facilities and specifically for small businesses the total balance of the approved lending facilities provided to the stakeholders of obligors' companies. Additionally, lending facilities for which the customer is guarantor or co-debtor are also taken into account.

The Group has developed and implemented a framework for the conduct of credit policy (taking into account the legislative and supervisory /regulatory framework) and the procedures of Retail Banking of the Group are based on. Additionally, it has developed and put into effect an internal system of basic principles, processes and rule for internal operations that are applicable for lending business and ensure the smooth and safe management of the risk undertaken.

The main principles and rules that are applicable for the operations of Retail Banking are the following:

- Sound lending management.
- Prudent client selection based on specific credit criteria
- Correlation of risks and returns and development of a pricing policy, loans' coverage with collaterals taking into account the credit risk
- Monitoring and management of the Total Credit Risk, i.e. the aggregated risk arise from any type of credit facility granted by the Bank and Group companies.

The enforcement of the Credit Policy prerequires the compliance with certain criteria, which contribute to the acquisition and maintenance of a healthy loan portfolio, and the robust and secure placement of Group's funds. Specifically:

Individuals

The credit approval process for individuals (individuals with income from salaries, pensions or other sources of income not related with business activities) is performed on the basis of the classification of borrowers into risk groups, which represent a specific level of undertaken risk. The level of risk undertaken by the Group is adjusted, when deemed necessary, according to its credit policy.
The credit assessment for individuals is based upon the following pillars:

- Application fraud detection;
- Willingness to pay;
- Ability to pay;
- Collateral risk.

Small Businesses

Small Businesses are defined as following:

- Personal Companies with credit limit up to Euro 1 mil. and annual turnover up to Euro 5 mil.
- Entrepreneurs with credit limit up to Euro 1 mil.
- Legal entities with credit limit up to € 1 mil. and annual turnover up to € 5 mil..

The creditworthiness of Small Businesses fall under the responsibility of the Retail Banking is related to the creditworthiness of company's stakeholders/managers of the company and vice versa. Therefore, the evaluation of the applications in this category is based on two dimensions:

- The valuation of the creditworthiness of company's stakeholders or business managers and the guarantors.
- The valuation of the creditworthiness of the company.

The creditworthiness of a company's stakeholders or managers is based on the specific pillars:

- Willingness to pay.
- Ability to pay.

The credit assessment of the company is based on the following:

- Application fraud detection;
- Demographics
- Financials
- Behavior
- Credit Bureau

• Qualitative data
• Collateral risk
• Business plan.

2. Internal Models

The fundamental parameter in measuring the credit risk of Retail Banking is the credit risk models developed and utilized throughout the credit risk cycle, both for the Bank and the Group companies. The above mentioned models disaggregate the population into homogeneous risk groups (pools) and are categorized as:

- Behavior Models which assess the client's behavior and predict the probability of default within the following months.
- Application Credit Scoring Models. These models assess application data—mainly demographic that predict the probability of default within the following months.
- Models for the estimation of regulatory parameters. It is noted that from 1.1.2018 the Bank's and Group's companies' credit risk models are in line with International Financial Reporting Standard 9 (IFRS 9).

These models and the estimations for the probability of default that derive from them, play a significant role in risk management and decision making process throughout the Group's operations.

The sectors that these models are used are the following:

- Decision making process for granting lending exposures/renewal of credit limit.
- Impairment assessment.
- Forecasting the future behavior of clients that belong in pool with similar characteristics.
- The timely identification of potential troubled facilities and the prompt plan of the required actions for the

minimization of the expected loss for the Group.

- The assessment of the Group's loan portfolio quality and the credit risk undertaken.

The parameters taken into account vary, according to the model's type and product category that it assesses. Indicatively, some factors are:
• Personal/demographic data: the customer's age, profession, marital status, or current address;
• Loan characteristics: product applied for, loan term in the portfolio, the purpose of financing;
• Behavioral data of loan during a recent period: payments during the most recent period, maximum delinquency, outstanding loan balance versus loan limit, transaction type;
• Qualitative data: Sector of Operations, Number of Employees, Company Type.

Models are reviewed and updated on an annual basis and are subject to quality control so as to ensure their predictive ability at any point in time.

Furthermore, on a regular basis the Group conducts exercises simulating crisis situations (Stress Tests), which explore the potential impact on the financial results of the Group due to unfavorable developments both in obligors' transactional behavior as well as in the broader financial economic environment.

For presentation purposes of table "Loans by credit quality and IFRS 9 Stage" for Retail Banking Loans the classification in "Strong", "Satisfactory" and "Watchlist" categories, is generally based on the twelve-month Probability of Default as well as Staging criteria and EBA status. Specifically, for Alpha Bank Greece, the range of probabilities that determines this classification, has derived from an analysis aiming at optimizing the discriminatory power between categories. Therefore, ranges might differ per portfolio and per subsidiary. For the Bank, the range of probability of default which defines the classification of a loan is presented in the table below:

	Range of probability of default			
Rating Classification	**Mortgages**	**Consumer**	**Credit cards**	**Small Businesses**
Strong	up to 5%	up to 5%	up to 3%	up to 5%
Satisfactory	from 5% up to 13%	from 5% up to 13%	from 3% up to 13%	from 5% up to 13%
Watchlist	over 13%	over 13%	over 13%	over 13%

CREDIT CONTROL

According to risk management and control framework, there are three “lines of defense” with distinctive roles and responsibilities, the Business and Operations Units (first “Line of Defense”), the Risk Management Units (second “Line of Defense”) and the Internal Audit Division (third “Line of Defense”).

In the context of the operation of the second line of defense and within the single context of operations set out for the sectors of Retail Banking, Wholesale Banking and Private and Investment Banking, the Group carry out credit controls in order to optimize Credit Risk management, to confirm the quality of the loan portfolio and ensure that the first “line of defense” operates within the framework set out for effective Credit Risk management.

The operation of the second line of defense is independent and aims, among else, to:

- Design and develop procedures and controls for credit risk management.
- Monitor the sufficiency and effectiveness of existing credit risk management procedures.
- Highlight critical issues and potential deviations from the Group’s Manuals and Policies.
- Provide guidelines and instructions related to the procedures for credit risk management.
- Provide information to involved Units in regards with the audit findings and possible recommendations.

In order to reinforce the second line of defense the Group has established, the Risk Models Validation Division, an independent division from model development division, with direct reporting to General Manager -Chief Risk Officer (CRO).

The role of Risk Models Validation Division, in the context of the Model Risk Management framework (MRM Framework), includes responsibilities related to the monitoring of the performance of the models developed by the first line of defense. The primary task of the Division is the independent validation of the reliability of the models, their appropriateness as well as the compliance with the regulatory guidelines. Risk Models Validation Division responsibility is to develop procedures for the evaluation of models’ performance, on a periodic basis.

The frequency and the extent of the validation process is determined from the significance of the models that takes into account among other criteria, the size and the complexity of the portfolio.
The associated level of inherent model risk is determined from the methodology for the grading of significance of the models (Model Tiering) which subsequently determines the frequency, the extent and the intensity of the validation.

CREDIT RISK MITIGATION

Collaterals

Collaterals are received in order to mitigate credit risk that may arise from the obligor’s inability to fulfill his contractual obligations, either at the loan origination date or during the loan life, either by consensus or after forced executions, auctions, etc.

Collaterals include all kind of assets and rights which are made available to the Group either by their debtors or by third parties, in order to be used as complementary liquidity sources of respective loans.

In any case, the necessary legal audit of the collaterals provided is carried out, in order to ensure their validity, as well as the possibility to be liquidated or to come into the possession of the Group.

Collaterals are classified into two broad categories: intangible and tangible collaterals.

1. Intangible Collaterals - Guarantees

Intangible collaterals form the framework of the obligations and rights that are typically included/described in specific contractual documents, through which commitments are created to the debtor or to third parties (individual or legal) that replace the debtor in case of default of the latter's obligations to pay the debt and corresponding rights to the creditor for their claim.

The main type of intangible collateral used in lending is the Guarantee. The guarantee constitutes a legal relationship between the guarantor and the lender (Bank), through which the guarantor

assumes the responsibility that the debt will be paid. It is drafted in writing and presupposes the existence of a basic legal relationship between the Bank and the borrower (principal debt), i.e. it is a relationship of principal to ancillary.
The guarantor can be an individual or a legal entity and the guarantee can be provided for future or conditional debt.

It is noted that the intangible collaterals include the guarantees of the Greek State which in case that are integral part of the loan, are taken into account in the calculation of expected credit losses, compared to other intangible collaterals that are not taken into account in the calculation of expected loss.

2. Tangible Collaterals

Tangible collaterals provide the Group with the rights over an asset (movable or immovable), owned by the obligor or the guarantor, providing priority in the satisfaction of the creditor through the liquidation proceeds of the asset.

Tangible collaterals are distinguished between mortgages and prenotation on mortgages which are registered over properties and pledges over movable assets (e.g., commodities, checks, bills of exchange) or on claims and rights.
For better assurance of the credit facilities granted, all mortgage and pledged assets are covered by an insurance contract, with assignment of the relevant insurance contract to the Bank.

2.1. Mortgages - Prenotation on Mortgages

Mortgages are registered on real estate properties which can be liquidated as indicatively reported below:
• Residential Real Estate;
• Commercial Real Estate;
• Industrial Buildings;
• Land;
• Mines;
• Ships or aircraft and engines, whether or not movable;
• Machinery or other facilities (engineering, mechanical, electrical, etc.), if they are permanently and consistently connected with the mortgaged real estate property.

Methods and Frequency of real estate property valuations

According to the Group's Credit Policy, the existence and the valuation of collaterals are closely monitored. The property valuations are performed on an annual basis for all real estate types, except for those cases where something different is foreseen contractually, in cases of known changes on the property or in the business process, or in case there are urban planning changes or any other considerable factors. In addition to the review of collateral values, the Group also validates such collateral values on an annual basis.
The initial valuations of a real estate property, provided as collateral, are carried out through an on site visit of the valuator and internal inspection.
The revaluations of real estate properties, which collateralize performing exposures, are mainly carried out through:
-the real estate price index of Bank of Greece, for the Residential Properties used as collateral for performing exposures of amount up to Euro 3 mil..
-Expert input by the authorized engineers, after their visit to the residential property used as collateral or via desktop valuation, if the amount of exposure exceeds Euro 3 mil..
-the real estate price index of commercial real estate (CRE) that has been developed by Alpha Astika Akinita S.A. taking into account indices published by Bank of Greece, for certain categories of commercial property, used as collateral for performing exposures up to Euro 1 mil..
-Expert input by authorized engineers, after their visit to the commercial property used as collateral or through desktop valuation, in cases where the CRE index developed by Alpha Astika Akinita S.A. is not appropriate for the type of commercial property or the amount of exposure exceeds Euro 1 mil..
The revaluations for property used as collateral for non-performing exposures, are mainly carried out through:
• the real estate price index of Bank of Greece, for the Residential Properties used as collateral for non performing exposures of amount up to Euro 300 thousand.
• the real estate price index of commercial real estate (CRE) that has been developed by Alpha Astika Akinita S.A. taking into account indices published by Bank of Greece, for certain categories of commercial property, used as collateral for non performing exposures up to Euro 300 thousand.

• Expert input by authorized engineers, after their visit to the property used as collateral or by desktop valuation, provided that either the amount of non-performing exposure related to the under valuation property exceeds the amount of Euro 300 thousand or in the cases where the indices are not appropriate of the type of the property under revaluation.

The Group in the context of the credit control process performs on a regular basis and through proper sampling, audits over the procedures of implementation of the Group Loan Collateral Policy, back-testing for the verification of property valuations. Audits relate to valuations that are based on indices or individual assessments in order to ensure that the proper valuation of the real estate properties is reflected in the core systems of the Group companies in accordance with the valuations mentioned in the relevant Committee approvals.

2.2. Pledges

Pledges provide seniority rights over liquidation proceeds from a movable third party asset.

Pledges can be registered on movable assets, securities, rights or claims that have not been excluded or disallowed from transactions and can be liquidated including:

- Raw materials, products or commodities;
- Machinery (movable);
- Bill of Lading;
- Bill of exchange;
- Cheques;
- Securities;
- Deposit; and
- Any type of claim that can be pledged

Frequency of pledges valuation

Depending on the right or the underlying asset on which a pledge is registered, the periodic revaluation varies from one month to one year.

3. Guaranteed Value

During the approval process, the Group calculates the value of the collaterals received based on the potential proceeds that could arise if and when these are liquidated, in order to reduce potential risk. This estimation is referred to as the guaranteed value of the assets provides as collaterals for loans and for its determination the quality of the assets as well as their market value are taken into account.

In this way, the rates for guaranteed values are determined for each type of collateral, which are expressed as a percentage of their market value, nominal or weighted value, depending on the type of the collateral.

CREDIT RISK EARLY WARNING SYSTEM

In order to optimize the management of Lending and, in particular, limit the loans whose status changes from Performing Loans (PLs) to Non-Performing Loans (NPLs), the Group has developed the Credit Risk Early Warning System, which is defined as the aggregation of actions, processes and reports required to ensure the early identification of events, at borrower (corporate and individuals) and portfolio level, which may possibly lead to either an increase in NPLs due to the debtor's negligence or financial difficulty of a temporary or permanent nature or an increase in exposures with significant increase in credit risk, as well as the relevant actions that must be taken in order to manage the borrowers concerned.

A comprehensive and effective Credit Risk Early Warning System is composed of the following stages:

- Identification of early warning triggers
- Actions (timely and appropriate action taken)
- Monitoring the effectiveness of the procedure
- Quality control of the procedure's implementation

The perimeter to which the Credit Risk Early Warning System is implemented encompasses all performing exposures, as well up to up to 10 days-past-due for Retail (beyond 11 days-past-due assignments for management) and 30 days delinquent loans (PLs) for Wholesale which have not been forborne. Additionally, to the early identification and management of borrowers or loan portfolio segments with signals of deterioration, the Group also monitors through the Early Warning System the loan portfolio, regardless of days past due, to ensure that the evolution and performance of the lending portfolio are in accordance with the Bank's and Group's Credit Risk Appetite.

The Group has incorporated events related to the assessment of the impact of the energy crisis and the increase in interest rates.

The effectiveness of the Credit Risk Early Warning System is being monitored on a regular basis by three "lines of defense":

- The first "line of defense" consists of controls within the Units of the Group that participate in the process.
- The second "line of defense", i.e., the Risk Management Unit, is responsible for ensuring on an ongoing basis and at least once per year, that the controls of the "first line of defense" are applied effectively, through the Credit Control Mechanism.
- The third "line of defense" is the internal audit function that carries out regular evaluations and proposes potential improvements.

CLIMATE-RELATED, ENVIRONMENTAL - SOCIAL AND GOVERNANCE (ESG) RISKS

The Group has updated its Risk Inventory to include in the internal risks definitions the dimension of climate-related risks. The main climate risk transmission channels in the area of credit risk include transition risk (e.g. the risk in which the Group is exposed and derived from the current or future impacts on its counterparties or on their invested assets as a result of the transition in an environmentally sustainable economy) and physical risk (e.g. the risk in which the Group is exposed and derived from the current or future impacts on its counterparties or on their invested assets as a result of the physical effects of environmental factors).

Recognizing the relevance and potential impact of risks arising from climate and environmental factors, and particularly climate change, and in line with the relevant external guidelines, the Group considers climate and environmental risk factors as a thematic area, i.e. as a cross-sectoral risk that can affect the existing categories of financial and non-financial risks (e.g. credit risk, operational risk, market risk, liquidity risk, etc.)

During 2022, the Group integrated ESG into the regular risk identification process and carried out a materiality assessment, in the best way possible, given the limitations of data, methodologies and measurement tools. For the materiality assessment, the Group takes into account various factors, covering both financial materiality (e.g. exposures sensitive to ESG factors as a percentage of total assets / total loan portfolio, or similar metrics), as well as qualitative factors, such as the perceived impact on the environment and society and possible aspects related to reputation, in line with the principle of "double materiality".

The materiality assessment of ESG risks across the various types of financial and non-financial risks will be gradually strengthened and expanded to consider additional financial criteria beyond the level of ESG sensitive exposures (e.g. sensitivity metrics, scenario analysis and stress simulation results etc.), as computational approaches become more mature and sufficient data points become available. The Group will identify and assess the materiality of ESG risks on an annual basis, as part of the wider recurring risk materiality assessment process.

In addition, the Group gradually integrates such risks into its Risk Appetite Framework, using the results of the materiality assessment as input, in order to assess the need to introduce new qualitative statements and/or quantitative indicators, as required.

In alignment with the ECB expectations and in the context of the Action Plan submitted to the ECB in May 2021, the Group has incorporated in its Risk Appetite Framework, the following qualitative statements on climate risks in the context of Credit Risk:

- The Group is committed to integrating climate risks into its overall risk management framework. In this context, the Group regularly monitors its exposure concentration in climate-sensitive sectors and areas of its loan portfolio.
- The Group aims to enhance its due diligence process with respect to the assessment of its clients' ESG/climate risk profile, through the collection of relevant information. In this setting, the Group will take initiatives to encourage its clients to clearly define and communicate their client related commitments and to develop and execute effective strategies to mitigate climate risks.
- The Group aims to finance its counterparties' green / sustainable transition both in the short-term and in the long-term.
- The Group, to the extent possible, will start collecting EPC rating certificates from its clients, in order to monitor the energy performance class of its real estate secured exposures.
- The Group applies an exclusion list in line with the Environmental and Social Exclusion List developed by the European Bank for Reconstruction and Development (EBRD), for the avoidance of financing, directly or indirectly, specific activities considered as harmful to the environment and society.

It should be also underlined that the Group has already updated its Credit Policy to expand the exclusion list of activities i.e. the activities that it does not finance. Specifically, the Group does not finance the following activities: Thermal coal mining or coal-fired electricity generation capacity; Upstream oil exploration; Upstream oil development projects, except in rare and exceptional circumstances where the proceeds of the project exclusively target the reduction of GHG emissions or flaring from existing producing fields.

In 2022, the Group is participating in the following ECB supervisory initiatives regarding climate related and environmental risks: ECB Climate Risk Stress Test and the Thematic Review on the incorporation of climate-related and environmental risks into Groups' risk strategies, governance and risk management frameworks and processes.

The ECB Climate Risk Stress Test is a learning exercise for banks and supervisors. It aims to identify vulnerabilities, best practices and challenges that banks face when managing climate risk. Importantly, this is not a success or failure exercise, nor does it have a direct impact on banks' capital levels.

The purpose of the 2022 Thematic Review is to carry out further penetration in institutions' strategies related to climate and environmental risks, governance risks as well as risk management frameworks and procedures. In this way, the ECB will assess and estimate the accuracy and completeness of its key policies and processes, as well as the ability of institutions to effectively steer their strategies and risk profiles for the climate and the environment.

Regarding the impact of climate risk on the calculation of Expected Credit Risk Loss, detailed information on the location of collateral as well as information on energy performance certificates is being collected. The information will be incorporated into the respective data systems and methodological approaches will be developed in order to adapt the models for calculating expected credit risk loss. More specifically, the following are in progress:

- Perform enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks.
- Identify ESG-related data needs leveraging on the data that will be collected for the borrower's assessment and supplementing with additional information where needed.
- Examine alternative methodological approaches for the quantification and integration of ESG risks in the credit risk parameters.
- Enhance the Credit Risk Model Validation framework to review and validate whether environmental risks are captured in the risk parameters, or whether sectoral / geographical segmentations have been addressed during the model development phase.

CREDIT RISK CONCENTRATION MANAGEMENT

Concentration Risk is a specific form of credit risk and arises due to the low degree of diversification between counterparties, products or group of counterparties, sectors, geographic regions, or collaterals.

The Group monitors on a regular basis concentration risk at sector level and at borrower/group of borrowers level as well through detailed reporting which informs senior management and Committees of the Board of Directors.

The Group categorizes the financed companies according to their NACE Rev.2 codes into Industry groups/Sectors, which are rated into risk zones. The Sectors ranking relative to their credit risk is carried out by an independent and certified company and is based on a predictive indicator that, focusing on future estimates rather than solely on past data, captures the risks and prospects of each sector. The Group determines the Credit Risk Appetite per sector and manages the concentration risk by monitoring the evolution of its portfolio.

Additionally, the Group manages concentration risk at borrower/group of borrowers level by setting and monitoring compliance with limits set both by regulatory guidelines and by internal policies that have been developed.

Regulatory limits are mandated externally as following:

- Hard Regulatory Limit is determined to 25% of CET 1 and no exception is allowed.
- Soft Regulatory Limit is set to 10% of CET 1, serving as a threshold above which, cases should be reported to the European Central Bank.

Apart from the above limits set by external/ regulatory guidelines, the Bank has developed internal Policies that set limits aiming at managing and monitoring the concentration risk at borrower/group of borrowers level, considering the total credit limits as well as the credit rating of Borrowers. It is noted that the relevant Policy is approved by the Board of Directors through the Risk Management Committee.

In line with the supervisory framework, the Group applies and complies with the regulatory directives regarding large exposures, while the capital requirements for sectors of economic activities and sector concentration risks are estimated in the context of Pillar 2 of Basel II.

DEFINITIONS

The following definitions are provided as guidance to the tables that follow:

Public Sector

The Public Sector includes:

- The Greek Central Government;
- Local Authorities;
- Companies controlled and fully or partially owned by the State (excluding those engaged in commercial activity)

Past Due Exposures

An Exposure is past due if the counterparty's exposure is, substantially, more than one day past due (sum of the principal, interests and charges/commissions due more than one day at an account level).

Non-Performing Exposures

An exposure is considered as Non-Performing when at least one of the following criteria apply at the time of the credit risk rating assessment:

- The exposure is more than 90 days past due (NPL): The amount due exceeds € 100 for Retail Exposures or € 500 for Wholesale Exposures and the amount due exceeds 1% of the total on balance sheet exposures. In particular, for overdraft facilities, an exposure is past due after having exceeded its approved limit.
- Legal actions have been undertaken by the Bank -Legal (NPL).
- The exposure is classified as Forborne Non-Performing Exposure (FNPL), as defined in the Implementing Regulation (EU) 2015/227 of 9.1.2015.
- E It is assessed as Unlikely to Pay (UTP).

When a Wholesale Banking borrower has an exposure that is more than 90 days past due and the amount of this exposure exceeds 20% of total exposures of the borrower, then all exposures of the borrower are considered as non-performing (Pulling Effect).

Performing Exposures

An exposure is considered as performing when the following criteria are met:

- The exposure is less than 90 days past due;
- No legal actions have been undertaken against the exposure;
- No unlikeliness to pay is reported on its credit obligation;
- The exposure is not classified as impaired;

  or
- The exposure is classified as forborne performing exposure, as defined in the Implementing Regulation (EU) 2015/227 of 9 January 2015.

Unlikeliness to Pay

An exposure is flagged as 'Unlikely To Pay' (UTP) when it is less than 90 days past due and the Group assesses that the borrower is unlikely to fully meet his credit obligations without the liquidation of collateral, regardless the existence of any past due amount or the number of days past due, with the exception of collaterals that are part of the production and trade chain of the borrower (e.g. properties for Real Estate companies, corporate shares for Holding companies).

For **Wholesale Banking**, the procedure is the following:

a. Identification of events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Credit Committee (Hard UTP Triggers),

b. Identification of triggers which when occur, lead to borrower's credit assessment by the relevant Wholesale Banking Credit Committee in order to determine whether borrower's exposures should be classified as Non-Performing or not (Soft UTP Triggers). This assessment takes place when reviewing borrower's credit limits depending on its credit ratings and in accordance with Wholesale Banking Credit Manual. If a borrower is flagged as UTP, then his credit risk rating should be D (Default) according to Group's rating system or Default for Borrowers assessed using Slotting Models. If a borrower flagged as UTP belongs to a group of companies, then the group should also be assessed by the competent Credit Committee for the existence or not of UTP trigger.

For Wholesale Banking exposures the following Hard UTP Triggers exist:

- Denouncement of loan agreement;
- Liquidation of collaterals and initiation of foreclosure measures by the Group when the borrower does not have operational cash flows for the repayment of his debt obligations (excluding e.g. checks);
- Legal actions, sale or judicial sale in order to collect the claim (e.g. foreclosure instead of debt collection);
- Withdrawal of a license of particular importance in companies that require public authorization to carry out their activities such as banks and insurance companies. The same applies for technical and construction companies, telecommunications companies, pharmaceutical, mining, transport, food, chemical, petroleum, recycling, media etc.;
- Refinancing/Extensions of loans whose lifetime exceeds the economic lifetime of the funded investment;
- There are strong indications that the borrower is unable to meet his debt obligations (e.g. termination of business);
- Fraud cases;
- Excess of the minimum acceptable Loan to Value (LTV), as depicted contractually, for loans collateralized with securities, e.g. bonds, shares etc. (Margin Financing);
- Disappearance of an active market for the debtor's financial instruments held by the Group;
- Write-off because of default;
- Debt Forgiveness with or without forbearance (conditional or not) at least for the first 12 months since the debt forgiveness;
- The credit institution or the leader of consortium starts bankruptcy/insolvency proceedings (application for insolvency);
- A credit event is declared under the International Swaps and Derivatives Association - ISDA);
- Out-of-court settlement/negotiation between Banks and Borrower for settlement / debt repayment of borrowers that are under bankruptcy proceedings (application for the bankruptcy);
- The borrower has requested to enter bankruptcy or insolvency status (application for bankruptcy);
- A Bank has initiated bankruptcy or insolvency proceedings (application for bankruptcy);
- Sale of credit liabilities;
- Debt forbearance with a reduction in the accounting value of the financial liability (NPV loss) greater than 1%;
- Cured FPL exposures more than 30 days past due; (on loan facility basis);
- Cured FPL exposures in resettlement process; (on loan facility basis);
- An exposure was purchased or sold with deep discount that reflects the low credit quality of the borrower (POCI); (on loan facility basis).

Additionally, for Wholesale Banking exposures the following Soft UTP Triggers exist:

- Exposures that were modified by providing a 'balloon' payment while the initial terms of the loan agreement did not include this repayment method, as well as exposures that the initial terms of the loan agreement included the 'balloon' payment and were modified by including an increase of the "balloon" amount with a simultaneous reduction of the current installment;
- Multiple modifications in the same exposure;
- Deterioration of the leverage ratio (Debt to Equity);
- An exposure was purchased or sold with a deep discount that reflects the low credit quality of the borrower (POCI);
- The debt service coverage ratio indicates that debt is not viable;
- 5 Years Credit Default Swaps (CDS) above 1.000 bps in the last 12 months;

- Loss of an important customer or lessee representing a significant percentage of the entity's turnover or the total property income, respectively;
- A turnover decrease resulting in a significant reduction of cash flows;
- An affiliated customer, who represents a significant percentage of the entity's turnover, has applied for bankruptcy;
- An external auditor report with restrictions or qualifications that results in significant deterioration of key financial ratios of the borrower and to worsen estimated future cash flows of the borrower;
- It is expected that an exposure with repayment at maturity or a due installment cannot be refinanced under current market conditions;
- Disappearance of an active market for the debtor's financial instruments not held by the Group;
- The borrower has breached the financial terms of the loan agreement;
- There is a significant deterioration of the borrower's sector activity prospects;
- Adverse changes in the ownership structure or the management of the company or serious administrative problems;
- A third party (excluding Banks) has started bankruptcy or insolvency proceedings (application for Bankruptcy);
- Overdue payments to Tax Authorities and Social Security Funds.

For **Retail Banking**, the procedure is the following:

a. Identification of events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Credit Committee (Hard UTP Triggers);
b. Identification of triggers which when occur, lead to borrower's credit assessment by the relevant Retail Banking Credit Committee in order to determine whether borrower's exposures should be classified as Non-Performing or not (Soft UTP Triggers). This assessment takes place at the date of a forbearance request. If an exposure is flagged as UTP, then it should be classified as Non-Performing in the systems of the Group's companies.

For Retail Banking exposures the following Hard UTP Triggers exist:

- Fraud has been confirmed against the Group;
- The borrower has passed away;
- An out-of-court settlement / negotiation is underway between banks and borrower for settlement / repayment of debts of borrowers who are under bankruptcy proceedings (application for bankruptcy);
- Denouncement of loan agreement;
- Collaterals liquidation and foreclosure procedures have been initiated by the Group in case the borrower cannot repay its debt obligation with the existing operating cash flows (excluding e.g. checks);
- Debt Forgiveness with or without forbearance (conditional or not), at least for the first 12 months since the debt forgiveness;
- Write-off because of unlikeness to pay;
- Debt forbearance with a reduction in the accounting value of the financial liability (NPV loss) greater than 1%;
- The borrower has requested to be declared bankrupt or insolvent (application for incorporation under Law 3869/2010 or any other upcoming law);
- An exposure was purchased or sold with deep discount that reflects the low credit quality of the borrower (POCI);
- Cured FPL exposures more than 30 days past due;
- Cured FPL exposures in resettlement process;

Additionally, for Retail Banking exposures the following Soft UTP Triggers exist:

- Multiple forbearances in the same exposure;
- The borrower has other exposures in the Group in default;
- The borrower is unemployed;
- The borrower is the sole owner of a company with exposures in default and for which he has provided personal guarantees;
- Withdrawal of a license;
- Inadequate borrower's financial data.

DEFINITION OF DEFAULT

In order to support a more harmonised approach with regard to the definition of default, the European Banking Authority (EBA) has adopted the following, that guide the application of the definition of default: the Guidelines for the application of the default definition, EBA/GL/2016/07 and the Regulatory Technical Standards (RTS) on the materiality threshold for credit obligations in arrears; EBA/RTS/2016/06.

The Group adopts the new Definition of Default of credit exposures that applies from 1.1.2021.

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

- Additional Unlikeliness To Pay trigger events (UTP triggers) such as sale of Financial obligations with NPV Loss > 1%, exposures of the borrower in non-performing status inside group Subsidiaries

- Change on the way of counting of Days Past Due meaning, hereafter counting on the existence of consecutive days of material past due

- An additional three-month probation period from the moment the obligor is no longer identified with material past due days and/or no indication of Unlikeliness To Pay occurs

It is noted that the Group has decided since 2018 to align the perimeter of exposures recognized as "Non Performing loans", as "Default Exposures" and as "IFRS 9 Credit Impaired exposures'.

Definition

A Default event is considered to have occurred, regarding a particular Borrower, when at least one of the following criteria has taken place:

1. Past Due Criterion

The Borrower is past due more than 90 consecutive days on any material amount of the credit obligation(s).

Particularly, for Alpha Bank Greece, exposures at Alpha Leasing and ABC Factors are taken into consideration at the calculation of the Past Due Criterion.

2. Unlikeliness to Pay (UTP) Criterion

The Group considers that the Borrower is unlikely to pay when assesses as unlikely the repayment of obligations unless actions such as the liquidation of collaterals are enforced.

Additionally, it is necessary to harmonize the classification of exposures in Default and the classification of exposures according to EBA and therefore any Forborne non-performing exposure (FNPL) or non-performing exposure (NPL) is considered as an exposure at Default.

For Retail exposures, the above definition of Default is applied at the level of an individual credit facility.

For Non-Retail exposures, the definition of Default is applied at the obligor level meaning that when at least one of the above specified criteria are met, the Obligor is considered as Defaulted. The Past Due Criterion is applied both at facility and at obligor level for exposures classified as Non-Retail, in order to be able to identify exposures for which the Past Due Criterion is satisfied at facility level, but not at obligor level.

Credit impaired exposures

An exposure is considered as Credit Impaired when the criteria specified by the definition of Non-Performing Exposures are met.

Default exposures

An exposure is considered as Default when the criteria specified by the definition of Non-Performing Exposures are met.

Expected credit losses

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

Collateral value

The collateral value taken into account is the latest market value of the collateral available. In the case of immovable properties, collateral value is considered the lower between the prenotation amount and the market value. Value of guarantees only includes the amount that exceeds the value of collaterals. All collateral values are capped at 100% of the outstanding amount of the loan.

EXPECTED CREDIT LOSS ESTIMATION METHODOLOGY

The Group, at each reporting date, recognizes a provision for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for letters of guarantee, letters of credit and undrawn loan commitments.

The expected credit losses calculation Methodology is common and applicable for both the Wholesale and Retail Banking Portfolios.

Default definition

The Group has fully aligned the perimeters of the portfolios characterized as “EBA Non-performing Exposures”, “Exposures at Default” and “IFRS 9 credit Impaired Exposures”.

The definition of Non-Performing Exposures is used to develop models for estimating credit risk parameters (Probability of Default, Loss Given Default, Exposure at Default).

In addition, the definition of default is consistent with the one used for internal credit risk management purposes.

Portfolio Classification in Stages based on the Credit Risk (Staging)

Following an exposure’s initial recognition, exposure is classified into stages based on credit risk. The classification of loans in stages is based on the changes of the credit quality since initial recognition.

Upon initial recognition of an exposure, the Group must determine whether this exposure is considered as credit impaired (Credit Impaired at Initial Recognition).

The POCI category (Purchased or Originated Credit Impaired, POCI) includes the following:

- Exposures that at the time of purchase (Purchased) meet the criteria of non-performing exposures.
- Exposures that the old one is derecognised and a new exposure is recognized and for which the following apply when Originated: if the exposure was classified as credit impaired (NPE) prior to derecognition, the new exposure will continue to maintain this classification and it will be classified as POCI.

The calculation for the credit risk of POCI exposures is calculated in lifetime.

For exposures not classified as POCI, the classification in stages is performed as follows:

- **The Stage 1** includes performing credit exposures that have no significant increase in credit risk since the initial recognition date. In this stage, expected credit losses calculated are based on the probability of default within the next twelve months and the assessment is carried out on a collective basis with the exception of borrowers assessed on an individual basis
- **The Stage 2** includes credit exposures with significant increase in credit risk since the initial recognition but are not non-performing. In this stage, expected credit losses calculated in lifetime and the assessment is carried out on a collective basis with the exception of borrowers assessed on an individual basis
- **The Stage 3** includes the non-performing / default exposures. In this stage expected credit losses calculated in lifetime and the assessment is performed on a collective or individual basis.

All possible movements between Stages of credit risk are presented below.

- An exposure which has been classified in Stage 1 in the previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the credit risk has not deteriorated and the exposure is still performing, or in Stage 2, if the exposure is still performing but the credit risk has deteriorated, or in Stage 3 if the exposure is non-performing/default.
- An exposure which has been classified in Stage 2 in previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any criteria of “Significant increase in credit risk” and in particular, for case of Forborne Performing loans (FPL), if the exit criteria from the 2-years probation period are met or It could also remain in Stage 2, if the credit risk has not substantially changed, or be transferred to Stage 3, if the exposure is non-performing/default.

- An exposure which has been classified in Stage 3 in previous quarter could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any of the criteria of “Significant increase in credit risk”, or transferred in Stage 2, if it is no longer considered as non-performing but meets one one the criteria of Significant increase in credit risk, or remain in Stage 3, if it is still non-performing/default.

All exposures in default (Stage 3), except from those related to distressed restructuring, in order to be reclassified as non-default, a probation period of at least 3 months is needed from the time when the conditions leading to default status are not applied. Exposures with distressed restructuring, regardless of whether the restructuring took place before or after the default, should have a minimum probation period of 12 months from the most recent event of the following:

1. the time of restructuring
2. the time when the exposure has been classified as default
3. the end of the grace period provided by the restructuring terms

The Group does not make use of the exemption provided by the standard for low credit risk exposures.

For classification purposes, for wholesale banking revolving exposures, initial recognition date is the date of the most recent assessment of credit line/ credit risk rating reflecting the annual thorough credit risk review.

Significant Increase in Credit Risk

For the timely identification of significant increase in credit risk for an Exposure after the initial recognition (SICR) leading to the calculation of lifetime credit losses of the exposure instead of twelve months credit losses, the risk of default at the reference date is compared to the risk of default at the initial recognition date for all Performing Exposures, including those with no days past due (Delinquencies).

The assessment to determine whether an exposure shows significant increase in credit risk or not is based on the following:

- **Quantitative Indicators:** They refer to the use of quantitative information and specifically to the comparison between the probability of default (PD) at the reference date and the probability of default at the initial recognition date. The assessment of significant increase in credit risk is based either on a relative or on an absolute increase of PD between the reporting date and the initial recognition date. As a result of the annual update of credit risk parameters the relative increase can range between 75% and 200% depending on the asset class of the loans. The absolute threshold, when used, can range between 3 and 5 percentage points depending on the asset class of the loans and acts as a backstop to the relative (i.e., just one of the two triggers needs to be hit in order to trigger stage 2). Additionally, in the case of Business exposures, the Credit Risk Rating is taken into account separately as a criterion for determining the significant increase in Credit Risk . Last, the threefold increase in annualized PD constitutes also backstop. The determination of threshold determination is based on portfolio level analyses. The assessment of the exposures for significant increase in credit risk is applied on account level. It is noted that the critical points - both for the absolute increase and for the relative increase of PD between the reference date and initial recognition - are validated on an annual basis, in order to confirm their correct application and to confirm that the established criteria have sufficient identified the significant increase in credit risk.

- **Qualitative Indicators:** They refer to use of qualitative information which is not necessarily depicted in the probability of default, such as the assessment of an exposure as performing forborne (“FPL” within 2 years probation period according to EBA ITS) or as exposure with Financial Difficulty. Additional qualitative indicators for the Wholesale Banking portfolios and the Retail Banking portfolios are included in Early Warning Policy where according to the assessment performed, an exposure may be considered as significant increase in credit risk or not. Especially for Specialized Lending portfolios through rating (slotting category) additional qualitative indicators are identified.

- **Backstop Indicators:** In addition to the above, and with a view to addressing cases where there is no evidence of significant credit risk deterioration based on the quantitative and qualitative indicators, exposures over 30 days past due are considered by definition to show significant increase in credit risk.

As part of the annual update of the credit risk parameters for the period that ended at 31.12.2022, the following adjustment was applied to the determination of Significant Increase in Credit Risk (SICR):

- in the case of wholesale loans, the Credit Risk Rating is taken into account separately as a criterion for determining the significant increase in Credit Risk.

This adjustment did not have a material impact on the calculation of Estimated Credit Loss (ECL).

Allowance for expected credit losses estimation

Exposures assessed on individual basis (Individual Assessment)

The Expected Credit Losses calculation is carried out either on an individual basis, taking into account the significance of the exposure or the fact that certain exposures do not share common credit risk characteristics or for cases of exposures where there is insufficient historical evidence of behavior in the Group or on a collective basis for the remaining exposures.

For companies where the corporate guarantee from the parent company represent 100% of the exposure of the company, or for other important interdependencies between group of companies, the assessment may be performed at a group level.

Regarding the exposures to companies, with at least one non-performing exposure, they are individually assessed if they exceed the limits set by each company of the Group (following the permission/approval of the Group). All other wholesale exposures are collectively assessed.

Specifically for the Bank, wholesale exposures assessed on an individual basis are the following:

- Borrowers with at least one Non-Performing Exposure whose Customer overall credit Limit in the Bank exceeds the amount of Euro 2 mil..
- Borrowers of the Shipping Division and the Structured Finance Division regardless the overall credit limit with at least one Non-Performing Exposure.
- Exposures that do not share common risk characteristics or for which no relevant historical data that enables a collective analysis is available.

Any remaining wholesale exposures are assessed collectively.

Non-performing Exposures to Individuals are individually assessed, if the exposures of retail banking customers exceed the defined limits according to the specifications of each Group company. All other exposures to individuals are collectively assessed.

Specifically for the Bank, Exposures to Individuals are assessed individually, if they are Non-Performing Exposures (NPE), and the following thresholds, per portfolio, apply:

- Consumer Loans: Exposures of Consumer Credit Borrowers with total on balance exposures over € 500 thousand.
- Mortgage Loans: Accounts of Mortgage Credit Borrowers with on balance exposures over € 2 mil..

Any remaining exposure to Individuals is assessed collectively.

Exposures assessed on collective basis (Collective Assessment)

Collective Assessment applies to credit exposures which are not assessed individually, i.e. exposures classified in Stage 1 and Stage 2 as well as non-performing exposures that do not meet the above criteria for individual assessment, after having been categorised based on similar credit risk characteristics by portfolio or funding.

For the classification of credit facilities into groups with similar credit risk characteristics, the followings are considered:

- Staging according to Credit Risk
- Type of Product
- Days Past Due
- Time in default
- Indication of unlikeliness to pay
- Modification of contractual terms for borrowers showing financial difficulty (Forbearance Measures)
- Modification Type

- Existence of Collateral taking into account the type and Loan to Value ratio
- Existence of Greek State Guarantee
- Credit Risk Rating
- Incorporation into Sales portfolios
- Probation

The groupings are reviewed on a regular basis to ensure that each group is comprised of homogenous exposures in terms of credit risk.Expected Credit Loss is calculated on account level.

Calculation of allowance for expected credit losses

Allowance for expected credit losses is updated at each reporting date to reflect the changes in the credit risk since initial recognition and thus provide timely information on evolution of expected credit losses.

The measurement of Expected Credit Losses is performed as follows:

- For financial assets, a credit loss is the present value of the difference between:
  (a) the contractual cash flows and
  (b) the cash flows that the Group expects to receive
- For undrawn loan commitments, Expected Credit Losses are the present value of the difference between:
  (a) the contractual cash flows that will be due if the loan commitment is drawn down; and
  (b) the cash flows that the Group expects to receive if this amount is disbursed.
- For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder.

Credit risk parameters

Calculation of Expected Credit Loss is based on the following credit risk parameters which are developed through internal statistical models based on historical data.

- **Probability of Default (PD):**

  Wholesale portfolio

  It is an estimate of the probability of a borrower to default over a specific time horizon.

  For assessing the probability of default, the credit risk rating models assess a series of parameters that can be grouped as follows:

  - Financial Analysis: The Borrower's Financial Capacity (Liquidity Indicators, Debt to Revenue etc.)
  - Competitor's analysis: the borrower's comparative position in the market in which operates, mainly in relation to its competitors (mainly applicable to debtors of Wholesale Banking)
  - Current and historical debtor's behavioral data either towards the Group or towards third parties (delinquencies, repayment behavior, etc.), and
  - Qualitative characteristics of the debtor (strong and sound management, management succession, appropriate facilities and equipment, etc.).

  Regarding Specialized Lending the Probability to Default is estimated on facility level based on dedicated expert based models.

  Retail portfolio

  It is an estimate of the probability of an account to default over a specific time horizon.

  For assessing the probability of default, credit risk behavioural models have been developed which assess a series of parameters that can be grouped as follows:

  - Qualitative data: Activity Sector, Company Type
  - Loan characteristics: product applied for, loan term in the protfolio, loan amount, or financing purpose;

- Behavioral data: payments during latest period of time, delinquencies (i.e. overdue amount, days past due etc), exposure, transaction type, credit limit usage.

Credit Risk models/Ratings models constitute the main input in order to determine the probability of default. The Group uses statistical models through regression in order to analyze the collected data and make estimates of the remaining probability of default over the life of the exposures and how they will evolve over time

Specifically, based on historical time series of observations, specialized models have been developed per portfolio and portfolio type, which evaluate separately the twelve-month probability of default (12-month PD models) as well as the probability of default throughout the lifetime of exposures (Lifetime PD models). The twelve-month default models basically evaluate the behavioural characteristics of the loan (behavioural models), while the Lifetime models evaluate two types of factors: the endogenous such as the maturity of the loan and the exogenous ones such as the macroeconomic environment (unemployment, annual percentage change in GDP, change in property prices, inflation). The final estimate of the probability of default is derived from the combination of the two components (12-month PD & Lifetime PDs).

- **Exposure at default (EAD):** Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitments multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models. The maximum period for which credit losses are calculated is the remaining contractual maturity of a financial instrument unless the Group has the legal right to recall the financial instrument earlier. Exceptionally, for Credit Cards and loan agreements to individuals, the maximum period is set at three years, while for revolving loans to Small Businesses, the corresponding maturity is set at four years. Regarding Wholesale Banking loan agreements, the period is set to one year, given the thorough credit review performed at least once a year. If the residual maturity of the loan agreements classified in Stage 2 was increased by one year, Expected Credit Losses would increase by € 4.5 mil. as at 31.12.2022.

The Group uses models for exposure at default that reflect the characteristics of each portfolio.

- **Loss given default (LGD):** Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals, cure rate and cash recoveries based on historical data.

For unsecured loans, the Estimated Expected loss at the time of the default, takes into account expected recovery rates which vary throughout the recovery period as well as the cure rate.

Expected recoveries from tangible collaterals are based on the following inputs: the most recent (updated within the year) market value of the collateral, the time required for the liquidation/sale of the collateral (ranging between 1 to 4 years depending on the legal action status of the loan), the expected market value at liquidation /sale date based on the evolution of real estate prices within the next 1 to 4 years, the expected recoveries through foreclosure process or sale (as derived from historical data obtained for foreclosures and sales of collateral). The recovery rate is adjusted at the end to reflect value of preferential claims. Expected cash flows are discounted using the original effective interest rate.

In the context of the annual update of the credit risk parameters for the period that ended at 31.12.2022, the required adjustments were made to the Time to Sale, without a substantial impact on the estimate of the Expected Credit Risk Loss (ECL). More specifically, the expected time until Liquidation was increased by 1 year, for exposures that are in a certain stage of management actions.

Finally, it is noted that the LGD varies based on each macroeconomic scenario since it differentiates the value of collateral, cash recoveries and the cure rate.

Estimates of expected cash recoveries are adjusted by incorporating macroeconomic indexes (i.e. unemployment, annual percentage change in GDP, change in real estate prices, inflation) through the development of corresponding statistical models. More specifically, based on historical time series of observations, specialized models (regression) have been developed per portfolio, which evaluate the expected recoveries combined with the impact of macroeconomic indicators.

In respect of cure rate estimates, statistical models (regression) per portfolio have been developed based on historical time series of observations which incorporate the effect of the macroeconomic environment through relevant indicators (unemployment, annual percentage change in GDP, change in property prices, inflation).

Management overlays

Sale scenarios

In case the Group's business plan includes targets and strategies for recovery through sale, then for the loans and advances to customers included in the portfolio that may be sold, the recoverable amount is calculated by weighting

(i) the value in case of sale (sale price) and

(ii) the amount expected to be recovered according to the internal methods applied by the Group for the impairment of non-performing loans, i.e. based on the individual assessment for exposures exceeding a specified limit and based on the collective assessment for the rest.

The weighting is based on the probability of sale attributed to each non-performing loan portfolio, assessing the stage of preparation of the underlying portfolios, the importance of the conditions preceding the realization of the sale as well as the recovery time. Taking into account the developments regarding the sale transactions of NPL portfolios which are included in the Business plan for the management of non-performing exposures (NPE Business Plan), such as these described in note 49 “Items of Assets Held for Sale”, the calculation of expected credit losses risk has been adjusted, incorporating a sell scenario with 100% probability, for the following portfolios:

• Portfolio of non-performing wholesale loans ("Solar" and "Hermes" transactions).

• Portfolio of non-performing leases of Alpha Leasing A.E. ("Leasing" transaction).

• Portfolio of non-performing shipping loans ("Shipping"), the sale transaction of which was completed within July 2022.

• Portfolio of non-performing retail loans (“Light” transaction) where the sale transaction was completed within November 2022 and

• Portfolio of non-performing exposures in Cyprus (Sky transaction).

The impact of the above incorporation of a 100% probability of sale scenario on expected credit losses in the current period amounted to € 273 mil..

Post model adjustments (PMA)

Moreover Management proceeds, when deemed necessary, to additional adjustments which can not be captured by the expected credit losses internal models. These adjustments are recognized by the Group after detailed review of the results that the expected credit losses internal models calculated, market and/or data from the Group Strategy that can not be incorporated in the internal models due their nature.

The Group implements a robust internal process and governance framework to timely recognize any required adjustment as well support the management, the calculation and application of these adjustments.

The Group’s governance framework requires such adjustments to be adequately documented and approved by the Groups’ appropriate authorization levels.

On a regular basis and at least on each reporting period, the Group examines whether the PMA have a more permanent impact and assesses the incorporation or not in the expected credit losses internal models.

In the context of inflationary pressures and the increase in borrowing costs for households and businesses, as well as the general uncertainty that exists in the economic environment, the Group has calculated as of 31.12.2022 additional PMA provisions for non-performing retail loans allocated to Stage 3 totaling to 154.7m.

Incorporation of forward looking information

The Group calculates allowance for expected credit losses based on the weighted probability of three alternative scenarios.

More specifically, the Group produces 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 estimates the cumulative probabilities associated with these scenarios.

The macroeconomic variables affecting the level of expected credit losses are the Gross Domestic product (hereinafter “GDP”),the unemployment rate, the inflation and forward-looking prices of residential and commercial real estates. For 2022, inflation was deemed likely to affect the estimates of the Credit Risk parameters and as a result was incorporated into the macroeconomic variables.

The scenarios forecast growth rates for 2022 ranges from 6.2% (upside scenario) and strong growth rates in the coming years, up to 4.7% (downside scenario) with relatively lower growth rates in the medium term (about 0%).

Regarding Alpha Bank Cyprus, the growth rate for 2022 ranges from 6.3% (upside scenario) to 5.1% (downside scenario), while for Alpha Bank Romania it ranges from 4.9% (upside scenario) to 3.4% (downside scenario).
The main features of these scenarios can be described as follows:

Baseline Scenario

Despite the estimations for recession in the EU, the increase of energy and food prices, the tightening monetary policy in response to persistent inflationary pressures and geopolitical uncertainty, the baseline scenario provides for a strong recovery in 2022, followed by positive, although relatively low magnitude rates during the time of forecasts. The upward trend of domestic economic activity in 2022 is expected to rely on:

• first, the better than expected performance of exports of services, due to the remarkable recovery of tourism,

•secondly, the increase in private consumption, due to the continued increase in employment and fiscal measures adopted to protect households against increasing energy costs,

•third, the increase in investments due to the remarkable increase in Foreign Direct investment (FDI), and

•forth, the continued decrease in unemployment.

The resilience of the Greek economy in adverse external developments following the war in Ukraine, the disorders in the supply chain and inflationary pressures is based on three pillars:

First, to the fiscal policy measures applied to mitigate the impact of high energy prices,

Secondly, to the particular features of the Greek economy in relation to its energy sources and needs (less energy - intensive industry, a low share of gas consumption as % of total energy consumption, a gradual reduction of Greece's dependence on Russian gas in the previous year), and

Thirdly, in the significant inflow of investments through the Public Investment Program and the Recovery and Resilience Fund, which is expected to be the main growth lever in the coming years.

The dynamics of the baseline scenario for 2023 will be mainly based on boosting investment spending compared to consumption. The rate of change in domestic and external consumer demand is expected to weaken due to the adverse effects of the energy crisis on household purchasing power but will continue to support economic growth in 2023, although to a lower extent, compared to previous years. The expected shift to a growth which will be based more on investments is not limited to 2023, but is expected to continue in the medium term, as Greece is one of the countries benefited more from the RRF (Recovery and Resilience Facility Agency). In addition, there are more factors that support the expectation of increasing the contribution of investment in the future development mix, such as:

- The notable improvement of the business environment over the last three years
- The strong upward of FDI, which are expected to perform a new record in 2022
- Gradual adaptation of work costs to current inflationary environment, and
- The improvement of public debt viability and optimism to achieve the investment grade within 2023, compressing the risk of sovereign debt and increasing business confidence, since the inflationary pressures and fiscal tighting compress the debt to GDP ratio.

The residential real estate prices are expected to continue to move up in 2022, and their growth rate is expected to be revised up to 31.12.2022 compared to December 2021. This review is linked to the enrichment of the analysis with Historical data of the first 9-month of 2022 - with housing prices increasing by 10.4% compared to the increase of housing investment and net capital inflows from abroad for real estate purchases. The upward trend is expected to continue during the period of forecasts, although at a slower rate, supported by the strong dynamics of development.

Inflation stood at 9.4% in 2022, due to increase in food and energy prices. Inflationary pressures are expected to remain in the short term. However, inflation is expected to decline from 2023 onwards, as further increases in energy prices will gradually weaken, approaching the ECB's target for 2% in 2025.

Upside Scenario

In the upside scenario the real GDP is expected grow throughout the time period, supported by:

- Intense increase in investment due to the complete absorption of MAA funds, the improvement of business confidence and the large FDI input
- Lower increases in energy and food prices, leading to restrained inflationary pressures in 2023, followed by inflation rates below the 2% target of the ECB from 2024 onwards
- Stronger performance in the sector of tourism, as milder inflationary pressures at European level and reduced geopolitical uncertainty are expected to support the disposable income of households from the countries of origin of tourist arrivals.

The unemployment rate is expected to be further reduced, reaching 7.2% in 2026, while residential real estate prices are expected to record high growth rates throughout the period.

Downside scenario

The downside scenario forecasts stability, with growth rates of real GDP to be around 0% and strong inflationary pressures to prevail during the projection horizon. The characteristics of the downside scenario reflect the adverse geopolitical developments and, in particular, the highest duration of the war in Ukraine and its impact on economic activity, specifically by the increase in energy prices.

The high degree of uncertainty remains increased due to persistent inflationary pressures due to the increasing and volatile prices of energy and foods that burden the purchasing power of domestic households as well as that of Greece's main commercial partners, with adverse effects on tourism and exporting sectors. Finally, the strengthening of monetary policy is expected to prevent some investment plans due to the increase in interest rates. As a result, the unemployment rate is expected to remain generally stable at 2022 levels, while housing prices are expected to record negative growth rates from 2024 onwards, reflecting compressed housing investments and lower demand for real estate properties.

Specifically in Greece, macroeconomic variables per year for the period 2023-2026 which impact both the Probability of Default and the Loss Given Default in the estimation of expected credit losses at 31.12.2022 are the following:

Downside Scenario	**2023**	**2024**	**2025**	**2026**
Real GDP growth (% change)	(0.6)%	0.4%	0.3%	(0.2%)
Unemployment (% change)	13.1%	13.3%	12.8%	12.8%
Inflation (% change)	6.2%	3.7%	3.2%	2.9%
RRE prices (% change)	4.6%	(0.1)%	(1.0)%	(1.1)%
CRE Price Index (% change)	2.4%	0.9%	0.6%	0.9%

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

Upside Scenario	**2023**	**2024**	**2025**	**2026**
Real GDP growth (% change)	3.5%	4.1%	3.5%	3.0%
Unemployment (% change)	11.1%	9.3%	7.9%	7.2%
Inflation (% change)	4.4%	1.6%	1.4%	1.3%
RRE prices (% change)	9.9%	6.0%	4.1%	3.0%
CRE Price Index (% change)	4.5%	4.4%	5.2%	4.9%

234 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Respectively, the macroeconomic variables per year for the period 2022-2025 which impact the expected credit losses at 31.12.2021 were the following:

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

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

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

In the countries where the Group mainly operates, the average per year of the macroeconomic variables for the period 2023-2025 that affects the expected credit risk loss of 31.12.2022, is presented in the following tables:

CYPRUS	**2023 – 2025**		
	Downside Scenario	**Baseline Scenario**	**Upside Scenario**
Real GDP growth (% change)	0.2%	5.2%	2.7%
Unemployment (% change)	8.1%	4.2%	6.1%
Inflation (% change)	3.6%	1.0%	2.3%
RRE prices (% change)	2.1%	6.0%	4.3%
CRE Price Index (% change)	1.9%	5.8%	3.9%
ROMANIA	**2023 – 2025**		
	Downside Scenario	**Baseline Scenario**	**Upside Scenario**
Real GDP growth (% change)	2.0%	3.0%	3.9%
Unemployment (% change)	6.4%	5.9%	4.9%
Inflation (% change)	8.7%	6.7%	4.9%
RRE prices (% change)	3.4%	6.0%	8.0%
CRE Price Index (% change)	0.4%	6.7%	8.7%

235 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Respectively, the average of the macroeconomic variables for the period 2022-2024 that impacted the expected credit losses at 31.12.2021 is presented in the following tables:

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

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

The development of baseline scenario which is supported by a consistent economic description, operates as the starting point and is the most possible scenario based on the current economic circumstances and the Group's main forecasts for the economic development.

The cumulative probabilities of the macroeconomic scenarios for the Greek economy indicate that the economy performs better or worse than forecasts of the baseline scenario and the alternative scenarios, i.e. the upside and downside scenario. For each one of the alternative scenarios, the allowance for expected credit losses is calculated and weighted against the probability of each scenario in order to calculate the weighted expected credit loss.
The cumulative probability assigned to the baseline scenario remained 60%, while cumulative probability assigned to the downside and upside scenario remained 20% for each of the scenario.
If the assigned cumulative probability of the downside scenario was weighted at 100%, Expected Credit Losses would increase by € 87.5 mil. at 31.12.2022 (31.12.2021: € 88.0 mil.).

If the assigned cumulative probability of the upside scenario was weighted at 100%, Expected Credit Losses would decrease by € 85.8 mil. at 31.12.2022 (31.12.2021: € 87.2 mil.).
The following table shows in more detail this impact per Stage classification.

(In mil.s of Euro)

	Baseline Scenario		**Downside Scenario**		**Upside Scenario**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Retail Exposures	(2.9)	(0.6)	69.6	55.9	(68.9)	(54.6)
Stage 1	(0.9)	(0.1)	3.7	2.6	(8.0)	(5.5)
Stage 2	(1.6)	(0.6)	36.7	34.2	(32.4)	(30.3)
Stage 3	(0.4)	0.1	29.3	19.1	(28.5)	(18.8)
Wholesale Exposures	(2.2)	(2.4)	18.0	32.1	(16.9)	(32.6)
Stage 1	(0.9)	(0.3)	4.7	1.4	(7.5)	(8.3)
Stage 2	(0.9)	(1.9)	10.3	17.0	(6.2)	(11.8)
Stage 3	(0.3)	(0.2)	3.0	13.7	(3.2)	(12.4)
Total	(5.1)	(3.0)	87.7	88.0	(85.8)	(87.2)

236 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Undrawn loan commitments

According to IFRS 9, these contracts fall within the scope for expected credit losses recognition.

When estimating the allowance for expected credit losses over the life of an undrawn loan commitment, the Group assesses the expected part of the loan commitment that will be used throughout its expected life.

Inherent Model Risk

The Group recognizing the inherent risk in credit risk models, deriving from their complexity as well as the high degree of interdependency from parameters assessed by other models, has adopted a Model Risk management framework which includes the principles of credit risk models development policy and risk models validation framework. Specifically, the independent Risk Models Validation Division validates all models used for the calculation of expected credit losses.

Governance

Credit Risk Committee is responsible for approving the Expected Credit Losses as well as the methodologies developed by the Group for calculating the expected credit loss (ECL Methodology) for loan portfolio.

The Board of Directors approves the Group Loan Impairment Policy through the Risk Management Committee.

ENERGY AND INFLATIONARY CRISIS

The Group closely monitors the evolving energy crisis and the impact on inflation due to the Russia-Ukraine conflict as well as the rise in interest rates and assesses their impact on its business activity, financial position and profitability. . On 31.12.2022, the impact due to the Russia-Ukraine conflict comes mainly from the update of the macroeconomic outlook and amounts for the year 2022 to € 28 million. at Group level.

As the crisis evolves and the facts change, the Group may proceed to appropriate adjustments to its strategy, business plan and financing plan on a case-by-case basis, and may also consider additional measures to limit the impact of the energy and inflationary crisis beyond of those that will be analyzed subsequently, if this is deemed necessary.

In this direction, the Group carried out the following actions:

-In order to assess the crisis in the sectors of the economy, an assessment was made of how each sector of the economy is affected, based on an empirical approach (expert judgment), taking into account (a) the cost of raw materials, (b) the cost of production, (c) the cost of transportation and (d) the possibility of passing on the increase in costs to the final consumer.

-Impact analysis on credit risk parameters was performed

-Adaptation to the Credit Policy and the corresponding procedures: Special instructions were given to the Business Units and Credit Units.

-Assessment in: assessment process for borrowers with indications of Unlikness to Pay (UTP), Rating downgrades, Stage 2 triggers, calculation of impairment of exposures classified in Stage 3 based on an individual assessment.

- Interest rates were stressed in order to better evaluate Wholesale Banking and Retail Banking borrowers'applications.

In the context of inflationary pressures and the increase in borrowing costs for households and businesses, as well as the general uncertainty that exists in the economic environment, the Group established additional provisions as of 31.12.2022 - on non-performing retail banking exposures classified at Stage 3 totaling € 154.7mil..

FORBEARANCE

Maintaining a healthy loan portfolio depends on the constant monitoring and assessment of the borrowers in order to allow early detection of future liquidity problems, which could affect the normal repayment of their obligations to the Group.

The credit tools which are normally used by the Group for managing the liquidity problems that borrowers are facing for repaying their obligations are the restructuring of debt through the renegotiation of the original terms and conditions of the loan agreement they have entered into.

The Executive Committee "Act 175/2/29.7.2020 of the Bank of Greece, has determined the supervisory framework for the management of loans in arrears and non-performing loans, over and above the already applicable requirements of Law 4261/2014, the CRR 575/2013, and delegated the decision authority to the Bank of Greece.

Furthermore, in the context of the Commission Implementing Regulation (EU) 2015/227 of the European Commision dated January 9, 2015 and the executive technical standards of the European Banking Authority, the Group assumes the resulting regulatory obligations for forborne exposures.

Forbearance measures should be applied on the basis of the risk, cooperativeness and viability of each debtor and consist of concessions assessed to be robust and sustainable, through the renegotiation of the initial terms and conditions of the debt contract duly taking into account the causes of the debtor's financial difficulties.

Forbearance measures may be applied a) on the basis of a customer's request, b) in accordance with the Code of Conduct under Law 4224/2013, as currently is in force, which is a State initiative under the supervision of the Bank of Greece.

Apart from the forbearance measures applied to existing Retail lending exposures, which are initiated by the Group in accordance with the directives of the Executive Committee Acts of the Bank of Greece (No. 175/2/29.7.2020) and Arrears Resolution Process (ARP) of the Code of Conduct under L.4224/2013 as currently is in force, there are restructuring solutions according to the Legislative Framework.

The existence of more favorable terms for renegotiating and modifying the terms and conditions of the bilateral arrangement between the Group and the debtor (concession), who is facing or is about to face difficulties in meeting his financial commitments ("financial difficulty"), are defined with respect to:

- Respective terms existing and applied to customers with no financial difficulty; and
- Corresponding terms existing in market for debtors with similar credit rik profile.

Financial Difficulty is defined as the situation where the debtor is unable to comply or is about to face difficulties in servicing his credit obligations as per the current loan repayment schedule due to the worsening of his financial status.

MONITORING OF FORBORNE EXPOSURES

Following the Executive Committee Act 42/30.5.2014, ("Act 42") "Supervisory framework for the management of loans in arrears and non-performing loans" as subsequently amended by the Act 47/9.2.2015 ("Act 47") and by the Act 102/30.8.2016 ("Act 102") 134/5.3.2018, 136/2.4.2018 and 175/2/29.7.2020 of the Bank of Greece, the Group has undertaken a series of actions to ensure adherence to the supervisory obligations and requirements arising from the above Acts. These changes cover the following distinct sections:

• Adaptation of Information Systems of the Group;

• Amendments of the existing processes, such as the customization of new types of forborne exposures according to what is provided in Act 42/47/102/134/136/175.

• Creation of data structures (Data Marts) aiming at:

- Automation of the processes related to the production of both internal (Risk Management) and external (Supervisory) reports;

- Perform analyses on the portfolio of the Group; and

- Production of Management Information Reporting (MIS)

WRITE-OFFS AND WRITE-DOWNS OF BAD DEBTS

Bad Debt Write-off is defined as the reduction of the gross carrying amount of a financial asset, when there is no reasonable expectation of recovery. The write-off refers to the accounting write-off of a debt or a portion of it, i.e. the removal of the financial asset or part of it from the balance sheet, which does not necessarily entail the waiver of the legal right to recover the debt. In the event that the Group decides to waive its legal right to recover the debt, this is called Debt Forgiveness and this waiver may include either on or off-balance sheet items as well.

Bad Debt Write-down is defined as the definitive reduction of a debt or portion of it, as a result of a legally binding decision or agreement (court judgment, contractual agreement etc.), which is not further claimable. It is noted that this category encompasses **Definitive write-downs** which are unconditional and **Conditional Write-Downs** (Contingent Write-Down) subject to the achievement by the Customer of a specific performance (usually, upon the successful implementation of a specific repayment program). In the case of Definitive Write-downs, both the accounting and the legal reduction (Debt Forgiveness) take place immediately and simultaneously, whereas in the case of Contingent Write-downs, the accounting reduction takes place when the relevant decision is taken or when the agreement is concluded, while the legal reduction (Debt Forgiveness) takes place either simultaneously with the relevant decision or at a later (future) time, depending on the type of the condition.

Contingent Write-downs of debts are in turn classified into:

(a)**Resolutive Condition**, i.e. the debt is accounting and legal write down at the time of reaching the agreement with the Debtor and is revived only in the event that the debtor does not pay the remaining amount and

(b)**Condition Precedent**, i.e. the debt is legally written down if the Debtor repays the debt in accordance with the relevant agreement.

Indicative conditions for the submission of proposals for writing-off part or total amount of the exposure include, but are not limited to, the following:

• The relevant Agreements with the Customers have been terminated.

• Payment Orders have been issued against all liable parties to such Agreements.

• The actions regarding the investigation of immovable property have been completed without any results.

• The procedure for the registration of encumbrances.

• At least one real estate property has been auctioned, so that the preferential claims (through the final creditor's classification list) and, by extension, the Group's potential losses, are finalised.

• In cases where the likelihood of further recovery of the debt is considered to be particularly low, due to:

- the fact that the debtors are placed under special liquidation;

- the proven existence of preferential claims of a significant amount and the adoption of a decision to cease litigation actions, in order to avoid non-collectable enforcement costs;

- the fact that further litigation actions seeking collection of the claim is economically unprofitable (e.g. low-value collateral);

The write-off requires the existence of an equal amount of provision for impairment, established no later than in the quarter preceding the submission of the proposal.

DUE FROM BANKS

Exposure to credit institutions relates to loans, interbank transactions (which include positions in derivatives), reverse repos transactions and International Trade activities. Following the basic rules of designation, monitoring and revision of corporate lending, boundaries are established by the relevant Credit Committees for the monitoring of credit risk for the overall exposure per credit institution counterparty, excluding positions related to bonds issued by them. The approved credit limits are monitored on a daily basis. The validity period of the limits is specified in the approval of the limits in accordance with the counterparty credit institutions rating from international credit rating agencies.

In addition to the regular revisions of counterparty credit institutions limits, interim revisions may be carried out either due to circumstances associated with the trading activity of the Group or due to markets conditions or problems associated with counterparty credit institutions. Trigger events for an extraordinary review are regularly monitored per counterparty in order to review the relevant limits when such trigger events exist.

At each reporting date, a loss allowance for expected credit losses on due from banks is recognized.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument.

In addition, if the receivable falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

Due from bank's credit risk is assessed based on credit rating of rating agencies or internal credit rating of the counterparty when a loan exposure exists at bank level.

The Group defines as low credit risk all investment grade counterparties, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).

For counterparties which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date.

- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date.

INVESTMENTS IN DEBT SECURITIES

Investments in debt securities relate to securities that are classified into investment security portfolio. If there is a loan relationship with the counterparty issuer at the time of classification of the security position as investment, the Corporate Credit Policy procedures apply. These positions are subject to Group investment limits and issuer's limits and are monitored on a daily basis.

At each reporting date, a loss allowance for expected credit losses on bonds, which are not measured at fair value through profit or loss, is recognized.

In addition, if the debt securities fall under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months,

unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit.

Credit risk of investment in debt securities is assessed based on credit ratings of rating agencies or internal credit rating in case of Greek corporate issuers for which loan exposure exists.

The Group defines as low credit risk all investment grade securities, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).

For debt securities, which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date.
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date.

In addition, the Group is monitoring, the change in credit spreads since the initial recognition date. A change in the credit spread of the issue of more than 500bps since the initial recognition date is a trigger for the review of the debt instrument staging.

Depending on the outcome of the above review the debt instrument will remain at Stage 1 or be allocated at Stage 2, regardless of whether the primary staging criteria for allocation to Stage 2 have been triggered or not.

FINANCIAL ASSETS EXPOSURE TO CREDIT RISK

The maximum credit risk exposure per category of financial asset in which the Group is exposed is depicted in the "Net exposure to credit risk" column.

	31.12.2022		
	Exposure before impairment	**Provision for impairment losses**	**Net exposure to credit risk**
A. Credit risk exposure relating to balance sheet items			
Balances with central Banks	12,425,958		**12,425,958**
Receivables from credit institutions	1,438,306	70,171	**1,368,135**
Loans and advances to customers:			
- Loans measured at amortised cost	39,158,547	1,133,019	**38,025,528**
- Advances to customers measured at amortised cost	265,079	40,637	**224,442**
- Loans measured at fair value through profit or loss	182,691		**182,691**
- Advances to customers measured at fair value through profit or loss	314,191		**314,191**
Total	**39,920,508**	**1,173,656**	**38,746,852**
Derivative financial assets	2,142,196		**2,142,196**
Trading securities:			
- Government bonds	338		**338**
- Securities (other)	91		**91**
Total	**429**	**-**	**429**
Investments securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	1,204,482	1,513	**1,202,969**
- Securities measured at fair value through other comprehensive income (other)	86,951	2,341	**84,610**
Total	**1,291,433**	**3,854**	**1,287,579**
Investment securities measured at amortised cost:			
- Securities measured at amortised cost (Government bonds)	8.741.361	16.576	8.724.785
- Securities measured at amortised cost (other)	2.595.935	11.510	2.584.425
Total	**11,337,296**	**28,086**	**11,309,210**
Investment securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	10,828		**10,828**
Total	**10,828**	**-**	**10,828**
Held for sale assets - Loan's portfolio:			
- Loan's portfolio measured at amortised cost	3,693,502	2,794,837	**898,665**
- Loan's portfolio measured at fair value through profit or loss			
Total	**3,693,502**	**2,794,837**	**898,665**
Total amount of balance sheet items exposed to credit risk (a)	**72,260,456**	**4,070,604**	**68,189,852**
Other balance sheet items not exposed to credit risk	9,545,951	535,170	**9,010,781**
Total Assets	**81,806,407**	**4,605,774**	**77,200,633**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	4,651,184	34,526	**4,616,658**
Undrawn loan commitments	4,936,413	6,257	**4,930,156**
Total amount of off balance sheet items exposed to credit risk (b)	**9,587,597**	**40,783**	**9,546,814**
Total credit risk exposure (a+b)	**81,848,053**	**4,111,387**	**77,736,666**

241 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021		
	Exposure before impairment	**Provision for impairment losses**	**Net exposure to credit risk**
A. Credit risk exposure relating to balance sheet items			
Balances with central Banks	11,403,708	-	**11,403,708**
Receivables from credit institutions	3,034,223	70,164	**2,964,059**
Loans and advances to customers:			
- Loans measured at amortised cost	38,588,767	2,163,306	**36,425,461**
- Advances to customers measured at amortised cost	289,487	49,822	**239,665**
- Loans measured at fair value through profit or loss	159,696		**159,696**
- Advances to customers measured at fair value through profit or loss	40,000		**40,000 4**
Total	**39,077,950**	**2,213,128**	**36,864,822**
Derivative financial assets	960,216		**960,216**
Trading securities:			
- Government bonds	3,819		**3,819**
Total	**3,819**	**-**	**3,819**
Investments securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	4,132,429	6,297	**4,126,132**
- Securities measured at fair value through other comprehensive income (other)	1,878,799	13,487	**1,865,312**
Total	**6,011,228**	**19,784**	**5,991,444**
Investment securities measured at amortised cost:			
- Securities measured at amortised cost (Government bonds)	3,098,703	9,809	**3,088,894**
- Securities measured at amortised cost (other)	669,417	5,563	**663,854**
Total	**3,768,120**	**15,372**	**3,752,748**
Investment securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	13,963		**13,963**
Total	**13,963**	**-**	**13,963**
Held for sale assets - Loan's portfolio:			
- Loan's portfolio measured at amortised cost	2,852,379	1,976,650	875,729
- Loan's portfolio measured at fair value through profit or loss	52,896		52,896
Total	**2,905,275**	**1,976,650**	**928,625**
Total amount of balance sheet items exposed to credit risk (a)	**67,178,502**	**4,295,098**	**62,883,404**
Other balance sheet items not exposed to credit risk	10,094,656	506,234	9,588,421
Total Assets	**77,273,159**	**4,801,333**	**72,471,825**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	3,513,554	36,775	3,476,779
Undrawn loan commitments	4,092,720	5,909	4,086,811
Total amount of off balance sheet items exposed to credit risk (b)	**7,606,274**	**42,684**	**7,563,590**
Total credit risk exposure (a+b)	**74,784,776**	**4,337,782**	**70,446,994**

LOANS AND ADVANCES TO CUSTOMERS

For credit risk disclosure purposes, the allowance for expected credit losses of loans measured at amortised cost includes also the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) since the Group, from credit risk perspective, monitors the respective adjustment as part of the provisions. These loans were recognized either in the context of acquisition of specific loans or companies (i.e. Emporiki Bank and Citibank's retail operations in Greece), or as a result of significant modification of the terms of the previous loan that led to derecognition. Relevant adjustment has also been performed at the carrying amount of loans before allowance for expected credit losses. It is noted that the credit risk tables do not include the outstanding balances and allowance for expected credit losses of loans that have been classified as assets held for sale

242 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Loans per IFRS 9 Stage (past due and not past due)

The following tables present past due and not past due loans, measured at amortised cost, per IFRS 9 Stage as well as loans that are measured at fair value through profit or loss, as at 31.12.2022 and 31.12.2021:

31.12.2022									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
					Stage 1				
	Not past due	Past due	Net carrying amount	Value of collateral	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	-	-	-	7,598,556	80,053	7,678,609	14,882	7,663,727
Mortgage					5,321,131	51,396	5,372,527	3,366	5,369,161
Consumer					690,930	19,781	710,711	5,305	705,406
Credit Cards					768,371	3,224	771,595	3,631	767,964
Small Businesses					818,124	5,652	823,776	2,580	821,196
Corporate lending	314,191	-	314,191	306,960	22,828,167	213,846	23,042,013	16,410	23,025,603
Large corporate	314,191		314,191	306,960	17,051,430	128,985	17,180,415	11,759	17,168,656
SME's					5,776,737	84,861	5,861,598	4,651	5,856,947
Public sector	-	-	-	-	26,639	47	26,686	70	26,616
Greece					25,799	47	25,846	58	25,788
Other countries					840		840	12	828
Total	314,191	-	314,191	306,960	30,453,362	293,946	30,747,308	31,362	30,715,946

31.12.2022										
	Loans measured at amortised cost									
	Stage 2					Stage 3				
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	2,727,505	364,894	3,092,399	142,775	2,949,624	905,131	1,276,796	2,181,927	578,111	1,603,816
Mortgage	1,725,788	226,996	1,952,784	61,008	1,891,776	623,915	625,190	1,249,105	210,436	1,038,669
Consumer	237,080	58,738	295,818	33,786	262,032	102,236	251,478	353,714	159,666	194,048
Credit Cards	90,469	15,029	105,498	13,713	91,785	2,968	58,638	61,606	41,624	19,982
Small Businesses	674,168	64,131	738,299	34,268	704,031	176,012	341,490	517,502	166,385	351,117
Corporate lending	1,350,542	89,841	1,440,383	18,977	1,421,406	85,808	185,302	271,110	121,216	149,894
Large corporate	766,791	40,003	806,794	14,525	792,269	34,921	31,178	66,099	40,465	25,634
SME's	583,751	49,838	633,589	4,452	629,137	50,887	154,124	205,011	80,751	124,260
Public sector	466	32	498	29	469	491	611	1,102	686	416
Greece	345		345	27	318	491	611	1,102	686	416
Other countries	121	32	153	2	151					
Total	4,078,513	454,767	4,533,280	161,781	4,371,499	991,430	1,462,709	2,454,139	700,013	1,754,126

243 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2022							
	Loans measured at amortised cost						
	Purchased or originated credit impaired loans (POCI)					Total net carrying amount at amortised cost	Value of collateral
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount		
Retail lending	884,888	380,411	1,265,299	210,521	1,054,778	13,271,945	10,774,005
Mortgage	623,895	157,701	781,596	73,942	707,654	9,007,260	8,749,691
Consumer	169,154	87,169	256,323	53,855	202,468	1,363,954	472,266
Credit Cards	664	6,693	7,357	6,310	1,047	880,778	3,742
Small Businesses	91,175	128,848	220,023	76,414	143,609	2,019,953	1,548,306
Corporate lending	116,231	42,390	158,621	29,342	129,279	24,726,182	18,495,302
Large corporate	104,223	12,524	116,747	9,731	107,016	18,093,575	13,985,792
SME's	12,008	29,866	41,874	19,611	22,263	6,632,607	4,509,510
Public sector	-	-	-	-	-	27,501	27,345
Greece						26,522	26,421
Other countries						979	924
Total	1,001,119	422,801	1,423,920	239,863	1,184,057	38,025,628	29,296,652

31.12.2021									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
					Stage 1				
	Not past due	Past due	Net carrying amount	Value of collateral	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	-	-	-	**7,299,640**	**62,584**	**7,362,224**	**12,089**	**7,350,135**
Mortgage					5,292,200	36,334	5,328,534	3,347	5,325,187
Consumer					562,271	14,004	576,275	3,754	572,521
Credit Cards					761,719	2,816	764,535	2,679	761,856
Small Businesses					683,450	9,430	692,880	2,309	690,571
Corporate lending	**114,385**	**45,311**	**159,696**	**151,995**	**20,385,741**	**118,655**	**20,504,396**	**35,860**	**20,468,536**
Large corporate	114,385	45,311	159,696	151,995	15,065,973	36,900	15,102,873	32,350	15,070,523
SME's					5,319,768	81,755	5,401,523	3,510	5,398,013
Public sector	-	-	-	-	**35,542**	-	**35,542**	**54**	**35,488**
Greece					33,372		33,372	39	33,333
Other countries					2,170		2,170	15	2,155
Total	**114,385**	**45,311**	**159,696**	**151,995**	**27,720,923**	**181,239**	**27,902,162**	**48,003**	**27,854,159**

 The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2021										
	Loans measured at amortised cost									
	Stage 2					Stage 3				
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**3,097,482**	**427,045**	**3,524,527**	**163,844**	**3,360,683**	**1,069,307**	**1,225,165**	**2,294,472**	**625,968**	**1,668,504**
Mortgage	1,922,919	248,820	2,171,739	67,858	2,103,881	658,806	536,459	1,195,265	189,777	1,005,488
Consumer	371,251	93,569	464,820	52,765	412,055	131,750	309,307	441,057	196,680	244,377
Credit Cards	86,192	20,413	106,605	12,613	93,992	3,715	61,690	65,405	33,331	32,074
Small Businesses	717,120	64,243	781,363	30,608	750,755	275,036	317,709	592,745	206,180	386,565
Corporate lending	**1,295,871**	**61,823**	**1,357,694**	**20,425**	**1,337,269**	**652,102**	**1,121,223**	**1,773,325**	**910,483**	**862,842**
Large corporate	799,968	29,798	829,766	15,990	813,776	349,236	297,113	646,349	272,375	373,974
SME's	495,903	32,025	527,928	4,435	523,493	302,866	824,110	1,126,976	638,108	488,868
Public sector	**588**	**23**	**611**	**60**	**551**	**512**	**595**	**1,107**	**463**	**644**
Greece	362	23	385	51	334	512	595	1,107	463	644
Other countries	226		226	9	217					
Total	**4,393,941**	**488,891**	**4,882,832**	**184,329**	**4,698,503**	**1,721,921**	**2,346,983**	**4,068,904**	**1,536,914**	**2,531,990**

31.12.2021							
	Loans measured at amortised cost						
	Purchased or originated credit impaired loans (POCI)					Total net carrying amount at amortised cost Carrying amount (before allowance for expected credit losses)	Value of collateral Not past due
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Not past due	Past due		
Retail lending	**979,418**	**391,344**	**1,370,762**	**246,473**	**1,124,289**	**13,503,611**	**10,592,303**
Mortgage	662,475	145,480	807,955	80,081	727,874	9,162,430	8,722,590
Consumer	198,783	98,539	297,322	72,927	224,395	1,453,348	482,496
Credit Cards	901	7,621	8,522	5,350	3,172	891,094	3,536
Small Businesses	117,259	139,704	256,963	88,115	168,848	1,996,739	1,383,681
Corporate lending	**168,912**	**195,195**	**364,107**	**147,587**	**216,520**	**22,885,167**	**17,890,238**
Large corporate	147,173	57,451	204,624	38,693	165,931	16,424,204	13,156,372
SME's	21,739	137,744	159,483	108,894	50,589	6,460,963	4,733,866
Public sector	-	-	-	-	-	**36,683**	**36,311**
Greece						34,311	33,979
Other countries						2,372	2,332
Total	**1,148,330**	**586,539**	**1,734,869**	**394,060**	**1,340,809**	**36,425,461**	**28,518,852**

"Purchased or originated credit impaired loans" include loans amounting to € 765,451 as at 31.12.2022 (31.12.2021: € 871,520) which are not credit impaired/non performing.

245 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Loans by credit quality and IFRS 9 Stage

The following tables present loans measured at amortised cost by IFRS 9 Stage and credit quality, as well as loans that are measured at fair value through profit or loss by credit quality, as at 31.12.2022 and 31.12.2021.

31.12.2022						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL))
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
MORTGAGE						
Strong credit quality	4,986,306				4,986,306	
Satisfactory credit quality	364,998	399,470		165,523	929,991	
Watch list (higher risk)	21,223	1,553,314		292,920	1,867,457	
Default			1,249,105	323,153	1,572,258	
Carrying amount (before allowance for expected credit losses)	**5,372,527**	**1,952,784**	**1,249,105**	**781,596**	**9,356,012**	**-**
Allowance for expected credit losses	(3,366)	(61,008)	(210,436)	(73,942)	(348,752)	
Net Carrying Amount	**5,369,161**	**1,891,776**	**1,038,669**	**707,654**	**9,007,260**	**-**
Value of collateral	5,171,673	1,798,406	1,093,306	686,306	8,749,691	
CONSUMER						
Strong credit quality	526,262	844			527,106	
Satisfactory credit quality	171,821	86,081		57,751	315,653	
Watch list (higher risk)	12,628	208,893		76,605	298,126	
Default			353,714	121,967	475,681	
Carrying amount (before allowance for expected credit losses)	**710,711**	**295,818**	**353,714**	**256,323**	**1,616,566**	**-**
Allowance for expected credit losses	(5,305)	(33,786)	(159,666)	(53,855)	(252,612)	
Net Carrying Amount	**705,406**	**262,032**	**194,048**	**202,468**	**1,363,954**	**-**
Value of collateral	199,616	84,389	67,211	121,050	472,266	
CREDIT CARDS						
Strong credit quality	714,101				714,101	
Satisfactory credit quality	57,274	22,836		305	80,415	
Watch list (higher risk)	220	82,662		256	83,138	
Default			61,606	6,796	68,402	
Carrying amount (before allowance for expected credit losses)	**771,595**	**105,498**	**61,606**	**7,357**	**946,056**	
Allowance for expected credit losses	(3,631)	(13,713)	(41,624)	(6,310)	(65,278)	
Net Carrying Amount	**767,964**	**91,785**	**19,982**	**1,047**	**880,778**	**-**
Value of collateral	1,900	86	1,717	39	3,742	
SMALL BUSINESSES						
Strong credit quality	728,507				728,507	
Satisfactory credit quality	72,323	323,902		28,344	424,569	
Watch list (higher risk)	22,946	414,397		45,819	483,162	
Default			517,502	145,860	663,362	
Carrying amount (before allowance for expected credit losses)	**823,776**	**738,299**	**517,502**	**220,023**	**2,299,600**	**-**
Allowance for expected credit losses	(2,580)	(34,268)	(166,385)	(76,414)	(279,647)	
Net Carrying Amount	**821,196**	**704,031**	**351,117**	**143,609**	**2,019,953**	**-**
Value of collateral	642,164	500,857	293,776	111,509	1,548,306	
LARGE CORPORATE						
Strong credit quality	16,004,724	24			16,004,748	295,818
Satisfactory credit quality	1,127,019	449,258		34,335	1,610,612	15,869
Watch list (higher risk)	48,672	357,512		57,240	463,424	
Default			66,099	25,172	91,271	2,504
Carrying amount (before allowance for expected credit losses)	**17,180,415**	**806,794**	**66,099**	**116,747**	**18,170,055**	
Allowance for expected credit losses	(11,759)	(14,525)	(40,465)	(9,731)	(76,480)	
Net Carrying Amount	**17,168,656**	**792,269**	**25,634**	**107,016**	**18,093,575**	**314,191**
Value of collateral	13.145.746	697.294	30.532	112.220	13.985.792	306.960

246 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2022						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
SME's						
Strong credit quality	2,863,227	5,265			2,868,492	
Satisfactory credit quality	2,971,145	483,987		5,772	3,460,904	
Watch list (higher risk)	27,226	144,298			171,524	
Default		39	205,011	36,102	241,152	
Carrying amount (before allowance for expected credit losses)	**5,861,598**	**633,589**	**205,011**	**41,874**	**6,742,072**	**-**
Allowance for expected credit losses	(4,651)	(4,452)	(80,751)	(19,611)	(109,465)	
Net Carrying Amount	**5,856,947**	**629,137**	**124,260**	**22,263**	**6,632,607**	**-**
Value of collateral	3,871,828	456,759	154,988	25,935	4,509,510	
PUBLIC SECTOR						
Strong credit quality	11,626				11,626	
Satisfactory credit quality	15,060	164			15,224	
Watch list (higher risk)		334			334	
Default			1,102		1,102	
Carrying amount (before allowance for expected credit losses)	**26,686**	**498**	**1,102**	**-**	**28,286**	**-**
Allowance for expected credit losses	(70)	(29)	(686)		(785)	
Net Carrying Amount	**26,616**	**469**	**416**	**-**	**27,501**	**-**
Value of collateral	26,571	153	621		27,345	

31.12.2021						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
MORTGAGE						
Strong credit quality	5,041,126	911			5,042,037	
Satisfactory credit quality	276,896	793,177		228,477	1,298,550	
Watch list (higher risk)	10,512	1,377,651		256,635	1,644,798	
Default			1,195,265	322,843	1,518,108	
Carrying amount (before allowance for expected credit losses)	**5,328,534**	**2,171,739**	**1,195,265**	**807,955**	**9,503,493**	**-**
Allowance for expected credit losses	(3,347)	(67,858)	(189,777)	(80,081)	(341,063)	
Net Carrying Amount	**5,325,187**	**2,103,881**	**1,005,488**	**727,874**	**9,162,430**	**-**
Value of collateral	5,075,320	1,953,492	1,015,231	678,547	8,722,590	
CONSUMER						
Strong credit quality	456,165				456,165	
Satisfactory credit quality	118,281	211,749		57,770	387,800	
Watch list (higher risk)	1,829	253,071		104,178	359,078	
Default			441,057	135,374	576,431	
Carrying amount (before allowance for expected credit losses)	**576,275**	**464,820**	**441,057**	**297,322**	**1,779,474**	**-**
Allowance for expected credit losses	(3,754)	(52,765)	(196,680)	(72,927)	(326,126)	
Net Carrying Amount	**572,521**	**412,055**	**244,377**	**224,395**	**1,453,348**	**-**
Value of collateral	183,564	100,919	78,715	119,298	482,496	
CREDIT CARDS						
Strong credit quality	709,612				709,612	
Satisfactory credit quality	54,795	55,916		551	111,262	
Watch list (higher risk)	128	50,689		239	51,056	
Default			65,405	7,732	73,137	
Carrying amount (before allowance for expected credit losses)	**764,535**	**106,605**	**65,405**	**8,522**	**945,067**	**-**

247 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Allowance for expected credit losses	(2,679)	(12,613)	(33,331)	(5,350)	(53,973)	
Net Carrying Amount	**761,856**	**93,992**	**32,074**	**3,172**	**891,094**	**-**
Value of collateral	1,707	11	1,789	30	3,536	
SMALL BUSINESSES						
Strong credit quality	547,093				547,093	
Satisfactory credit quality	123,848	414,678		40,138	578,664	
Watch list (higher risk)	21,939	366,685		56,298	444,922	
Default			592,745	160,527	753,272	
Carrying amount (before allowance for expected credit losses)	**692,880**	**781,363**	**592,745**	**256,963**	**2,323,951**	**-**
Allowance for expected credit losses	(2,309)	(30,608)	(206,180)	(88,115)	(327,212)	
Net Carrying Amount	**690,571**	**750,755**	**386,565**	**168,848**	**1,996,739**	**-**
Value of collateral	461,452	500,440	306,598	115,191	1,383,681	
LARGE CORPORATE						
Strong credit quality	11,424,157	9,083			11,433,240	72,465
Satisfactory credit quality	3,616,831	468,544		40,436	4,125,811	27,073
Watch list (higher risk)	61,885	352,139		79,519	493,543	
Default			646,349	84,669	731,018	60,158
Carrying amount (before allowance for expected credit losses)	**15,102,873**	**829,766**	**646,349**	**204,624**	**16,783,612**	**-**
Allowance for expected credit losses	(32,350)	(15,990)	(272,375)	(38,693)	(359,408)	
Net Carrying Amount	**15,070,523**	**813,776**	**373,974**	**165,931**	**16,424,204**	**159,696**
Value of collateral	11,883,974	664,095	446,202	162,101	13,156,372	151,995

	31.12.2021					
	Loans measured at amortised cost					**Loans measured at fair value through profit or loss (FVPL)**
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	
SME's						
Strong credit quality	2,158,669	17,071			2,175,740	
Satisfactory credit quality	3,218,751	305,378		5,111	3,529,240	
Watch list (higher risk)	24,103	205,179		1,487	230,769	
Default		300	1,126,976	152,885	1,280,161	
Carrying amount (before allowance for expected credit losses)	**5,401,523**	**527,928**	**1,126,976**	**159,483**	**7,215,910**	**-**
Allowance for expected credit losses	(3,510)	(4,435)	(638,108)	(108,894)	(754,947)	
Net Carrying Amount	**5,398,013**	**523,493**	**488,868**	**50,589**	**6,460,963**	**-**
Value of collateral	3,601,379	408,848	657,341	66,298	4,733,866	
PUBLIC SECTOR						
Strong credit quality	6,403				6,403	
Satisfactory credit quality	29,139	259			29,398	
Watch list (higher risk)		352			352	
Default			1,107		1,107	
Carrying amount (before allowance for expected credit losses)	**35,542**	**611**	**1,107**	**-**	**37,260**	
Allowance for expected credit losses	(54)	(60)	(463)		(577)	
Net Carrying Amount	**35,488**	**551**	**644**	**-**	**36,683**	**-**
Value of collateral	35,430	249	632		36,311	

In the table "Loans by credit quality and IFRS 9 Stage" as at 31.12.2021 an amount of € 1.7 bil. has been reclassified from "Satisfactory credit quality" category to the "Strong credit quality" category in Large Corporates with Stage 1, which concerns the Senior Bonds of Cosmos in order to be comparable with 31.12.2022. given that the Senior Notes of the Galaxy and Cosmos securitisations are considered as Low Risk Bonds taking into account a) the Credit Enhancement provided by the securitisation structure and b) that these bonds are guaranteed by the Greek State under the Greek Asset Protection Scheme.

248 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Letters of guarantee, letters of credit and undrawn loan commitments by credit quality and IFRS 9 Stage

31.12.2022					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Letters of guarantee, letters of credit and other guarantees)					
Strong credit quality	3,230,974	122			3,231,096
Satisfactory credit quality	823,224	175,887			999,111
Watch list (higher risk)	119,605	23,560			143,165
Default			277,812		277,812
Carrying amount (before allowance for expected credit losses)	**4,173,803**	**199,569**	**277,812**	**-**	**4,651,184**
Allowance for expected credit losses	(1,525)	(1,680)	(31,321)		(34,526)
Net Carrying Amount	**4,172,278**	**197,889**	**246,491**	**-**	**4,616,658**
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees			38,563		38,563
Undrawn loan commitments					
Strong credit quality	4,125,341	242			4,125,583
Satisfactory credit quality	647,549	120,647		757	768,953
Watch list (higher risk)	4,821	33,435		118	38,374
Default			3,428	75	3,503
Carrying amount (before allowance for expected credit losses)	**4,777,711**	**154,324**	**3,428**	**950**	**4,936,413**
Allowance for expected credit losses	(3,792)	(1,819)	(645)	(1)	(6,257)
Net Carrying Amount	**4,773,919**	**152,505**	**2,783**	**949**	**4,930,156**
Value of collateral of undrawn loan commitments			220		220

31.12.2021					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Letters of guarantee, letters of credit and other guarantees)					
Strong credit quality	2,269,188	22			2,269,210
Satisfactory credit quality	584,921	124,790			709,711
Watch list (higher risk)	86,678	128,240			214,918
Default			319,715		319,715
Carrying amount (before allowance for expected credit losses)	**2,940,787**	**253,052**	**319,715**	**-**	**3,513,554**
Allowance for expected credit losses	(627)	(997)	(35,151)		(36,775)
Net Carrying Amount	**2,940,160**	**252,055**	**284,564**	**-**	**3,476,779**
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees			45,769		45,769
Undrawn loan commitments					
Strong credit quality	3,088,907	1,342			3,090,249
Satisfactory credit quality	808,957	149,395		769	959,121
Watch list (higher risk)	15,270	23,088		193	38,551
Default			4,681	118	4,799
Carrying amount (before allowance for expected credit losses)	**3,913,134**	**173,825**	**4,681**	**1,080**	**4,092,720**
Allowance for expected credit losses	(2,620)	(2,218)	(1,070)	(1)	(5,909)
Net Carrying Amount	**3,910,514**	**171,607**	**3,611**	**1,079**	**4,086,811**
Value of collateral of undrawn loan commitments			203	7	210

The value of the collaterals that relates to impaired exposures, amounts to € 2,088,886 as at 31.12.2022 (31.12.2021: € 3,009,853).

249 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Ageing analysis by IFRS 9 Stage and product line of loans

The following tables present the maturing analysis as at 31.12.2022 and 31.12.2021 and the categorization of the net value of loans by loan portfolio and by IFRS 9 Stage including the collateral value.

31.12.2022									
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
	Retail lending	Corporate lending			Retail lending				
					Mortgage				
	Consumer	Large Corporate	SME's	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current		314,191		314,191	5,317,908	1,671,495	545,447	578,542	8,113,392
1 - 30 days					51,253	157,092	25,315	14,230	247,890
31 - 60 days						42,152	28,214	10,299	80,665
61 - 90 days						21,037	22,469	5,756	49,262
91 - 180 days							75,236	17,056	92,292
181 - 360 days							96,788	30,321	127,109
> 360 days							245,200	51,450	296,650
Total	-	314,191	-	314,191	5,369,161	1,891,776	1,038,669	707,654	9,007,260
Value of collaterals		30,690		306,960	5,171,673	1,798,406	1,093,306	686,306	8,749,691

31.12.2022										
	Loans measured at amortised cost									
	Retail lending									
	Consumer					Credit cards				
	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
Current	686,039	211,467	75,005	150,258	1,122,769	764,779	79,266	1,676	573	846,294
1 - 30 days	19,367	37,696	7,844	10,007	74,914	3,185	7,890	444	23	11,542
31 - 60 days		8,999	5,260	3,628	17,887		2,770	212	5	2,987
61 - 90 days		3,870	3,988	2,149	10,007		1,859	173	11	2,043
91 - 180 days			16,724	6,046	22,770			2,960	16	2,976
181 - 360 days			33,764	11,764	45,528			4,664	22	4,686
> 360 days			51,463	18,616	70,079			9,853	397	10,250
Total	705,406	262,032	194,048	202,468	1,363,954	767,964	91,785	19,982	1,047	880,778
Value of collaterals	199,616	84,389	67,211	121,050	472,266	1,900	86	1,717	39	3,742

31.12.2022										
	Loans measured at amortised cost									
	Retail lending					Retail lending				
	Small Business					Small Business				
	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
Current	815,679	645,375	149,749	82,949	1,693,752	17,039,838	754,048	19,605	100,200	17,913,691
1 - 30 days	5,517	42,855	8,254	4,031	60,657	128,818	14,024	358		143,200
31 - 60 days		8,772	11,743	1,978	22,493		24,197	152		24,349
61 - 90 days		7,029	4,793	1,528	13,350					
91 - 180 days			28,611	5,104	33,715			69		69
181 - 360 days			54,339	7,774	62,113			809	6,816	7,625
> 360 days			93,628	40,245	133,873			4,641		4,641
Total	821,196	704,031	351,117	143,609	2,019,953	17,168,656	792,269	25,634	107,016	18,093,575
Value of collaterals	642,164	500,857	293,776	111,509	1,548,306	13,145,746	697,294	30,532	112,220	13,985,792

250 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022												
	Loans measured at amortised cost												
	Corporate lending					Public Sector							
	SME's					Greece					Other Countires		
	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	Total
Current	5,772,280	579,765	39,857	8,832	6,400,734	25,741	318	323		26,382	828	119	947
1 - 30 days	84,667	38,913	7,051	1,710	132,341	47				47	-	32	32
31 - 60 days		9,956	1,132	-	11,088								
61 - 90 days		503	2,800	-	3,303			12		12			
91 - 180 days			2,678	1,814	4,492								
181 - 360 days			8,413	-	8,413								
> 360 days			62,329	9,907	72,236			81		81			
Total	**5,856,947**	**629,137**	**124,260**	**22,263**	**6,632,607**	**25,788**	**318**	**416**	**-**	**26,522**	**828**	**151**	**979**
Value of collaterals	3,871,828	456,759	154,988	25,935	4,509,510	25,800	-	621		26,421	771	153	924

	31.12.2021								
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
	Retail lending	Retail lending		Total	Retail lending				
					Mortgage				
	Consumer	Large Corporate	SME's		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Current		114,384		114,384	5,289,085	1,861,698	581,662	610,902	8,343,347
1 - 30 days		24,531		24,531	36,102	157,262	30,538	23,875	247,777
31 - 60 days						56,949	27,985	13,553	98,487
61 - 90 days						27,972	23,040	8,997	60,009
91 - 180 days							87,439	22,159	109,598
181 - 360 days							115,885	27,788	143,673
> 360 days		20,781		20,781			138,939	20,600	159,539
Total	**-**	**159,696**	**-**	**159,696**	**5,325,187**	**2,103,881**	**1,005,488**	**727,874**	**9,162,430**
Value of collaterals		151,995		151,995	5,075,320	1,953,492	1,015,231	678,547	8,722,590

	31.12.2021									
	Loans measured at amortised cost									
	Retail lending									
	Consumer					Credit cards				
	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
Current	558,707	329,908	95,585	169,230	1,153,430	759,073	76,484	2,326	781	838,664
1 - 30 days	13,814	40,867	10,647	13,096	78,424	2,783	10,593	655	47	14,078
31 - 60 days		9,998	6,483	4,999	21,480		4,678	427	18	5,123
61 - 90 days		31,282	6,053	3,136	40,471		2,237	289	29	2,555
91 - 180 days			21,599	6,730	28,329			4,186	55	4,241
181 - 360 days			42,412	12,688	55,100			10,498	311	10,809
> 360 days			61,598	14,516	76,114			13,693	1,931	15,624
Total	**572,521**	**412,055**	**244,377**	**224,395**	**1,453,348**	**761,856**	**93,992**	**32,074**	**3,172**	**891,094**
Value of collaterals	183,564	100,919	78,715	119,298	482,496	1,707	11	1,789	30	3,536

251 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2021										
	Loans measured at amortised cost									
	Retail lending					**Corporate lending**				
	Small Business					**Large Corporate**				
	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**
Current	681,317	689,655	227,173	104,651	1,702,796	15,033,647	784,685	243,942	136,834	16,199,108
1 - 30 days	9,254	43,189	12,772	5,721	70,936	36,876	12,194	66,919		115,989
31 - 60 days		8,011	12,129	3,404	23,544		1,726			1,726
61 - 90 days		9,900	8,875	1,857	20,632		15,171	10,066		25,237
91 - 180 days			22,989	4,822	27,811			2,083		2,083
181 - 360 days			34,905	8,127	43,032			278	7,759	8,037
> 360 days			67,722	40,266	107,988			50,686	21,338	72,024
Total	**690,571**	**750,755**	**386,565**	**168,848**	**1,996,739**	**15,070,523**	**813,776**	**373,974**	**165,931**	**16,424,204**
Value of collaterals	461,452	500,440	306,598	115,191	1,383,681	11,883,974	664,095	446,202	162,101	13,156,372

31.12.2021													
	Loans measured at amortised cost												
	Corporate lending					**Public Sector**							
	SME's					**Greece**					**SME's**		
	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**	**Total**
Current	5,316,381	491,853	200,966	17,098	6,026,298	33,333	311	513		34,157	2,155	217	2,371
1 - 30 days	81,632	19,001	48,737	3,505	152,875								
31 - 60 days		12,442	6,058	3,142	21,642								
61 - 90 days		197	6,533		6,730		23			23			
91 - 180 days			11,129		11,129								
181 - 360 days			21,871	35	21,906								
> 360 days			193,574	26,809	220,383			131		131			
Total	**5,398,013**	**523,493**	**488,868**	**50,589**	**6,460,963**	**33,333**	**334**	**644**	**-**	**34,311**	**2,155**	**217**	**2,372**
Value of collaterals	3,601,379	408,848	657,341	66,298	4,733,866	33,324	23	632		33,979	2,106	226	2,332

252 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of loans by IFRS 9 Stage

The following tables present the movement of the loans measured at amortised cost by IFRS 9 Stage for the years 2022 and 2021:

	31.12.2022														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2022	7,362,224	3,524,527	2,294,472	1,370,762	14,551,985	20,539,938	1,358,305	1,774,432	364,107	24,036,782	27,902,162	4,882,832	4,068,904	1,734,869	38,588,767
Changes for the year 1.1 - 31.12.2022															
Transfers to Stage 1 from Stage 2 or 3	1,862,185	(1,829,782)	(32,403)			666,517	(640,076)	(26,441)			2,528,702	(2,469,858)	(58,844)		
Transfers to Stage 2 from Stage 1 or 3	(1,864,795)	2,475,336	(610,541)			(1,118,475)	1,239,742	(121,267)			(2,983,270)	3,715,078	(731,808)		
Transfers to Stage 3 from Stage 1 or 2	(47,318)	(832,558)	879,876			(5,482)	(35,203)	40,685			(52,800)	(867,761)	920,561		
New loans originated or purchased	1,129,634			3,320	1,132,954	7,057,572	323		900	7,058,795	8,187,206	323		4,220	8,191,749
Initial recognition of Senior notes															
Derecognition of loans	(6,479)	(3,481)	(2,868)	(8)	(12,836)	(986,792)	(38,269)	(97)	(22,551)	(1,047,709)	(993,271)	(41,750)	(2,965)	(22,559)	(1,060,545)
Changes due to modifications that did not result in derecognition	(1,889)	(2,394)	(11,975)	585	(15,673)	1,499	(1,924)	241	(46)	(230)	(390)	(4,318)	(11,734)	539	(15,903)
Write-offs	(34)	(3,616)	(173,875)	(49,327)	(226,852)			(45,022)	(17,186)	(62,208)	(34)	(3,616)	(218,897)	(66,513)	(289,060)
Repayments, foreign exchange and other movements	(754,812)	(229,418)	(21,996)	(13,262)	(1,019,488)	(3,085,639)	(439,068)	(56,180)	(8,952)	(3,589,839)	(3,840,451)	(668,486)	(78,176)	(22,214)	(4,609,327)
Reclassification of loans to “Assets held for sale”	(107)	(6,215)	(138,763)	(46,771)	(191,856)	(439)	(2,949)	(1,294,139)	(157,651)	(1,455,178)	(546)	(9,164)	(1,432,902)	(204,422)	(1,647,034)
Balance 31.12.2022	7,678,609	3,092,399	2,181,927	1,265,299	14,218,234	23,068,699	1,440,881	272,212	158,621	24,940,413	30,747,308	4,533,280	2,454,139	1,423,920	39,158,647
Allowance for expected credit losses	(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)
Balance of loans 31.12.2022	7,663,727	2,949,624	1,603,816	1,054,778	13,271,945	23,052,219	1,421,875	150,310	129,279	24,753,683	30,715,946	4,371,499	1,754,126	1,184,057	38,025,628

253 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021														
	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 17.4.2021	**7,358,034**	**4,159,229**	**5,243,332**	**2,453,686**	**19,214,281**	**17,001,065**	**1,774,983**	**2,969,974**	**593,853**	**22,339,8745**	**24,297,966**	**5,934,212**	**8,213,306**	**3,047,539**	**41,554,156**
Changes for the year 17.4 - 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3	1,375,902	(1,315,636)	(60,266)			803,457	(744,707)	(58,750)			2,179,359	(2,060,343)	(119,016)		
Transfers to Stage 2 from Stage 1 or 3	(1,441,536)	1,916,936	(475,400)			(560,197)	650,412	(90,215)			(2,001,733)	2,567,348	(565,615)		
Transfers to Stage 3 from Stage 1 or 2	(67,069)	(849,979)	917,048			(29,119)	(55,872)	84,991			(96,188)	(905,851)	1,002,039		
New loans originated or purchased	713,653			1,300	714,953	3,789,892			10,933	3,800,825	4,503,545			12,233	4,515,778
Initial recognition of Senior notes						1,720,701				1,720,701	1,720,701				1,720,701
Derecognition of loans	(52,765)	(249,471)	(1,791,683)	(816,018)	(2,909,937)	(930,868)	(91,063)	(425,757)	(37,545)	(1,485,233)	(983,633)	(340,534)	(2,217,440)	(853,563)	(4,395,170)
Changes due to modifications that did not result in derecognition	(379)	(666)	(8,754)	(1,221)	(11,020)	(244)	(109)	(1,459)	199	(1,613)	(623)	(775)	(10,213)	(1,022)	(12,633)
Write-offs	(38)	(3,101)	(140,401)	(46,535)	(190,075)	(1)		(85,458)	(16,652)	(102,111)	(39)	(3,101)	(225,859)	(63,187)	(292,186)
Repayments, foreign exchange and other movements	(399,444)	(79,800)	15,877	44,215	(419,152)	(1,144,720)	(144,752)	(57,673)	17,690	(1,329,455))	(1,483,031)	(224,552)	(41,796)	61,905	(1,748,607)
Reclassification of loans to "Assets held for sale"	(124,134)	(52,985)	(1,405,281)	(264,665)	(1,847,065)	(110,028)	(30,587)	(561,221)	(204,371)	(906,207)	(234,162)	(83,572)	(1,966,502)	(469,036)	(2,753,272)
Balance 31.12.2021	**7,362,224**	**3,524,527**	**2,294,472**	**1,370,762**	**14,551,985**	**20,539,938**	**1,358,305**	**1,774,432**	**364,107**	**24,036,782**	**27,902,162**	**4,882,832**	**4,068,904**	**1,734,869**	**38,588,767**
Allowance for expected credit losses	(12,089)	(163,844)	(625,968)	(246,473)	(1,048,374)	(35,914)	(20,485)	(910,946)	(147,587)	(1,114,932)	(48,003)	(184,329)	(1,536,914)	(394,060)	(2,163,306)
Balance of loans 31.12.2021	**7,350,135**	**3,360,683**	**1,668,504**	**1,124,289**	**13,503,611**	**20,504,024**	**1,337,820**	**863,486**	**216,520**	**22,921,850**	**27,854,159**	**4,698,503**	**2,531,990**	**1,340,809**	**36,425,461**

254 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of allowance for expected credit losses of loans by IFRS 9 Stage

The following tables include the movement of allowance for expected credit losses of loans measured at amortized cost for the years 2022 and 2021:

31.12.2022															
	Allowance for expected credit losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2022	12,089	163,844	625,968	246,473	1,048,374	35,914	20,485	910,946	147,587	1,114,932	48,003	184,329	1,536,914	394,060	2,163,306
Changes for the year 1.1. - 31.12.2022															
Transfers to Stage 1 from Stage 2 or 3	57,898	(54,883)	(3,015)			8,356	(8,016)	(340)			66,254	(62,899)	(3,355)		
Transfers to Stage 2 from Stage 1 or 3	(6,653)	87,944	(81,291)			(4,155)	6,189	(2,034)			(10,808)	94,133	(83,325)		
Transfers to Stage 3 from Stage 1 or 2	(600)	(75,752)	76,352			(12)	(1,088)	1,100			(612)	(76,840)	77,452		
Net remeasurement of expected credit losses(a)	(51,898)	17,108	54,070	(2,850)	16,430	(7,141)	2,256	52,948	(301)	47,762	(59,039)	19,364	107,018	(3,151)	64,192
Impairment losses on new loans (b)	5,783			(775)	5,008	10,751			(33)	10,718	16,534			(808)	15,726
Change in risk parameters (c)															
Change in risk parameters (d)	(772)	8,823	203,681	58,353	270,085	(12,888)	(5,907)	105,715	16,746	103,666	(13,660)	2,916	309,396	75,099	373,751
Impairment losses on loans (a)+(b)+(c)+(d)	(46,887)	25,931	257,751	54,728	291,523	(9,278)	(3,651)	158,663	16,412	162,146	(56,165)	22,280	416,414	71,140	453,669
Derecognition of loans	(1)	(203)	(388)	(15)	(607)	(525)	(428)	(54)	(19)	(1,026)	(526)	(631)	(442)	(34)	(1,633)
Write offs	(34)	(3,616)	(173,875)	(49,327)	(226,852)			(45,022)	(17,186)	(62,208)	(34)	(3,616)	(218,897)	(66,513)	(289,060)
Foreign exchange and other movements	(929)	758	1,826	979	2,634	(13,820)	5,595	3,389	6,717	1,881	(14,749)	6,353	5,215	7,696	4,515
Change in the present value of the impairment losses			(1,944)	100	(1,844)			6,952	1,166	8,118			5,008	1,266	6,274
Reclassification of allowance for expected credit losses to "Assets held for sale	(1)	(1,248)	(123,273)	(42,417)	(166,939)		(80)	(911,698)	(125,335)	(1,037,113)	(1)	(1,328)	(1,034,971)	(167,752)	(1,204,052)
Balance 31.12.2022	14,882	142,775	578,111	210,521	946,289	16,480	19,006	121,902	29,342	186,730	31,362	161,781	700,013	239,863	1,133,019

The loan impairment losses reflected in the above table for loans classified in Stage 3, incorporate the additional provisions of €154.7 mil. taken in the context of inflationary pressures, the increase in the borrowing costs to households and businesses and the general uncertainty that exists in economic environment, as well as the cost of impairments for non-performing loan portfolio sales transactions amounting to €243 mil.. Finally, the total receivables written off within 2022 amount to €375,725, and led to an equal reduction in expected credit losses. It is noted that the receivables that were written off within 2022 but can be legally claimed amount to €271,828.

255 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2021															
Allowance for expected credit losses															
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 17.4.2021	**20,614**	**228,193**	**2,335,842**	**693,119**	**3,277,768**	**60,027**	**48,856**	**1,481,400**	**281,240**	**1,871,523**	**80,641**	**277,049**	**3,817,242**	**974,359**	**5,149,291**
Changes for the year 17.4 - 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3	52,010	(46,538)	(5,472)			17,131	(15,718)	(1,413)			69,141	(62,256)	(6,885)		
Transfers to Stage 2 from Stage 1 or 3	(6,717)	92,055	(85,338)			(2,873)	5,337	(2,464)			(9,590)	97,392	(87,802)		
Transfers to Stage 3 from Stage 1 or 2	(877)	(62,365)	63,242			(156)	(1,489)	1,645			(1,033)	(63,854)	64,887		
Net remeasurement of expected credit losses(a)	(45,628)	(11,149)	62,032	(5,809)	(554)	(14,100)	4,987	7,805	4,785	3,484	(59,728)	(6,155)	69,837	(1,024)	2,930
Impairment losses on new loans (b)	2,531			(2,198)	333	6,758			3,854	10,612	9,289			1,656	10,945
Change in risk parameters (c)						894				894	894				894
Change in risk parameters (d)	(7,703)	(14,749)	317,883	87,146	382,577	(27,282)	(23,430)	112,894	43,622	105,804	(34,985)	(38,179)	430,777	130,768	488,381
Impairment losses on loans (a)+(b)+(c)+(d)	**(50,800)**	**(25,898)**	**379,915**	**79,139**	**382,356**	**(33,730)**	**(18,443)**	**120,699**	**52,261**	**120,794**	**(84,530)**	**(44,334)**	**500,614**	**131,400**	**503,143**
Derecognition of loans	(82)	(10,031)	(784,519)	(307,191)	(1,101,823)	(535)	(157)	(204,662)	(61,631)	(266,985)	(617)	(10,188)	(989,181)	(368,822)	(1,368,808)
Write offs	(38)	(3,101)	(140,401)	(46,535)	(190,075)	(1)		(85,458)	(16,652)	(102,111)	(39)	(3,101)	(225,859)	(63,187)	(292,186)
Foreign exchange and other movements	(1,108)	(5,045)	(2,107)	34,413	26,153	(905)	3,037	(4,557)	25,093	22,661	(2,013)	(2,015)	(6,664)	59,506	48,814
Change in the present value of the impairment losses			8,496	5,199	13,695			11,247	6,168	17,415			19,743	11,367	31,110
Reclassification of allowance for expected credit losses to "Assets held for sale	(913)	(3,426)	(1,143,690)	(211,671)	(1,359,700)	(3,044)	(938)	(405,491)	(138,892)	(548,365)	(3,957)	(4,364)	(1,549,181)	(350,563)	(1,908,065)
Balance 31.12.2021	**12,089**	**163,844**	**625,968**	**246,473**	**1,048,374**	**35,914**	**20,485**	**910,946**	**147,587**	**1,114,932**	**48,003**	**184,329**	**1,536,914**	**394,060**	**2,163,306**

256 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

During 2021, allowance for expected credit losses have been affected by the following movements:

• Transfer to Stage 1 from Stage 2 and Stage 3 of loans amount to € 2,179,359 due to the improvement of the creditworthiness compared to their initial recognition

• The impairment losses of loans classified in Stage 3 were affected by:

- incorporation in the calculation of the allowance for expected credit losses of non performing portfolios for which the Bank contemplates recovery strategies through sale affected by a number of variable factors and,

- further deterioration of the portfolio remaining in Stage 3.

Reconciliation of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The movement for the years 2022 and 2021 of letters of guarantee, letters of credit and undrawn loan commitments is presented in the tables that follow:

	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**6,853,921**	**426,877**	**324,396**	**1,080**	**7,606,274**
Changes for the year 1.1. - 31.12.2022					
Transfers to Stage 1 from Stage 2 or 3	453,042	(443,009)	(10,033)		
Transfers to Stage 2 from Stage 1 or 3	(419,649)	441,335	(21,686)		
Transfers to Stage 3 from Stage 1 or 2	(380)	(712)	1,092		
New letters of guarantee, letters of credit and undrawn loan commitments	3,265,977				3,265,977
Foreign exchange, repayments and other movements	(1,201,397)	(70,598)	(12,529)	(130)	(1,284,654)
Balance 31.12.2022	**8,951,514**	**353,893**	**281,240**	**950**	**9,587,597**
Allowance for expected credit losses	(5,317)	(3,499)	(31,966)	(1)	(40,783)
Balance 31.12.2022	**8,946,197**	**350,394**	**249,274**	**949**	**9,546,814**

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 17.4.2021	**6,834,391**	**455,401**	**334,309**	**1,099**	**7,625,200**
Changes for the year 17.4. - 31.12.2021					
Transfers to Stage 1 from Stage 2 or 3	199,980	(172,887)	(27,093)		
Transfers to Stage 2 from Stage 1 or 3	(242,454)	250,341	(7,887)		
Transfers to Stage 3 from Stage 1 or 2	(6,611)	(12,942)	19,553		
New letters of guarantee, letters of credit and undrawn loan commitments	1,215,593				1,215,593
Foreign exchange, repayments and other movements	(1,146,978)	(93,036)	5,514	(19)	(1,234,519)
Balance 31.12.2021	**6,853,921**	**426,877**	**324,396**	**1,080**	**7,606,274**
Allowance for expected credit losses	(3,247)	(3,215)	(36,221)	(1)	(42,684)
Balance 31.12.2021	**6,850,674**	**423,662**	**288,175**	**1,079**	**7,563,590**

Reconciliation of allowance for expected credit losses of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The Group has recognized allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee, the reconciliation of which is presented in the following tables for the years 2022 and 2021:

	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**3,247**	**3,215**	**36,221**	**1**	**42,684**
Changes for the year 1.1 - 31.12.2022					
Transfers to Stage 1 from Stage 2 or 3	3,230	(2,804)	(426)		
Transfers to Stage 2 from Stage 1 or 3	(319)	2,571	(2,252)		
Transfers to Stage 3 from Stage 1 or 2	(3)	(11)	14		
Net remeasurement of expected credit losses(a)	(2,362)	(3,145)	(523)		(6,030)
Impairment losses on new exposures (b)	9,999				9,999
Change in risk parameters (c)	(1,974)	1,412	(5,603)	(1)	(6,166)
Impairment losses (a)+(b)+(c)	**5,663**	**(1,733)**	**(6,126)**	**(1)**	**(2,197)**
Foreign exchange and other movements	(6,501)	2,261	4,535	1	296
Balance 31.12.2021	**5,317**	**3,499**	**31,966**	**1**	**40,783**
	31.12.2021				

258 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 17.4.2021	**6,981**	**13,148**	**76,851**	**-**	**96,980**
Changes for the year 17.4. - 31.12.2021					
Transfers to Stage 1 from Stage 2 or 3	2,453	(1,300)	(1,153)		
Transfers to Stage 2 from Stage 1 or 3	(243)	593	(350)		
Transfers to Stage 3 from Stage 1 or 2	(81)	(36)	117		
Net remeasurement of expected credit losses(a)	(2,772)	197	829		(1,746)
Impairment losses on new exposures (b)	2,316				2,316
Change in risk parameters (c)	(5,007)	(9,632)	(39,193)	(1,005)	(54,837)
Impairment losses (a)+(b)+(c)	**(5,463)**	**(9,435)**	**(38,364)**	**(1,005)**	**(54,267)**
Foreign exchange and other movements	(400)	245	(880)	1,006	(29)
Balance 31.12.2021	**3,247**	**3,215**	**36,221**	**1**	**42,684**

Advances to customers

Advances to customers derive mainly from Group's commercial activity other than lending, including mainly receivables from letters of guarantee, receivables from credit cards and other receivables from banking activities. The calculation of allowance for expected credit losses for the receivables that are exposed to credit risk, is being performed using the simplified approach, taking into account their lifetime (without being allocated into stages), as provided by IFRS 9.

The expected credit loss rate applied by the Group was determined based on the assessment of expected credit losses taking into account the time that the aforementioned receivables, which are mainly short-term, remain due.

Advances to customers as at 31.12.2022 amounted to € 264,979 (31.12.2021: € 289,487), while allowance for expected credit losses amounted to € 40,637 (31.12.2021: € 49,882).

The following tables present the reconciliation of advances to customers for the years 2022 and 2021:

Balance 1.1.2022	**289,487**
Repayments, foreign exchange and other movements	(24,508)
Classification to 'Assets held for sale'	
Balance 31.12.2022	**264,979**
Allowance for expected credit losses	(40,637)
Balance of advances to customers 31.12.2022	**224,342**

Balance 17.4.2021	**256,021**
Repayments, foreign exchange and other movements	70,030
Classification to 'Assets held for sale'	(36,564)
Balance 31.12.2021	**289,487**
Allowance for expected credit losses	(49,822)
Balance of advances to customers 31.12.2021	**239,665**

The reconciliation of the allowance for expected credit losses for the years 2022 and 2021 presented in the following tables:

Balance 1.1.2022	**49,822**
Impairment losses on advances to customers	(3,208)
Amounts used in the period for depreciation	
Foreign exchange, write-offs and other movements	(5,977)
Balance 31.12.2022	**40,637**

Balance 17.4.2021	**51,234**
Impairment losses on advances to customers	151
Amounts used in the period for depreciation	(2,614)
Foreign exchange, write-offs and other movements	1,051
Balance 31.12.2021	**49,822**

259 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

PLEDGED COLLATERALS

Collaterals are received in order to mitigate credit risk that may arise from the borrower's inability to fulfill his contractual obligations. Collaterals include all kind of assets and rights which are made available to the Group either by its borrowers or by third parties, in order to be used as complementary liquidation sources of the relevant receivables.

The breakdown of collaterals and guarantees received to reduce the credit risk exposure is summarized below:

Breakdown of collaterals and guarantees

	31.12.2022									
	Value of collateral									
	Loans measured at fair value through profit or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						9,676,296	296,011	801,698	10,774,005	1,106,129
Corporate lending	63,402	182,508	61,050	306,960		4,856,178	1,620,447	12,018,677	18,495,302	3,245,366
Public sector						369	163	26,813	27,345	450
Total	**63,402**	**182,508**	**61,050**	**306,960**	**-**	**14,532,843**	**1,916,621**	**12,847,188**	**29,296,652**	**4,351,945**

	31.12.2021									
	Value of collateral									
	Loans measured at fair value through profit or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						9,635,949	237,495	718,859	10,592,303	1,380,508
Corporate lending	69,300		82,695	151,995		4,985,239	779,901	12,125,098	17,890,238	3,075,888
Public sector						1,575	45	34,690	36,310	475
Total	**69,300**	**-**	**82,695**	**151,995**	**-**	**14,622,763**	**1,017,441**	**12,878,648**	**28,518,851**	**4,456,871**

There are no cases of transfer or reassignment of collaterals received from borrowers for which an obligation to return them has been recognized.

Loan-to-value ratio (LTV)

The loan-to-value ratio of loans reflects the relationship between the loan and the value of the property held as collateral.

The table below presents the mortgage loan portfolio by LTV ratio.

	Loans measured at amortised cost	
	31.12.2022	31.12.2021
< 50%	1,540,420	1,421,921
50% - 70%	1,832,002	1,686,796
71% - 80%	1,191,038	1,050,729
81% - 90%	1,144,735	1,083,831
91% - 100%	1,466,986	1,622,902
101% - 120%	792,717	885,280
121% - 150%	521,087	661,487
> 150%	867,027	1,090,547
Total exposure	**9,356,012**	**9,503,493**
Simple average of LTV (%)	67%	72%

REPOSSESSED ASSETS

Policy of disposal of repossessed assets

The Group created a uniform management strategy for repossessed assets by setting up two new Committees and assigning to a group company the management of all the repossessed properties of the Bank and its subsidiaries. When the

260 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Group acquires the legal title of properties in the context of the management of non-performing exposures (NPEs), the respective company is in charge of monitoring the repossession procedures (asset on - boarding), determining the best property management strategy and assigning to the appropriate channels, within or outside the Group, the management of the properties.

Depending on the defined strategy, the property is classified for accounting purposes, in the appropriate category. The classification process is repeated periodically so that the classification of each property is updated based on its current status. Finally, there is continuous supervision and co-ordination of collaborating asset management channels on the implementation of the defined strategies as well as of the asset commercialization in accordance with the Group's policy and monitoring of their performance through appropriate Key Performance Indicators (KPIs).

Repossessed assets

	31.12.2022						
	Balance					Disposals during the year	
	Value of collaterals repossessed 31.12.2022	Of which in 2022	Accumulated impairment 31.12.2022	Of which in 2022	Net carrying amount of collaterals repossessed 31.12.2022	Net disposal value	Net gain/ (loss) on disposal
Real estate collaterals	1,122,737	113,327	291,956	48,451	830,781	84,740	4,986
Other collaterals	4,954				4,954		
	31.12.2021						
	Balance					Disposals during the year	
	Value of collaterals repossessed 31.12.2021	Of which in 2021	Accumulated impairment 31.12.2021	Of which in 2021	Net carrying amount of collaterals repossessed 31.12.2021	Net disposal value	Net gain/ (loss) on disposal
Real estate collaterals	1,095,404	68,650	249,414	80,333	845,990	61,021	(3,823)
Other collaterals	6,025				6,025		

The net carrying amount of the collaterals repossessed as of 31.12.2022, includes an amount of € 162,006 (31.12.2021: € 124,208) that relates to properties that were classified as "Assets held for sale".

261 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Loans and allowance for expected credit losses by IFRS 9 Stage, industry and geographical region

	31.12.2022							
	Greece							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	5,724,816	2,703,248	2,049,684	1,219,366	11,697,114	878,019	10,819,095
Mortgage		3,665,369	1,631,672	1,156,314	747,265	7,200,620	315,847	6,884,773
Consumer		504,566	237,309	319,478	246,281	1,307,634	220,974	1,086,660
Credit cards		745,382	100,796	59,189	7,357	912,724	62,723	850,001
Small Businesses		809,499	733,471	514,703	218,463	2,276,136	278,475	1,997,661
Corporate lending	283,272	12,949,787	713,563	222,322	125,950	14,011,622	116,583	13,895,039
Financial institutions and other financial services		239,829	507	13		240,349	188	240,161
Manufacturing	169,436	5,073,384	162,728	84,947	22,073	5,343,132	47,349	5,295,783
Construction and real estate	54,371	1,355,982	127,904	20,014	893	1,504,793	8,817	1,495,976
Wholesale and retail trade		2,142,346	161,610	67,778	24,726	2,396,460	35,815	2,360,645
Transportation	59,363	874,942	9,463	20,371	5,285	910,061	9,374	900,687
Shipping		93,228	7,267	172		100,667	25	100,642
Hotels-Tourism		2,134,995	160,686	12,216	7,066	2,314,963	3,737	2,311,226
Services and other sectors	102	1,035,081	83,398	16,811	65,907	1,201,197	11,278	1,189,919
Public sector	-	25,846	345	1,102	-	27,293	771	26,522
Total	283,272	18,700,449	3,417,156	2,273,108	1,345,316	25,736,029	995,373	24,740,656

	31.12.2021							
	Greece							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	5,521,823	3,182,246	2,149,710	1,323,701	12,177,480	979,640	11,197,840
Mortgage		3,718,873	1,898,425	1,103,449	772,961	7,493,708	313,473	7,180,235
Consumer		384,756	404,338	393,337	286,881	1,469,312	288,248	1,181,064
Credit cards		740,348	102,832	63,286	8,522	914,988	51,658	863,330
Small Businesses		677,846	776,651	589,638	255,337	2,299,472	326,261	1,973,211
Corporate lending	91,254	11,434,478	581,434	1,634,831	304,335	13,955,078	984,099	12,970,979
Financial institutions and other financial services		43,611		96	1,040	44,747	170	44,577
Manufacturing	16,412	4,532,786	146,576	423,090	82,107	5,184,559	280,097	4,904,462
Construction and real estate	54,061	1,313,278	82,422	236,716	27,516	1,659,932	159,746	1,500,186
Wholesale and retail trade		1,869,450	135,359	664,985	63,964	2,733,758	376,955	2,356,803
Transportation		639,142	1,797	54,724	6,228	701,891	34,156	667,735
Shipping	20,781	67,595	18,456	3,431	22,966	112,448	571	111,877
Hotels-Tourism		1,970,069	136,623	83,204	7,563	2,197,459	18,789	2,178,670
Services and other sectors		998,547	60,201	168,585	92,951	1,320,284	113,615	1,206,669
Public sector	-	33,372	385	1,107	-	34,864	553	34,311
Total	91,254	16,989,673	3,764,065	3,785,648	1,628,036	26,167,422	1,964,292	24,203,130

262 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022							
	Other Countries							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	1,953,793	389,151	132,243	45,933	2,521,120	68,270	2,452,850
Mortgage		1,707,158	321,112	92,791	34,331	2,155,392	32,905	2,122,487
Consumer		206,145	58,509	34,236	10,042	308,932	31,638	277,294
Credit cards		26,213	4,702	2,417	-	33,332	2,555	30,777
Small Businesses		14,277	4,828	2,799	1,560	23,464	1,172	22,292
Corporate lending	30,919	10,092,226	726,820	48,788	32,671	10,900,505	69,362	10,831,143
Financial institutions and other financial services	2,353	5,755,818	5,879			5,761,697	2,544	5,759,153
Manufacturing		216,215	20,391	2,805	3	239,414	5,650	233,764
Construction and real estate		623,810	465,228	20,627	12,574	1,122,239	22,099	1,100,140
Wholesale and retail trade		282,923	57,688	3,189		343,800	4,906	338,894
Transportation		267,768	25,467	3,733		296,968	4,514	292,454
Shipping	28,566	2,745,182	84,938	14,126	2,306	2,846,552	14,195	2,832,357
Hotels-Tourism		58,995	36,390	310	3,577	99,272	4,276	94,996
Services and other sectors		141,515	30,839	3,998	14,211	190,563	11,178	179,385
Public sector	-	840	153	-	-	993	14	979
Total	30,919	12,046,859	1,116,124	181,031	78,604	13,422,618	137,646	13,284,972

	31.12.2021							
	Greece							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	5,521,823	3,182,246	2,149,710	1,323,701	12,177,480	979,640	11,197,840
Mortgage		3,718,873	1,898,425	1,103,449	772,961	7,493,708	313,473	7,180,235
Consumer		384,756	404,338	393,337	286,881	1,469,312	288,248	1,181,064
Credit cards		740,348	102,832	63,286	8,522	914,988	51,658	863,330
Small Businesses		677,846	776,651	589,638	255,337	2,299,472	326,261	1,973,211
Corporate lending	91,254	11,434,478	581,434	1,634,831	304,335	13,955,078	984,099	12,970,979
Financial institutions and other financial services		43,611		96	1,040	44,747	170	44,577
Manufacturing	16,412	4,532,786	146,576	423,090	82,107	5,184,559	280,097	4,904,462
Construction and real estate	54,061	1,313,278	82,422	236,716	27,516	1,659,932	159,746	1,500,186
Wholesale and retail trade		1,869,450	135,359	664,985	63,964	2,733,758	376,955	2,356,803
Transportation		639,142	1,797	54,724	6,228	701,891	34,156	667,735
Shipping	20,781	67,595	18,456	3,431	22,966	112,448	571	111,877
Hotels-Tourism		1,970,069	136,623	83,204	7,563	2,197,459	18,789	2,178,670
Services and other sectors		998,547	60,201	168,585	92,951	1,320,284	113,615	1,206,669
Public sector	-	33,372	385	1,107	-	34,864	553	34,311
Total	91,254	16,989,673	3,764,065	3,785,648	1,628,036	26,167,422	1,964,292	24,203,130

263 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021							
	Other Countries							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**1,840,401**	**342,281**	**144,762**	**47,061**	**2,374,505**	**68,734**	**2,305,771**
Mortgage		1,609,661	273,314	91,816	34,994	2,009,785	27,590	1,982,195
Consumer		191,519	60,482	47,720	10,441	310,162	37,878	272,284
Credit cards		24,187	3,773	2,119	0	30,079	2,315	27,764
Small Businesses		15,034	4,712	3,107	1,626	24,479	951	23,528
Corporate lending	**68,442**	**9,069,918**	**776,260**	**138,494**	**59,772**	**10,044,444**	**130,256**	**9,914,188**
Financial institutions and other financial services	2,561	5,695,201	35,270			5,730,471	1,827	5,728,644
Manufacturing		173,646	45,292	2,842	3	221,783	4,366	217,417
Construction and real estate	3,966	598,356	382,036	34,058	19,717	1,034,167	34,421	999,746
Wholesale and retail trade		210,006	51,401	34,824		296,231	8,916	287,315
Transportation		104,817	49,639	5,323		159,779	3,783	155,996
Shipping	61,915	2,141,170	111,984	56,385	2,017	2,311,556	26,419	2,285,137
Hotels-Tourism		35,109	64,365	129	23,428	123,031	15,577	107,454
Services and other sectors		111,613	36,273	4,933	14,607	167,426	34,947	132,479
Public sector	**-**	**2,170**	**226**	**-**	**-**	**2,396**	**24**	**2,372**
Total	**68,442**	**10,912,489**	**1,118,767**	**283,256**	**106,833**	**12,421,345**	**199,014**	**12,222,331**

Interest income from loans by loan category and IFRS 9 stage

The following tables present the interest income from loans for the year 2022 and 2021 by IFRS 9 Stage.

For loans classified in Stages 1 and 2, interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan.

For loans classified in Stage 3, interest income is calculated by applying the effective interest rate on the amortized cost of the loan (i.e. gross carrying amount after allowance for expected credit losses), while for Purchased or Originated Credit Impaired loans (POCI) interest income is calculated by applying the adjusted effective interest rate to the amortized cost of the loan.

	31.12.2022					
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total Interest Income	
Retail lending	318,371	151,005	66,140	54,785	590,300	31
Corporate lending	661,767	57,749	23,894	22,264	765,673	13,066
Public sector	849	31		33	913	-
Total interest income	**980,987**	**208,785**	**90,033**	**77,081**	**1,356,886**	**13,097**
	31.12.2021					
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total Interest Income	
Retail lending	205,183	93,396	70,122	45,182	413,882	19
Corporate lending	347,008	37,694	30,473	22,031	437,206	5,693
Public sector	545	15	23	3	585	-
Total interest income	**552,736**	**131,104**	**100,618**	**67,215**	**851,673**	**5,712**

264 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

FORBORNE LOANS

The restructuring of loans is performed through renegotiation of the original contractual terms and include changes such as:

- Extension of the credit duration
- Write-off of a portion of borrower's amounts due
- Grace period for the principal and/or interest
- Decrease in interest rates

As a rule forbearance measures which are performed include a combination of the above amendments to the contractual terms.

In addition, in the context of renegotiations of the terms of loans granted, the Group has participated in agreements for the exchange of debt with borrowers' equity shares. As at 31.12.2022, the Group included in the portfolio measured at fair value through other comprehensive income shares with a fair value of € 3,452 (31.12.2021: € 4,650) which were acquired from respective transactions.

Analysis of forborne loans by type of forbearance measure

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Interest only payment		43,779	43,779
Reduced payments scheme	2,504	421,114	423,618
Grace period		203,060	203,060
Loan term extension		1,617,454	1,617,454
Arrears capitalization		1,321,046	1,321,046
Partial write-off in borrower's obligations		369,486	369,486
Debt for equity transactions			-
Other		38,675	38,675
Total net carrying amount	**2,504**	**4,014,614**	**4,017,118**

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Interest only payment		99,501	99,501
Reduced payments scheme	1,027	662,201	663,228
Grace period	34,385	347,400	381,785
Loan term extension		1,333,557	1,333,557
Arrears capitalization	20,781	1,866,493	1,887,274
Partial write-off in borrower's obligations		358,405	358,405
Debt for equity transactions		16	16
Other		53,100	53,100
Total net carrying amount	**56,193**	**4,720,673**	**4,776,866**

Forborne loans by product line

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending	**-**	**3,386,549**	**3,386,549**
Mortgage		2,373,740	2,373,740
Consumer		393,626	393,626
Credit cards		4,158	4,158
Small Businesses		615,025	615,025
Corporate lending	**2,504**	**627,464**	**629,968**
Large corporate	2,504	429,535	432,039
SME's		197,929	197,929
Public sector	**-**	**601**	**601**
Greece		601	601
Total net carrying amount	**2,504**	**4,014,614**	**4,017,118**

The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Retail lending	**-**	**3,460,915**	**3,460,915**
Mortgage		2,316,042	2,316,042
Consumer		472,143	472,143
Credit cards		13,154	13,154
Small Businesses		659,576	659,576
Corporate lending	**56,193**	**1,258,969**	**1,315,162**
Large corporate	56,193	790,321	846,514
SME's		468,648	468,648
Public sector	**-**	**789**	**789**
Greece		789	789
Total net carrying amount	**56,193**	**4,720,673**	**4,776,866**

Forborne loans by geographical region

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece		3,611,702	3,611,702
Other Countries	2,504	402,912	405,416
Total net carrying amount	**2,504**	**4,014,614**	**4,017,118**

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece	20,781	4,121,539	4,142,320
Other Countries	35,412	599,134	634,546
Total net carrying amount	**56,193**	**4,720,673**	**4,776,866**

Forborne loans according to their credit quality

	31.12.2022		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)			
Past due	-	-	-
Not past due	314,191	2,504	1%
Total net carrying amount	**314,191**	**2,504**	**1%**
Value of collaterals	306,960	2,504	1%
Loans measured at amortised cost			
Stage 1	30,747,308	-	0%
Stage 2	4,533,280	2,107,094	46%
Stage 3	2,454,139	1,662,786	68%
Purchased or originated credit impaired (POCI)	1,423,920	903,072	63%
Carrying amount (before allowance for expected credit losses)	**39,158,647**	**4,672,952**	**12%**
Stage 1 - Allowance for expected credit losses	31,362	-	0%
Stage 2 - Allowance for expected credit losses	161,781	92,072	57%
Stage 3 - Allowance for expected credit losses	700,013	409,183	58%
Allowance for expected credit losses for purchased or originated credit impaired loans (POCI)	239,863	157,083	65%
Total net carrying amount	**38,025,628**	**4,014,614**	**11%**
Value of collaterals	29,296,652	3,518,879	12%

266 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)			
Past due	45,311	45,312	100%
Not past due	114,385	10,881	10%
Total net carrying amount	**159,696**	**56,193**	**35%**
Value of collaterals	151,995	56,192	37%
Loans measured at amortised cost			
Stage 1	27,902,162	-	-
Stage 2	4,882,832	2,146,551	44%
Stage 3	4,068,904	2,713,770	67%
Purchased or originated credit impaired (POCI)	1,734,869	1,092,582	63%
Carrying amount (before allowance for expected credit losses)	**38,588,767**	**5,952,903**	**15%**
Stage 1 - Allowance for expected credit losses	48,003		
Stage 2 - Allowance for expected credit losses	184,329	111,758	61%
Stage 3 - Allowance for expected credit losses	1,536,914	862,578	56%
Allowance for expected credit losses for purchased or originated credit impaired loans (POCI)	394,060	257,894	65%
Total net carrying amount	**36,425,461**	**4,720,673**	**13%**
Value of collaterals	28,518,852	4,163,726	15%

Reconciliation of the net value of forborne loans

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Balance 1.1.2022	**56,193**	**4,720,673**	**4,776,866**
Changes for the year 1.1 - 31.12.2022			
Forbearance measures during the year		806,767	806,767
Interest income	818	153,322	154,140
Repayment of loans (partial or total)	(345)	(395,998)	(396,343)
Loans that exited forbearance status during the year		(756,238)	(756,238)
Impairment losses		(232,299)	(232,299)
Disposal of forborne loans			
Remeasurement of fair value	1,544		1,544
Reclassification of loans to "Assets held for sale"	(55,480)	(307,786)	(363,266)
Other movements	(226)	26,174	25,948
Balance 31.12.2022	**2,504**	**4,014,614**	**4,017,118**

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Balance 17.4.2021	**100,271**	**7,955,464**	**8,055,735**
Changes for the year 17.4 - 31.12.2021			
Forbearance measures during the year		580,309	580,309
Interest income	2,925	178,573	181,498
Repayment of loans (partial or total)	(3,382)	(329,342)	(332,724)
Loans that exited forbearance status during the year		(1,273,029)	(1,273,029)
Impairment losses		(351,238)	(351,238)
Disposal of forborne loans		(3,214)	(3,214)
Remeasurement of fair value	(33,969)		(33,969)
Reclassification of loans to "Assets held for sale"	(434)	(2,005,954)	(2,006,388)
Other movements	(9,217)	(30,896)	(40,112)
Balance 31.12.2021	**56,193**	**4,720,673**	**4,776,866**

267 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

ANALYSIS PER RATING

Other financial instruments subject to credit risk

The following table presents the other financial instruments measured at amortized cost and at fair value through other comprehensive income as at 31.12.2022 and 31.12.2021 by IFRS 9 Stage and credit rating:

	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balances with central Banks					
AAA					0
AA+ to AA					0
A+ to A					0
BBB+ to BBB	1,542,384				1,542,384
Lower than BBB	10,883,574				10,883,574
Unrated					-
Carrying amount (before allowance for expected credit losses)	**12,425,958**	**-**	**-**	**-**	**12,425,958**
Allowance for expected credit losses					-
Net carrying amount	**12,425,958**	**-**	**-**	**-**	**12,425,958**
Value of collaterals					
Due from Banks					
AAA					
AA+ to AA	334,819				334,819
A+ to A	562,113				562,113
BBB+ to BBB	350,421				350,421
Lower than BBB	76,040				76,040
Unrated	44,952		69,961		114,913
Carrying amount (before allowance for expected credit losses)	**1,368,345**	**-**	**69,961**	**-**	**1,438,306**
Allowance for expected credit losses	(210)		(69,961)		(70,171)
Net carrying amount	**1,368,135**	**-**	**-**	**-**	**1,368,135**
Value of collaterals					
Securities measured at fair value through other comprehensive income					
AAA	74,697				74,697
AA+ to AA	47,247				47,247
A+ to A	0				
BBB+ to BBB	151,058	1,937			152,995
Lower than BBB	1,003,707		2,440		1,006,147
Unrated	10,347				10,347
Carrying amount (before allowance for expected credit losses)	**1,287,056**	**1,937**	**2,440**	**-**	**1,291,433**
Allowance for expected credit losses	(1,637)	(89)	(2,128)	-	(3,854)
Net carrying amount	**1,285,419**	**1,848**	**312**	**-**	**1,287,579**
Value of collaterals					-
Securities measured at amortized cost					
AAA	639,879				639,879
AA+ to AA	338,472				338,472
A+ to A	552,245				552,245
BBB+ to BBB	3,150,367				3,150,367
Lower than BBB	6,431,092	10,278			6,441,370
Unrated	214,963				214,963
Carrying amount (before allowance for expected credit losses)	**11,327,018**	**10,278**	**-**	**-**	**11,337,296**
Allowance for expected credit losses	(24,594)	(3,492)	-	-	(28,086)
Net carrying amount	**11,302,424**	**6,786**	**-**	**-**	**11,309,210**
Value of collaterals	-	-	-	-	-

268 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balances with central Banks					
AAA					
AA+ to AA					
A+ to A					
BBB+ to BBB	1,367,642				1,367,642
Lower than BBB	10,036,066				10,036,066
Unrated					
Carrying amount (before allowance for expected credit losses)	**11,403,708**	-	-	-	**11,403,708**
Allowance for expected credit losses					
Net carrying amount	**11,403,708**	-	-	-	**11,403,708**
Value of collaterals					
Due from Banks					
AAA					
AA+ to AA	859,338				859,338
A+ to A	767,920				767,920
BBB+ to BBB	848,650				848,650
Lower than BBB	388,367				388,367
Unrated	99,987				169,948
Carrying amount (before allowance for expected credit losses)	**2,964,262**	-	**69,961**	-	**3,034,223**
Allowance for expected credit losses	(203)				(70,164)
Net carrying amount	**2,964,059**	-	-	-	**2,964,059**
Value of collaterals					
Securities measured at fair value through other comprehensive income					
AAA	77,299				77,299
AA+ to AA	464,875				464,875
A+ to A	482,440				482,440
BBB+ to BBB	1,633,405				1,633,405
Lower than BBB	3,166,990	2,141			3,169,131
Unrated	173,309	10,768			184,077
Carrying amount (before allowance for expected credit losses)	**5,998,318**	**12,909**	-	-	**6,011,227**
Allowance for expected credit losses	(17,967)	(1,817)			(19,784)
Net carrying amount	**5,980,351**	**11,092**	-	-	**5,991,443**
Value of collaterals					-
Securities measured at amortized cost					
AAA	17,680				17,680
AA+ to AA	30,618				30,618
A+ to A	51,740				51,740
BBB+ to BBB	386,597				386,597
Lower than BBB	3,277,954				3,277,954
Unrated	3,530				3,530
Carrying amount (before allowance for expected credit losses)	**3,768,119**	-	-	-	**3,768,119**
Allowance for expected credit losses	(15,371)				(15,371)
Net carrying amount	**3,752,748**	-	-	-	**3,752,748**
Value of collaterals					-

Trading portfolio - Derivative financial assets - Securities measured at fair value through profit or loss

The following table presents the other financial instruments measured through profit or loss per credit rating.

	2022	2021
Trading securities		
AAA		
AA+ to AA-		
A+ to A-		
BBB+ to BBB-	91	
Lower than BBB-	338	3,819
Unrated		
Net carrying amount	429	**3,819**

269 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Value of collaterals		
Derivative financial assets		
AAA		
AA+ to AA-	382,695	52,736
A+ to A-	621,793	109,695
BBB+ to BBB-	975,228	6,827
Lower than BBB-	159,870	789,546
Unrated	2,610	1,412
Net carrying amount	**2,142,196**	**960,216**
Value of collaterals		
Securities measured at fair value through profit or loss		
AAA		
AA+ to AA-		
A+ to A-		
BBB+ to BBB-		
Lower than BBB-		595
Unrated	10,828	13,367
Net carrying amount	**10,828**	**13,962**
Net carrying amount		

ANALYSIS OF FINANCIAL ASSETS PER IFRS 9 STAGE

Due from Banks

The following table presents the classification of Due from Banks per IFRS 9 Stage as of 31.12.2022 and 31.12.2021

	31.12.2022				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 31.12.2022					
Carrying amount (before allowance for expected credit losses)	1,368,345	0	69,961	0	1,438,306
Allowance for expected credit losses	(210)	0	(69,961)	0	(70,171)
Net carrying amount	**1,368,135**	**0**	**0**	**0**	**1,368,135**

	31.12.2021				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 31.12.2021					
Carrying amount (before allowance for expected credit losses)	2,964,262	-	69,961	-	3,034,223
Allowance for expected credit losses	(203)	-	(69,961)	-	(70,164)
Net carrying amount	**2,964,059**	**-**	**-**	**-**	**2,964,059**

Investment Securities

i. Investment Securities measured at fair value through other comprehensive income

The following table depicts the classification of securities per IFRS 9 stage and issuer's category as of 31.12.2022 and 31.12.2021.

	31.12.2022				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government Bonds					
Allowance for expected credit losses	(1,477)				(1,477)
Fair value	986,556				986,556
Other Government Bonds					
Allowance for expected credit losses	(36)				(36)
Fair value	216,413				216,413
Other securities					
Allowance for expected credit losses	(124)	(89)	(2,128)		(2,341)
Fair value	82,450	1,848	312		84,610

270 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(1,637)**	**(89)**	**(2,128)**	**-**	**(3,854)**
Fair value	**1,285,419**	**1,848**	**312**	**-**	**1,287,579**

	31.12.2021				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government Bonds					
Allowance for expected credit losses	(5,856)				(5,856)
Fair value	2,453,392				2,453,392
Other Government Bonds					
Allowance for expected credit losses	(441)				(441)
Fair value	1,672,740				1,672,740
Other securities					
Allowance for expected credit losses	(11,670)	(1,817)			(13,487)
Fair value	1,854,220	11,092			1,865,312
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(17,967)**	**(1,817)**	**-**	**-**	**(19,784)**
Fair value	**5,980,352**	**11,092**	**-**	**-**	**5,991,444**

Besides securities above, the portfolio of investment securities measured at fair value through other comprehensive income includes shares with fair value € 35,748 (31.12.2021: € 58,700)

ii. Investment securities measured at amortized cost

The following table depicts the classification of securities per IFRS 9 stage and issuer's category as of 31.12.2022 and 31.12.2021:

	31.12.2022				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government Bonds					
Carrying amount (before allowance for expected credit losses)	5,450,873				5,450,873
Allowance for expected credit losses	(15,808)				(15,808)
Net value	**5,435,065**	**-**	**-**	**-**	**5,435,065**
Other Government Bonds					
Carrying amount (before allowance for expected credit losses)	3,290,488				3,290,488
Allowance for expected credit losses	(768)				(768)
Net value	**3,289,720**	**-**	**-**	**-**	**3,289,720**
Other securities					
Carrying amount (before allowance for expected credit losses)	2,585,657	10,278			2,595,935
Allowance for expected credit losses	(8,018)	(3,492)			(11,510)
Net value	**2,577,639**	**6,786**	**-**	**-**	**2,584,425**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**11,327,018**	**10,278**	**-**	**-**	**11,337,296**
Allowance for expected credit losses	**(24,594)**	**(3,492)**	**-**	**-**	**(28,086)**
Net value	**11,302,424**	**6,786**	**-**	**-**	**11,309,210**

	31.12.2021				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Greek Government Bonds					
Carrying amount (before allowance for expected credit losses)	3,098,703				3,098,703
Allowance for expected credit losses	(9,809)				(9,809)
Net value	**3,088,894**	**-**	**-**	**-**	**3,088,894**
Other Government Bonds					
Carrying amount (before allowance for expected credit losses)	429,060				429,060
Allowance for expected credit losses	(103)				(103)
Net value	**428,957**	**-**	**-**	**-**	**428,957**
Other securities					

271 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Carrying amount (before allowance for expected credit losses)	240,357				240,357
Allowance for expected credit losses	(5,460)				(5,460)
Net value	**234,897**	-	-	-	**234,897**
Total securities measured at amortized cost					
Carrying amount (before allowance for expected credit losses)	**3,768,120**	-	-	-	**3,768,120**
Allowance for expected credit losses	**(15,372)**	-	-	-	**(15,372)**
Net value	**3,752,748**	-	-	-	**3,752,748**

272 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of other financial assets (except loans) before allowance for expected credit losses per IFRS 9 Stage

The table below presents the movement of the carrying amount before allowance for expected credit losses of due from banks, securities measured at amortized cost and the movement of the fair value of investment securities at fair value through other comprehensive income including the allowance for expected credit losses per IFRS 9 Stage.

	31.12.2022									
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	2,964,262	-	69,961	-	3,034,223	5,980,352	11,092	-	-	5,991,444
Changes for the year 1.1 - 31.12.2022										
Reclassification of the Bank portfolio						(4,145,791)	(11,092)			(4,156,884)
Transfers to Stage 1 from Stage 2 or 3					-					-
Transfers to Stage 2 from Stage 1 or 3					-	(4,908)	4,908			-
Transfers to Stage 3 from Stage 1 or 2					-		(2,952)	2,952		-
New financial assets originated	5,288,659				5,288,659	1,686,765				1,686,765
Derecognition of financial assets					-	(541,922)		(209)		(542,131)
Interest on carrying amount before impairment	976				976	13,031	61	112		13,204
Changes due to modifications that did not result in derecognition					-					-
Write-of					-					-
Repayments, foreign exchange differences and other movements	(6,885,552)				(6,885,552)	(1,400,581)	(168)	(2,543)		(1,403,292)
Amounts held for sale					-					-
Reclassification to amortized cost-Subsidiaries					-	(301,527)				(301,527)
Balance 31.12.2022	1,368,345	-	69,961	-	1,438,306	1,285,419	1,848	312	-	1,287,579

	31.12.2022				
	Investment securities measured at amortized cost				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	3,768,120	-	-	-	3,768,120
Changes for the year 1.1-31.12.2022					
Reclassification of Bank's portfolio	4,155,272	12,398			4,167,670
Transfers to Stage 1 from Stage 2 or 3	51	(51)			-
Transfers to Stage 2 from Stage 1 or 3					-
Transfers to Stage 3 from Stage 1 or 2					-
New financial assets originated	3,869,069				3,869,069
Derecognition of financial assets	(358,455)				(358,455)
Interest on carrying amount before impairment	118,890	157			119,047
Changes due to modifications that did not result in derecognition					-
Write-of					-
Repayments and other movements	(680,184)	(2,226)			(682,410)
Amounts held for sale	454,255				454,255
Balance 31.12.2022	11,327,018	10,278	-	-	11,337,296

273 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2021										
	Due from banks					**Investment securities measured at fair value through other comprehensive income**				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 17.4.2021	**4,026,700**	**-**	**69,961**	**-**	**4,096,661**	**5,602,294**	**22,009**	**-**	**-**	**5,624,303**
Changes for the period 17.4-31.12.2021										
Transfers to Stage 1 from Stage 2 or 3					-					
Transfers to Stage 2 from Stage 1 or 3					-	(9,168)	9,168			-
Transfers to Stage 3 from Stage 1 or 2					–					-
New financial assets originated	11,998,192				**11,998,192**	2,946,736				**2,946,736**
Derecognition of financial assets					-	(934,820)				**(934,820)**
Interest on carrying amount before impairment	34				**34**	33,536	521			**34,057**
Changes due to modifications that did not result in derecognition					–	83				**83**
Write-of					-					-
Repayments, foreign exchange differences and other movements	(13,024,784)				**(13,024,784)**	(1,520,496)	(20,606)			**(1,541,102)**
Amounts held for sale	(35,881)				**(35,881)**	(137,813)				**(137,813)**
Balance 31.12.2021	**2,964,262**	**-**	**69,961**	**-**	**3,034,223**	**5,980,352**	**11,092**	**-**	**-**	**5,991,444**

31.12.2021					
	Investment securities measured at amortized cost				
	Stage 1	**Stage2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 17.4.2021	**3,461,816**	**1,365**	**-**	**-**	**3,463,181**
Changes for the period 17.4-31.12.2021					
Transfers to Stage 1 from Stage 2 or 3					-
Transfers to Stage 2 from Stage 1 or 3					-
Transfers to Stage 3 from Stage 1 or 2					-
New financial assets originated	612,620				612,620
Derecognition of financial assets	(124,524)				(124,524)
Interest on carrying amount before impairment	29,269	49			29,318
Changes due to modifications that did not result in derecognition					-
Write-of					-
Repayments and other movements	(196,966)	(1,414)			(198,380)
Amounts held for sale	(14,095)				(14,095)
Balanace 31.12.2021	**3,768,120**	**-**	**-**	**-**	**3,768,120**

274 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Reconciliation of Allowance for Expected Credit Losses

The tables below present the movement of the allowance for expected credit losses of Due from banks, Investment securities measured at fair value through other comprehensive income and Investment securities measured at amortized cost per IFRS 9 stage.

31.12.2022										
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	203	-	69,961	-	70,164	17,967	1,817	-	-	19,784
Changes for the year 1.1 - 31.12.2022										
Reclassification of the Bank portfolio						(15,234)	(1,817)			(17,051)
Transfers to Stage 1 from Stage 2 or 3					-					-
Transfers to Stage 2 from Stage 1 or 3					-	(16)	16			-
Transfers to Stage 3 from Stage 1 or 2					-		(369)	369		-
Net measurement of expected credit losses (a)					-		463	1,954		2,417
Impaiment losses on new receivables/ securities (b)	475				475	1,042				1,042
Change in credit risk parameters (c)	(448)				(448)	(467)	(20)	(30)		(517)
Reclassification of the portfolio of the subsidiaries (d)					-	(590)				(590)
Impairment losses on receivables/ securities (a)+(b)+(c)+(d)	27	-	-	-	27	(15)	443	1,924	-	2,352
Derecognition of financial assets					-	(1,064)		(201)		(1,265)
Foreign exchange and other movements	(20)				(20)	(1)	(1)	36		34
Transfer of expected credit losses to Assets held for sale					-					-
Balance 31.12.2022	210	-	69,961	-	70,171	1,637	458	1,759	-	3,854

31.12.2021										
	Due from banks					Investment securities measured at fair value through other comprehensive income				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balanace 17.4.2021	**860**	**-**	**69,961**	**-**	**70,822**	**14,011**	**232**	**-**	**-**	**14,243**
Changes for the period 17.4-31.12.2021										
Transfers to Stage 1 from Stage 2 or 3					-					-
Transfers to Stage 2 from Stage 1 or 3					-	(354)	354			-
Transfers to Stage 3 from Stage 1 or 2					-					-
Net measurement of expected credit losses (a)					-		1,430			**1,430**
Impairment losses on new receivables/ securities (b)	145				**145**	9,931				**9,931**
Change in credit risk parameters (c)	(805)				**(805)**	(332)	(199)			**(531)**
Impairment losses on receivables/ securities (a)+(b)+(c)	**(660)**	**-**	**-**	**-**	**(660)**	**9,599**	**1,231**	**-**	**-**	**10,830**
Derecognition of financial assets					-	(4,521)				**(4,521)**
Foreign exchange and other movements	3				**3**	(8)				**(8)**
Transfer of expected credit losses to Assets held for sale					-	(760)				**(760)**
Balance 31.12.2021	**203**	**-**	**69,961**	**-**	**70,164**	**17,967**	**1,817**	**-**	**-**	**19,784**

The amounts are presented in thousands of Euro unless otherwise indicated

The amount of Stage 1 expected credit losses of the reporting period includes an additional income amounted to € 13 (31.12.2021: € 10 expense), which relates to the variance of the amount of accumulated impairment between the opening and the closing date resulting from the purchases of securities measured at fair value through other comprehensive income for which there was an agreement (trade date) but not settled (settlement date) at these two dates. The above mentioned impairment is recognized depending on the securities' valuation either in "Other Assets" or "Other Liabilities".

	31.12.2022				
	Investment securities measured at amortized cost				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	15,372	-	-	-	15,372
Changes for the year 1.1 - 31.12.2022					
Reclassification of the Bank portfolio	15,234	1,817			17,051
Transfers to Stage 1 from Stage 2 or 3	3	(3)			
Transfers to Stage 2 from Stage 1 or 3					
Transfers to Stage 3 from Stage 1 or 2					
Net measurement of expected credit losses (a)	(3)				(3)
Impaiment losses on new receivables/ securities (b)	6,104				6,104
Change in credit risk parameters (c)	(12,342)	1,678			(10,664)
Reclassification of the portfolio of the subsidiaries (d)	590				590
Impairment losses on receivables/ securities (a)+(b)+(c)+(d)	**(5,651)**	**1,678**	-	-	**(3,973)**
Derecognition of financial assets	(365)				(365)
Foreign exchange and other movements	1				1
Balance 31.12.2022					
Derecognition of financial assets	24,594	3,492	-	-	28,086

	31.12.2021				
	Investment securities measured at amortized cost				
	Stage 1	Stage2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 17.4.2021	**11,099**	**4**	-	-	**11,103**
Changes for the period 17.4-31.12.2021					
Transfers to Stage 1 from Stage 2 or 3					
Transfers to Stage 2 from Stage 1 or 3					
Transfers to Stage 3 from Stage 1 or 2					
Net measurement of expected credit losses (a)					
Impaiment losses on new receivables/ securities (b)	5,046				5,046
Change in credit risk parameters (c)	(485)	(4)			(489)
Impairment losses on receivables/ securities (a)+(b)+(c)	**4,561**	**(4)**	-	-	**4,557**
Derecognition of financial assets	(260)				(260)
Foreign exchange and other movements	3				3
Transfer of allowance for expected credit losses to Assets Held For Sale	(31)				(31)
Balance 31.12.2021	**15,372**	-	-	-	**15,372**

The following tables present the financial instruments exposed to credit risk per counterparty's sector.

276 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

FINANCIAL ASSETS EXPOSED TO CREDIT RISK - ANALYSIS BY INDUSTRY SECTOR

	31.12.2022										
	Financial Institutions and other financial services	Manufacturing	Construction and Real estate	Wholesale and retail trade	Public sector/ Goverment Securities/ Derivatives	Transportation	Shipping	Hotels - Tourism	Services and other sectors	Retail lending	Total
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	12,425,958										12,425,958
Due from banks	1,438,306										1,438,306
Loans and advances to customers	6,004,399	5,751,982	2,681,403	2,740,260	28,286	1,266,392	2,975,785	2,414,235	1,737,461	14,320,305	39,920,508
Derivative financial assets	2,013,977	469	20,923	1,681	86,208	8,096	10,226	2	614		2,142,196
Trading securities					338				91		429
Securities measured at fair value through other comprehensive income	67,725	10,347		4,299	1,204,481				4,581		1,291,433
Securities measured at amortized cost	1,688,018	483,271	34,216	146,952	8,685,222				299,617		11,337,296
Securities measured at fair value through profit or loss	10,124			704							10,828
Assets held for sale - Loans Portfolio	9,962	348,569	968,946	693,502	4,810	35,316	69,183	78,519	1,467,338	17,357	3,693,502
Assets held for sale - Loans Portfolio – Other Receivables											
Total amount of balance sheet items exposed to credit risk (a)	**23,658,469**	**6,594,638**	**3,705,488**	**3,587,398**	**10,009,345**	**1,309,804**	**3,055,194**	**2,492,756**	**3,509,702**	**14,337,662**	**72,260,456**
Other balance sheet items not exposed to credit risk	621,887	5,111	374,263	3				8,800	8,535,887		9,545,951
Total assets	**24,280,356**	**6,599,749**	**4,079,751**	**3,587,401**	**10,009,345**	**1,309,804**	**3,055,194**	**2,501,556**	**12,045,590**	**14,337,662**	**81,806,407**
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	719,254	1,633,289	1,023,505	469,245	189,982	71,602	10,744	53,881	406,522	73,160	4,651,184
Undrawn loan commitments	383,791	1,202,508	171,457	916,696	2,373	55,669	4,866	103,705	281,254	1,814,094	4,936,413
Total amount of off-balance sheet items exposed to credit risk (b)	1.103.045	2.835.797	1.194.962	1.385.941	192.355	127.271	15.610	157.586	687.776	1.887.254	9.587.597
Total credit risk exposures (a+b)	24.761.514	9.430.435	4.900.450	4.973.339	10.201.700	1.437.075	3.070.804	2.650.342	4.197.478	16.224.916	81.848.053

277 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021										
	Financial Institutions and other financial services	**Manufacturing**	**Construction and Real estate**	**Wholesale and retail trade**	**Public sector/ Govermentt Securities/ Derivatives**	**Transportation**	**Shipping**	**Hotels - Tourism**	**Services and other sectors**	**Retail lending**	**Total**
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	11,403,708										11,403,708
Due from banks	3,034,223										3,034,223
Loans and advances to customers	5,777,779	5,422,754	2,752,126	3,029,989	37,260	861,670	2,506,700	2,320,490	1,752,234	14,616,948	39,077,950
Derivative financial assets	309,292	24,449	68,308	1,308	501,852	52,527	1,077	403	1,000		960,216
Trading securities					3,819						3,819
Securities measured at fair value through other comprehensive income	1,144,373	409,375	22,684	113,971	4,132,428				188,397		6,011,228
Securities measured at amortized cost	180,729	27,665		7,633	3,527,762				24,331		3,768,120
Securities measured at fair value through profit or loss	13,239			724							13,963
Assets held for sale - Loans Portfolio	7,968	88,638	745,162	148,976	23,169	4,233	5,735	44,006	1,357,953	426,538	2,852,379
Assets held for sale - Loans Portfolio – Other Receivables	14,802									38,094	52,896
Total amount of balance sheet items exposed to credit risk (a)	**21,886,113**	**5,972,881**	**3,588,280**	**3,302,601**	**8,226,290**	**918,430**	**2,513,512**	**2,364,899**	**3,323,915**	**15,081,580**	**67,178,502**
Other balance sheet items not exposed to credit risk	807,748	1,766	56,048	2	(1)	(1)	(1)	10,999	9,218,097	(1)	10,094,656
Total assets	**22,693,861**	**5,974,647**	**3,644,328**	**3,302,603**	**8,226,289**	**918,429**	**2,513,511**	**2,375,898**	**12,542,013**	**15,081,579**	**77,273,158**
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	613,344	812,551	859,791	499,471	190,768	66,216	10,996	57,352	329,215	73,850	3,513,554
Undrawn loan commitments	23,294	844,383	210,903	823,486	874	49,748	5,318	86,905	245,944	1,801,865	4,092,720
Total amount of off-balance sheet items exposed to credit risk (b)	**636,638**	**1,656,934**	**1,070,694**	**1,322,957**	**-**	**115,964**	**16,314**	**144,257**	**575,159**	**-**	**7,606,274**
Total credit risk exposures (a+b)	**22,522,751**	**7,629,815**	**4,658,974**	**4,625,558**	**8,226,290**	**1,034,394**	**2,529,826**	**2,509,156**	**3,899,074**	**15,081,580**	**74,784,776**

EXPOSURE IN CREDIT RISK FROM DEBT ISSUED BY THE GREEK STATE

The table below presents the Group's total exposure to Greek Government securities:

	31.12.2022		31.12.2021	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Securities measured at fair value through other comprehensive income	1,008,830	986,556	2,337,046	2,453,392
Securities measured at amortized cost	5,162,023	5,435,065	2,588,930	3,088,894
Trading	363	338	3,578	3,819
Total	**6,171,216**	**6,421,959**	**4,929,554**	**5,546,105**

The variances in the amount of investment securities are due to the decision of the Executive Committee to change the business model in December 2021, with reference date 1.1.2022, based on which, the use of investment securities measured at fair value through other comprehensive income is minimized in that needed for the needs of treasury management division, whereas investment securities at amortized cost used mainly for receiving interest income (Note 2).

Greek Government bonds are classified at Level 1 or Level 2 based on the quality of inputs used for the estimation of the fair value.

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

On balance sheet exposure

	31.12.2022	31.12.2021
	Carrying amount	
Derivative financial instruments-assets	86,208	501,852
Derivative financial instruments-liabilities	(626,564)	(2,387)

278 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The Group's exposure to loans granted to public sector entities/organizations as at 31.12.2022 amounted to € 27,292 (31.12.2021: € 34,865). The Group has recognized accumulated impairment for the above mentioned loans amounted to € 771 (31.12.2021: € 554) as at 31.12.2022. In addition the balance of Group's loans that are guaranteed by the Greek State as at 31.12.2022 amounted to € 6,622,624 (31.12.2021: € 7,191,890). This category includes the senior notes of Galaxy and Cosmos securitization transactions and loans guaranteed by the Greek State either directly or through Joint Ministerial Decisions, loans guaranteed by Hellenic Development Bank SA. The Group has recognized accumulated impairment for the above mentioned loans amounted to € 45,375 (31.12.2021: € 70,265). It is noted that the carrying amount of loans guaranteed by the Covid-19 Guaranteee Fund of the Hellenic Development Bank amounted as at 31.12.2022 to €959,100 (31.12.2021: 1,259,451).

The Bank has received as collateral of Greek Government Bonds of a nominal amount of € 6,000 (31.12.2021: € 0) and fair value equal to € 5,281 mil. for derivative transactions with customers.

Off balance sheet exposure

	31.12.2022		31.12.2021	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Greek Government Treasury Bills received as collateral for derivatives transactions			750,000	700,150
Greek Government Bonds received as collateral for entering into derivative transactions	6,000	5,281		
Greek Government Bonds received as collateral for funding purposes			245,638	275,626

44.2 Market Risk

Market risk is the risk of losses arising from unfavorable changes in the value or volatility of interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities. Losses may also occur either from the trading portfolio or from the Assets-Liabilities management.

More specifically:

• Interest rate risk is the risk that results from adverse changes or adverse volatility of interest rates.

• Foreign exchange risk is the risk arising from adverse changes or adverse volatility of foreign exchange rates.

• Equity risk is the risk arising from adverse changes in the value or volatility of equities or equity indices. The Group does not hold any material portfolio in such instruments.

• Commodity risk is the risk arising from adverse changes in the value or volatility of commodities. The Group does not hold any material portfolio in such instruments.

i. Trading portfolio

The Group's Market Risk Management Policy relates to the management of market risk within the Group, i.e. the identification, measurement, monitoring and control of market risk which is inherent in assets and liabilities processed by the Group's division for treasury management and local units per country, as well as the safeguards that adequate funds retained for this type of risk. The ultimate objective of the Policy is to provide the framework and principles for the effective management of market risk, in order to:

• maintain market risk within the limits, in line with the Group risk appetite;

• reduce the risk of fraud or regulatory non-compliance by prescribing sound methodologies;

• ensure adequate controls to prevent significant losses;

• facilitate efficient decision-making by quantifying where possible the probabilities of failing to achieve earnings or other targets.

All responsible Units of the Group as well as local Units per country, apply the Policy by developing and implementing the appropriate processes.

Market risk of trading portfolio is measured through the calculation of Value at Risk – VaR, which is the maximum amount of loss with a given probability (confidence level). The method applied for calculating Value at Risk is historical simulation with full revaluation with 99% confidence level. The historical observation period is one year at minimum. Risk factor returns are calculated according to the absolute or relative approach.

The Bank calculates VAR on a daily basis and the data sets are updated daily. A retention period of one and ten days is applied for regulatory purposes. Additional retention periods may be applied for internal purposes, according to the time required for the liquidation of the portfolio.

279 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

According to regulatory expectations a prospective and retrospective test is performed on a daily basis for the regulatory trading book of the Bank using hypothetical and actual results. The Bank monitors the number of days that the results exceed the respective risk limit.

1 day value at risk, 99% confidence interval (2 years historical data)

(Amounts in Euro)		2022				
	Foreign currency risk	Interest rate risk	Price risk	Comodity risk	Covariance	Total
31 Dcember	836,901	252,962		408	(232,711)	857,560
Average daily value (annual)	1,038,712	1,537,270	10,209	295	(856,523)	1,729,963
Maximum* daily value (annual)	1,571,882	3,244,254	77,401	35	(882,116)	4,011,456
Minimum* daily value (annual)	381,600	338,602		462	(234,050)	486,614

(Amounts in Euro)		2021				
	Foreign currency risk	Interest rate risk	Price risk	Comodity risk	Covariance	Total
31 Dcember	1,611,800	3,408,959	44,742	24	(1,108,784)	**3,956,741**
Average daily value (annual)	2,090,985	4,212,795	39,290	49	(1,975,827)	**4,367,292**
Maximum* daily value (annual)	1,621,287	5,405,227		6	(1,636,901)	**5,389,619**
Minimum* daily value (annual)	2,734,122	3,976,011	72,839		(3,115,837)	**3,667,135**

* Relates to the total Value at Risk within the year.

The data above refers to the Bank. The Group's subsidiaries and branches have limited trading positions, that are extremely low compared to those of the Bank. As such, the market risk impact, which is derived from these positions in total income is not material.

The Value at Risk methodology is based on certain theoretical assumptions, which under extreme market conditions might not reflect the maximum loss the Bank may suffer. The limitations of the methodology may be summarized as follows:

•VAR refers to the potential loss at a 99% confidence level, without considering any losses beyond that level

• Risk factor returns are assumed to follow the empirical distribution that was evident during the historical observation period.

On a daily basis, a retrospective test of Value at Risk model is carried out, taking into account hypothetical and actual changes in the trading book's profit and loss. According to best practices, the model is validated by an independent unit within the Bank on an annual basis.

The Value at Risk methodology is complemented with scenario analysis and stress testing, in order to estimate the potential size of losses that could arise from the trading portfolio for hypothetical as well as historical extreme movements of market parameters (stress-testing).

Within the scope of market risk control, open position, maximum loss (stop loss) limits have been set across trading positions.

In particular, limits have been set for the following risks:

• Foreign currency risk regarding spot, forward positions and FX options

• Interest rate risk regarding positions in bonds, Interest Rate Swaps, Interest Futures, Interest Options

• Price risk regarding positions in shares, index Futures and options, Commodity Futures and Swaps

• Credit risk regarding interbank transactions and bonds

Positions held in these products are monitored on a daily basis and are examined for the percentage of overage and for any excess of existing limits.

280 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

ii. The financial risks of the banking portfolio

The Market risk may arise, apart from the trading portfolio, from the structure of assets and liabilities of loan and deposits portfolio of the Group. This risk is foreign exchange risk and interest rate risk.

a. Foreign exchange risk

The Group takes on the risk arising from fluctuations in foreign exchange rates.

The management of foreign currency position is performed centrally. The Group's policy is the positions to be closed immediately using spot transactions or foreign currency derivatives. In case that positions remain open, they are daily monitored in the context of the financial risk management policy and they are subject to foreign exchange limits set.

Total position derives from the aggregate balance of current position of balance sheet items and the derivatives forward position as depicted in the tables follow.

	31.12.2022								
	USD	GBP	CHF	JPY	RON	RSD	Other FC	Euro	Total
ASSETS									
Cash and balances with Central Banks	6,868	6,976	1,601	93	257,279		933	12,621,024	12,894,774
Due from banks	367,598	50,620	9,926	2,864	83,512	101	20,491	833,023	1,368,135
Trading securities								5,604	5,604
Derivative financial assets								2,142,196	2,142,196
Loans and advances to customers	3,042,681	427,701	270,771	3,735	1,539,083		59	33,462,821	38,746,852
Investment securities:									
- Measured at amortized cost	194,688	16,938			133,738			10,963,846	11,309,210
- Measured at fair value through other comprehensive income	18.142							1.305.112	1.323.254
- Measured at fair value through profit or loss	37,357							40,305	77,662
Investments in associates and joint ventures	967	57,644						39,807	98,418
Investment property					93,511		23,521	127,871	244,903
Property, plant and equipment		4,289			81,260		818	442,816	529,183
Goodwill and other intangible assets		78			9,640			464,864	474,582
Deferred tax assets					2,859		1	5,207,886	5,210,746
Other assets	2,153	2,102	8,439		26,552		460	1,218,894	1,258,600
Assets held for sale							12,638	1,503,876	1,516,514
Total Assets	3,670,454	566,348	290,737	6,692	2,227,433	101	58,921	70,379,947	77,200,633
LIABILITIES									
Due to banks and customers	2,884,045	290,671	35,739	3,206	1,170,708	19,158	173,480	60,024,646	64,601,653
Derivative financial liabilities								2,305,318	2,305,318
Debt securities in issue and other borrowed funds	32,264				14,377		2	2,902,004	2,948,647
Liabilities for current income tax and other taxes								17,910	17,910
Deferred tax liabilities		73			6,821			11,670	18,564
Employee defined benefit obligations							8	23,860	23,868
Other liabilities and Liabilities related to assets classified as held for sale	9,020	11,153	1,377	93	34,203	12	1,610	859,697	917,165
Provisions	1,024	9			7,426		(7,982)	167,387	167,865
Total Liabilities	2,926,354	301,906	37,116	3,299	1,233,535	19,170	167,118	66,312,491	71,000,989
Net balance sheet position	711,513	264,442	253,621	3,393	993,898	(19,069)	(108,198)	4,100,043	6,199,644
Derivatives forward foreign exchange position	(641,480)	(151,374)	(107,647)	(711)	(719,340)		166,223	1,149,211	(305,119)
Total Foreign exchange position	102,620	113,068	145,974	2,681	274,558	(19,069)	58,026	5,216,666	5,894,524

281 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021								
	USD	GBP	CHF	JPY	RON	RSD	Other FC	Euro	Total
ASSETS									
Cash and balances with Central Banks	8,992	3,988	822	63	49,028		23,075	11,617,375	11,803,344
Due from banks	400,959	108,176	13,928	3,851	49,631	105	29,314	2,358,097	2,964,059
Trading securities								4,826	4,826
Derivative financial assets								960,216	960,216
Loans and advances to customers	2,567,289	471,672	291,938	4,820	1,200,574		96,904	32,231,626	36,864,822
Investment securities:									
- Measured at fair value through other comprehensive income	92,521	18,050			135,831		98,623	5,705,118	6,050,143
- Measured at amortized cost								3,752,748	3,752,748
- Measured at fair value through profit or loss	4,734							73,844	78,578
Investments in associates and joint ventures								68,194	68,194
Investment property					103,202		34,599	287,631	425,432
Property, plant and equipment		5,699			72,523		2,472	657,096	737,790
Goodwill and other intangible assets		137			3,593		1,327	472,752	477,809
Deferred tax assets					2,419		1	5,413,651	5,416,071
Other assets	6,906	27,781	102,052	1,689	17,856		221	1,332,762	1,489,267
Assets held for sale							576,556	801,970	1,378,526
Total Assets	**3,081,399**	**635,503**	**408,739**	**10,423**	**1,734,657**	**105**	**863,093**	**65,737,905**	**72,471,825**
LIABILITIES									
Due to banks and customers	2,859,254	269,876	125,127	1,043	1,391,053	26	418,337	55,937,330	61,002,047
Derivative financial liabilities								1,288,405	1,288,405
Debt securities in issue and other borrowed funds	4,300		21,005		16,097		12,880	2,552,589	2,606,871
Liabilities for current income tax and other taxes								24,407	24,407
Deferred tax liabilities		77			6,903			11,793	18,772
Employee defined benefit obligations							8	29,401	29,409
Other liabilities and Liabilities related to assets classified as held for sale	5,516	9,502	330	64	13,945		577,322	880,417	1,487,096
Provisions	1,725	15	1		(8,375)		(471)	168,830	161,725
Total Liabilities	**2,870,796**	**279,470**	**146,462**	**1,107**	**1,419,623**	**26**	**1,008,076**	**60,893,171**	**66,618,732**
Net balance sheet position	210,604	356,033	262,277	9,317	315,033	79	(144,984)	4,844,734	5,853,093
Derivatives forward foreign exchange position	(175,363)	(311,194)	(185,848)	(10,738)	(272,309)		180,735	793,205	18,489
Total Foreign exchange position	**35,241**	**44,839**	**76,429**	**(1,421)**	**42,724**	**79**	**35,752**	**5,637,940**	**5,871,582**

The open foreign exchange position as at 31.12.2022 presents the following sensitivity analysis:

Currency	**Exchange rate variation scenario against Euro (%)**	**Impact in net profit/(loss) before Income tax**	**Impact on equit**
USD	5% Depreciation EUR against USD	3,686	
	5% Appreciation EUR against USD	(3,335)	
GBP	5% Depreciation EUR against GBP	5,951	
	5% Appreciation EUR against GBP	(5,384)	
CHF	5% Depreciation EUR against CHF	7,683	
	5% Appreciation EUR against CHF	(6,951)	
RON	5% Depreciation EUR against RON		14,450
	5% Appreciation EUR against RON		(13,074)
RSD	5% Appreciation EUR against RSD	(1,004)	
	5% Appreciation EUR against RSD	908	
ALL	5% Depreciation EUR against ALL	1	(997)
	5% Appreciation EUR against ALL	(1)	902

b. Interest rate risk

Interest rate risk in the banking book relates to the volatility on Equity and interest income of the Bank due to the mismatch between the non-trading Assets-Liabilities and the portfolio measured at fair value through other comprehensive income.

The interest rate risk management framework is determined in accordance with the Asset Liability Risk Management Policy. Based on this framework, the risk analysis of the Banking Portfolio is analyzed through the Interest Rate Gap

282 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Analysis. Specifically, assets and liabilities are classified in Gaps depending on their repricing date for floating-rate items, or maturity date for fixed rate items.

For those assets and liabilities with no maturity date, the distribution of flows is based on behavioral models. These models have been validated by the responsible independent unit of the Bank. The interest rate risk management is being performed by ALCO, following the proposals of treasury and market risk divisions. Stress test scenarios of interest rate risk changes are being performed on a monthly basis, whereas the impact on the interest income change through the EaR (Earning at Risk) and on equity through EVE (Economic Value of Equity) is calculated. Relevant limits have been set for both measures (EaR & EVE) that are monitored and presented to ALCO and RMC on a regular basis.

During 2022, the war in Ukraine and the energy crisis created a highly uncertain global outlook which has put the economy on a path of lower growth and higher inflation. In order to address inflationary pressures, the Federal Reserve increased the base rate from 0.25% to 4.5%, while the ECB set the key lending rate at 2.5% from 0% and the deposit rate at 2% from negative -0.50%.

The higher interest rate environment is expected to lead to an increase in interest income resulting in an improvement in the Net Interest Margin. It is estimated that a 200 basis point increase in interest rates can increase net interest income by 15-20%, depending on the revaluation rate of clientele's deposit rates.

At the end of 2022, a new directive was issued to monitor the interest rate risk of the banking book and introduce the Credit Spread Risk of the Banking Book.

The resolution of the Group's loan portfolio was achieved by reducing the Non-Performing Exposures through the Galaxy & Cosmos securitizations as well as the sale of the loans of the held portfolios for sale. Improving quality is a protection against interest rate risk exacerbated by higher default rates by inflation- and interest-sensitive firms and households.

In the course of 2021, the interest rate risk of the banking book was affected by the sale of Non -Performing Exposures of the cosmos portfolio and the recognition of senior notes guaranteed by the Greek State, which are held by the Group as a result of the completion of the sale transactions of Non-Performing Exposures through the Galaxy and Cosmos securitizations.

The following table presents the Interest Rate Repricing Analysis of both Assets and Liabilities, financial and non financial.

	31.12.2022							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Non-interest bearing	Total
ASSETS								
Cash and balances with Central Banks	12,484,171						410,603	12,894,774
Due from banks	1,167,269	5,830	1,535	100	307	193,094		1,368,135
Trading securities	1,590				1,184	2,830		5,604
Derivative financial assets	2,142,196							2,142,196
Loans and advances to customers	12,556,925	12,868,878	3,955,027	620,164	5,137,746	3,608,112		38,746,852
Investment securities:								
- Measured at amortized cost	245,675	667,179	468,515	460,162	5,123,986	4,343,693		11,309,210
- Measured at fair value through other comprehensive income		1,128,909				194,345		1,323,254
- Measured at fair value through profit or loss	2,335	17,676	27,256	11,688	15,606	3,101		77,662
Investments in associates and joint ventures							98,418	98,418
Investment property							244,903	244,903
Property, plant and equipment							529,183	529,183
Goodwill and other intangible assets							474,582	474,582
Deferred tax assets							5,210,746	5,210,746
Other assets							1,258,600	1,258,600
Assets held for sale							1,516,514	1,516,514
Total Assets	**28.600.161**	**14.688.472**	**4.452.333**	**1.092.114**	**10.278.830**	**8.345.174**	**9.743.549**	**77,200,633**
LIABILITIES								
Due to banks	13.990.389	348.705	2.056		1.125	2.777		14,345,052
Derivative financial assets	2,305,318							2,305,318
Due to customers	13.243.955	3.351.462	2.972.219	4.679.709	17.368.457	8.640.799		50,256,601

283 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Debt securities in issue held by institutional investors and other borrowed funds		542.138	200.016		2.206.493			2,948,647
Liabilities for current income tax and other taxes							17,910	17,910
Deferred tax liabilities							18,564	18,564
Employee defined benefit obligations							23,868	23,868
Other liabilities							906,504	906,504
Provisions							167,865	167,865
Liabilities related to assets held for sale							10,661	10,661
Total Liabilities	**29.539.662**	**4.242.305**	**3.174.291**	**4.679.709**	**19.576.075**	**8.643.576**	**1,145,372**	**71,000,990**
EQUITY								
Share capital							4,678,199	4,678,199
Share premium							1,125,000	1,125,000
Special Reserve from Share Capital Decrease							519,800	519,800
Reserves							(209,994)	(209,994
								-
Retained earnings							68,268	68,268
Non-controlling interests							18,370	18,370
								-
Total Equity	**-**	**-**	**-**	**-**	**-**	**-**	**6.199.643**	**6.199.643**
Total Liabilities and Equity	**29.539.662**	**4.242.305**	**3.174.291**	**4.679.709**	**19.576.075**	**8.643.576**	**7.345.015**	**77,200,633**
OPEN EXPOSURE	**(939.501)**	**10.446.167**	**1.278.042**	**(3.587.595))**	**(9.297.245)**	**(298.402)**	**2.398.534**	
CUMULATIVE EXPOSURE	**(939.501)**	**9.506.666**	**10.784.708**	**7.197.113)**	**(2.100.132)**	**(2.398.534))**		

	31.12.2021							
	Less than 1 month	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**1 to 5 years**	**> 5 years**	**Non-interest bearing**	**Total**
ASSETS								
Cash and balances with Central Banks	11,485,488						317,857	11,803,345
Due from banks	2,707,075	40,413	1,697	110	320	214,444		2,964,059
Trading securities				762	934	3,130		4,826
Derivative financial assets	960,216							960,216
Loans and advances to customers	11,762,534	10,179,457	3,380,538	835,712	6,551,535	4,155,046		36,864,822
Investment securities:								-
- Measured at amortized cost	5,246	97,784	2,144	165,030	1,132,386	2,350,159		3,752,748
- Measured at fair value through other comprehensive income	73,665	356,016	482,761	633,108	2,820,950	1,683,643		6,050,143
- Measured at fair value through profit or loss		64,374				14,204		78,578
Investments in associates and joint ventures							68,267	68,267
Investment property							425,432	425,432
Property, plant and equipment							737,790	737,790
Goodwill and other intangible assets							477,809	477,809
Deferred tax assets							5,416,071	5,416,071
Other assets							1,489,194	1,489,194
Assets held for sale							1,378,526	1,378,526
Total Assets	**26,994,223**	**10,738,044**	**3,867,140**	**1,634,722**	**10,506,125**	**8,420,626**	**10,310,946**	**72,471,825**
LIABILITIES								
Due to banks	508,103	289,612	3,555		13,182,391			13,983,661
Derivative financial assets	1,288,405							1,288,405
Due to customers	11,070,115	4,287,431	2,819,632	3,626,422	16,857,540	8,357,246		47,018,386
Debt securities in issue and other borrowed funds	655		201,253		1,916,678	488,285		2,606,871
Liabilities for current income tax and other taxes							24,407	24,407
Deferred tax liabilities							18,772	18,772
Employee defined benefit obligations							29,409	29,409
Other liabilities							879,439	879,439

284 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Provisions							161,725	161,725
Liabilities related to assets held for sale							607,657	607,657
Total Liabilities	**12,867,278**	**4,577,043**	**3,024,440**	**3,626,422**	**31,956,609**	**8,845,531**	**1,721,409**	**66,618,732**
EQUITY								
Share capital							5,188,999	5,188,999
Share premium							1,044,000	1,044,000
Reserves							(105,816)	(105,816)
Amounts recognized directly in Equity related to assets held for sale							15,127	15,127
Retained earnings							(318,649)	(318,649)
Non-controlling interests							29,432	29,432
								-
Total Equity							**5,853,093**	**5,853,093**
Total Liabilities and Equity	**12,867,278**	**4,577,043**	**3,024,440**	**3,626,422**	**31,956,609**	**8,845,531**	**7,574,502**	**72,471,825**
OPEN EXPOSURE	**14,126,945**	**6,161,001**	**842,700**	**(1,991,700)**	**(21,450,485)**	**(424,906)**	**2,736,444**	
CUMULATIVE EXPOSURE	**14,126,945**	**20,287,946**	**21,130,646**	**19,138,946**	**(2,311,539)**	**(2,736,444)**	**-**	

From the Interest Rate Gap Analysis and from the implementation of alternative scenarios regarding the changes in the market interest rates or the changes in the base interest rates of the Bank and Group companies, the change in the net interest income and in equity in case of instruments measured at fair value through other comprehensive income as well as the related hedging instruments is directly calculated. In the scenarios of Interest Rate decrease, the variance it examined, up to the point it's feasible (interest rate equals to zero), according to the interest rate curves per currency as in force.

Interest rate variation scenario (parallel fall or rise in yield curves)	Sensitivity for net interest income (annual)	Sensitivity of Equity
-200	(107,900)	27,160
+200	120,675	(31,124)

44.3 Liquidity risk

Liquidity risk relates to Group's ability to maintain sufficient funds to cover its planned or extraordinary obligations. Liquidity Risk comprises both funding liquidity risk and the risk arising from the Group's failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value (market liquidity risk).For those assets and liabilities with no maturity date, the distribution of flows is based on models that analyze their behavior. These models have been validated by the responsible independent Division of the Bank.

According to Group's Liquidity Risk Management Policy, the Board Risk Management Committee assigns the overall responsibility for overseeing asset and liability management to Asset - Liability Committee (ALCo). ALCo is responsible on one hand to monitor the quantitative and qualitative aspects of liquidity risk and on the other hand to ensure that appropriate policies and proceduresare in place to control and limit liquidity risk. In addition to that, ALCo is responsible for approving the guidelines, principles, risk measurement techniques and limits that have been proposed by the Group Market and Operational Risk Division, Financial Markets Division and Asset Liability Management Division.

Group's executive and senior management is informed on current liquidity risk exposures on a daily basis, ensuring that the Group's liquidity risk profile remains within approved limits. Moreover, management receives on a daily basis a liquidity report, which depicts a detailed analysis of Bank's funding sources and counterbalancing capacity. Among others, for the purpose of proper management of liquidity risk and in line with supervisory requirements, the Bank monitors and manages on a monthly basis, the amount, quality and concentration of counterbalancing capacity, the cash flows arising from assets and liabilities (inflows, outflows - maturity ladder) over time, the concentration and cost of funding, the rollover of funding.

After the Hive-Down, the supervisory ratios "Liquidity Coverage Ratio" and "Net Stable Funding Ratio" are calculated on a monthly and quarterly basis respectively, on an individual basis for the Bank and on a consolidated basis for the Group Alpha Services and Holdings SA, details of which are included in the respective disclosures.

Stress tests are carried out on a monthly basis and/ or more frequently, for liquidity purposes, in order to assess potential outflows (contractual or contingent) to determine the level of immediate liquidity available to cover the Bank's needs. These tests are carried out according to the approved, Liquidity Buffer and Liquidity Stress Scenario Policy of the Group and evaluate the risk in idiosyncratic extraordinary events (idiosyncratic stress test) in the Bank's liquidity, in systemic (systemic stress test) as well as combined events (combined stress test), while it has to be noted that stress tests are also used in order to determine the Liquidity buffer for recovery purposes

285 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Taking into account that liquidity risk management seeks to ensure that the respective risk of the Group is measured properly and is maintained within acceptable levels, even under adverse conditions, then the Group must have access to funds in order to cover customer needs, maturing liabilities and other capital needs, while maintaining at the same time the appropriate counterbalancing capacity to ensure the above.

In more detail, the total funding can be divided into two main categories:

A. Customer Deposits

1. Customer deposits on demand for cash flow needs

Deposits that are intended to meet short term needs of customers are the savings accounts and the sight deposits. Although these deposits may be withdrawn on demand, the number of accounts and type of depositors ensure that unexpected significant fluctuations are limited. Therefore, these deposits constitute a significant factor of stability of the deposit base.

2. Customer term deposits and bonds for investment purposes

The customer term deposits and bonds for investment purposes issued by the Group companies usually consist of customer deposits for a certain period and customer repurchase agreements (repos), whereas the bonds issued by the Group companies are disposed through outright sale. Customers have the ability of early withdrawal of deposits or early liquidation of bonds which may result in potential need of finding alternative liquidity in case of extensive outflows.

For this purpose and for the general safety of customer deposits, the Bank takes care for the existence of adequate liquidity surpluses which are calculated based on stress testing exercises due to loss of liquidity or the existence of sufficient credit lines of financial instruments as shown below.

B. Wholesale Funding

1. Medium-term borrowing from international capital markets

The Bank's constant aspiration is to cooperate with international investors who may offer medium term financing through purchase of securities issued by the Group companies. For this purpose, the Bank retains special financing programs appealing to international investors and provides adequate coverage of credit needs through international capital markets by planning asset level needs on an annual basis. However, the Bank acknowledges that the demand of these bonds may not be enough to fully meet the needs in specific time intervals as a result of factors which concern its credit assessment and the domestic and international economic environment.

2. Funding from Central Banks

An alternative way of Bank funding is the liquidity from financial instruments of the Central Banks- Euro system and especially from the European Central Bank (ECB). This funding regards loan granted with pledge of assets according to instructions and the eligible assets determined by the ECB. During the last years this additional source funding has become a major financial instrument by hedging the inadequacy or loss of basic forms of Bank funding. Furthermore, under the period on which Greece is under the restructuring program of economy and fiscal improvement of financial figures and simultaneously servicing financing needs of the network of institutions that have the supervision of the program, the Bank can use available assets in order to increase liquidity from the Euro system to cover any financing gap. The Bank recognizes the long-term nature of this liquidity source and intends gradually to eliminate its economic dependency from this type of funding source , if circumstances allow. However, for as long as the country is experiencing financial and economic crisis, the Bank ensures its smooth financing from financial instruments which constitute conventional marginal lending from the ECB (MRO), as Emergent Liquidity Assistance from Bank of Greece (ELA) has ceased since February 2019. The Bank ensures the adequacy of collateral required forthe financing from the above financial instruments,taking into account thatboth the type and the amount of financing is under the discretion of the Euro system.

The announcements of the European Central Bank, on 7.4.2020, 22.4.2020 and 10.12.2020, regarding a broad set of policy measures, in order to mitigate the economic impact of the coronavirus pandemic, are still in force. One of these measures was the waiver to accept Greek sovereign debt instruments as collateral in Eurosystem credit operations, even though they do not meet minimum ECB rating requirements for this purpose. Through these measures ECB, aknowledges the recent progress achieved by the Greek Economy from the economic fallout of the pandemic, and helps funding access across the euro area.

Already from 24.6.2020, the Bank participated in the TLTRO III program which provides long-term financing. The amount of funding from TLTRO III program in the current year amounts to € 12.9 bil. The amount of € 8 bn from the TLTROIII program funding will be repaid during 2023 and the rest € 5 bn during 2024. Upon termination of the above funding plans and the release of the collaterals pledged for the ECB, alternative funding sources will be activated either through repo agreements or through conventional marginal lending from the ECB (MRO).

During 2022 Alpha bank proceeded to the issue of two senior preferred bonds. More specifically on 21.10.2022 a preferred senior note with a nominal value of € 0.4 bn was issued with interest 7.0%. The bond has three years maturity with redeem option at the second year. On 6.12.2022, Alpha Bank also proceeded to the issue of a second preferred senior note with nominal value of € 0.45 bn with interest 7.5% . The bond has 4,5 years maturity with redeem option at 3,5 years.

According to the Liquidity Gap Analysis, the cash flows arising from balance sheet items are calculated and classified into time periods in accordance with the contractual maturity date or an estimated date based on a statistical analysis (convention). An exception to the above, are the securities portfolios, which can contribute directly to raise liquidity, and they are allocated in the first period under the condition they have not been used to raise liquidity either by the Central Bank or through interbank repos.

	31.12.2022					
	< 1 month	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**> 1 year**	**Total**
ASSETS						
Cash and balances with Central Banks	12,894,774					12,894,774
Due from banks	1,167,266	5,830	1,538	100	193,401	1,368,135
Trading securities	5,604					5,604
Derivative financial assets	2,142,196					2,142,196
Loans and advances to customers	1,083,733	1,737,112	1,420,933	2,535,396	31,969,678	38,746,852
Investment securities:						
- Measured at amortized cost	225,670	34,301	198,291	192,258	10,658,690	11,309,210
- Measured at fair value through other comprehensive income	1,323,254					1,323,254
- Measured at fair value through profit or loss	77,662				77,662	77,662
Investments in associates and joint ventures					98,418	98,418
Investment property					244,903	244,903
Property, plant and equipment					529,183	529,183
Goodwill and other intangible assets					474,582	474,582
Deferred tax assets		410,705		76,204	4,723,837	5,210,746
Other assets					1,258,600	1,258,600
Assets held for sale		742,651	500,268	273,595		1,516,514
Total Assets	**18,920,159**	**2,930,599**	**2,121,030**	**3,077,553**	**50,151,292**	**77,200,633**
LIABILITIES						
Due to banks	299,597	94,522	8,333,643	97,055	5,520,235	14,345,052
Derivative financial assets	2,305,318					2,305,318
Due to customers	9,440,982	3,543,466	3,274,179	5,285,548	28,712,426	50,256,601
Debt securities in issue held by institutional investors and other borrowed funds		542,138			2,406,509	2,948,647
Liabilities for current income tax and other taxes				17,910		17,910
Deferred tax liabilities				18,564		18,564
Employee defined benefit obligations					23,868	23,868
Other liabilities					906,504	906,504
Provisions					167,865	167,865
Liabilities related to assets held for sale					10,661	10,661
Total Liabilities	**12,045,897**	**4,180,126**	**11,607,822**	**5,419,077**	**37,748,068**	**71,000,990**
EQUITY						
Share capital					4,678,199	4,678,199
Share premium					1,125,000	1,125,000
Special Reserve from Share Capital Decrease					519,800	519,800
Reserves					(209,994)	(209,994)
Retained earnings					68,268	68,268
Non-controlling interests					18,370	18,370
Total Equity	-	-	-	-	**6,199,643**	**6,199,643**
Total Liability and Equity	**12,045,897**	**4,180,126**	**11,607,822**	**5,419,077**	**43,947,711**	**77,200,633**
OPEN LIQUIDITY GAP	**6,874,262**	**(1,249,527)**	**(9,486,792)**	**(2,341,524)**	**6,203,581**	
CUMULATIVE LIQUIDITY GAP	**6,874,262**	**5,624,735**	**(3,862,057**	**(6,203,581)**	**-**	

287 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021					
	< 1 month	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**> 1 year**	**Total**
ASSETS						
Cash and balances with Central Banks	11,803,344					11,803,344
Due from banks	2,707,075	40,413	1,697	110	214,764	2,964,059
Trading securities	4,826					4,826
Derivative financial assets	960,216					960,216
Loans and advances to customers	810,043	1,208,945	1,188,218	2,741,236	30,916,380	36,864,822
Investment securities:						
- Measured at amortized cost				127,708	3,625,040	3,752,748
- Measured at fair value through other comprehensive income	6,050,143					6,050,143
- Measured at fair value through profit or loss	78,578					78,578
Investments in associates and joint ventures					68,267	68,267
Investment property					425,432	425,432
Property, plant and equipment					737,790	737,790
Goodwill and other intangible assets					477,809	477,809
Deferred tax assets		368,125		46,063	5,001,883	5,416,071
Other assets					1,489,194	489,194
Assets held for sale		103,131	54,643	1,220,752	-	1,378,526
Total Assets	**22,414,225**	**1,720,614**	**1,244,558**	**4,135,869**	**42,956,559**	**72,471,825**
LIABILITIES						
Due to banks	316,564	5,315	11,635	77,742	13,572,405	13,983,661
Derivative financial assets	1,288,405					1,288,405
Due to customers	7,611,756	4,456,161	3,072,728	4,132,613	27,745,128	47,018,386
Debt securities in issue and other borrowed funds			1,674		2,605,197	2,606,871
Liabilities for current income tax and other taxes				24,407		24,407
Deferred tax liabilities				18,772		18,772
Employee defined benefit obligations					29,409	29,409
Other liabilities					879,439	879,439
Provisions					161,725	161,725
Liabilities related to assets held for sale					607,657	607,657
Total Liabilities	**9,216,725**	**4,461,476**	**3,086,037**	**4,253,534**	**45,600,960**	**66,618,732**
EQUITY						
Share capital					5,188,999	5,188,999
Share premium					1,044,000	1,044,000
Reserves					(105,816)	(105,816)
Amounts recognized directly in Equity related to assets held for sale					15,127	15,127
Retained earnings					(318,649)	(318,649)
Non-controlling interests					29,432	29,432
Total Equity	-	-	-	-	**5,853,093**	**5,853,093**
Total Liability and Equity	**9,216,725**	**4,461,476**	**3,086,037**	**4,253,534**	**51,454,053**	**72,471,825**
OPEN LIQUIDITY GAP	**13,197,500**	**(2,740,862)**	**(1,841,479)**	**(117,665)**	**(8,497,494)**	
CUMULATIVE LIQUIDITY GAP	**13,197,500**	**10,456,638**	**8,615,159**	**8,497,494**	-	

Trading and Investment portfolios measured at fair value through profit or loss and through other comprehensive income are listed based on their liquidity potential and not according to their maturity.
Cash flows arising from financial liabilities including derivative financial liabilities, are allocated into time bands according to their maturity date. Estimated interest payments are also included. Liabilities in foreign currency have been converted into Euro. Outflows and inflows relating to derivatives are estimated according to their contractual terms.

	31.12.2022						
	Total Balance Sheet	**Nominal inflows / (outflows)**					**Total**
		to 1 month	**1 έως 3 months**	**to 1 month**	**6 to 12 months**	**> 1 year**	
Liabilities- non-derivative							
Due to banks	14,345,052	(322.170)	(140.446)	(8.427.575)	(308,966)	(6.238.700	(15,437,268)
Due to customers	50,256,601	(9,447,265)	(3,567,849)	(3,325,764)	(5,417,959)	(29,285,801)	(51,044,637)
Debt securities in issue and other borrowed funds	2,948,647	(11,586)	(565.923)	(38,771)	(78,445)	(2,732,793)	(3,427,279)
Other liabilities	906,504					(906,504)	(906,504)
Derivative held for assets fair value hedge	35,064						-
- Outflows		(72,785)	(54,925)	(56,138)	(1,686)	(20,562)	(206,096)
- Inflows		70,253	50,075	51,728		10,236	182,292

288 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Derivatives held for liabilities fair value hedge	178,375						-
- Outflows		(31,744)	(36,193)	(5,845)	(12,839)	(51,685)	(138,306)
- Inflows		30,450	20,311	7,518	12,718	52,474	123,471
Derivatives held for trading	2,091,881						-
- Outflows		(414,709)	(229,001)	(131,480)	(158,901)	(2,185,807)	(3,119,898)
- Inflows		394,677	187,842	88,816	182,205	1,871,740	2,725,280
Total	**70,762,124**	**(9.804.878**	**(4.336.109)**	**(11,887,986)**	**(5,783,872)**	**(39.492.162)**	**(71,253,944)**
Off Balance sheet items							
Undrawn loan commitments which can't be recalled (committed)		(693,031)					(693,031)
Financial guarantees		114,636	255,896	131,801	219,201	2,598,355	3,319,889
Total off Balance sheet items	**-**	**(578,395)**	**255,896**	**131,801**	**219,201**	**2,598,355**	**2,626,858**

	31.12.2021						
	Total Balance Sheet	**Nominal inflows / (outflows)**					**Total**
		Up to 1 month	**1 to 3 months**	**3 to 6 month**	**6 to 12 months**	**> 1 year**	
Liabilities- non-derivative							
Due to banks	13,983,661	(310,986)	5,482	4,253	(45,899)	(13,445,692)	(13,792,843)
Due to customers	47,018,386	(7,612,900)	(4,458,582)	(3,076,996)	(4,143,064)	(27,827,563)	(47,119,105)
Debt securities in issue and other borrowed funds	2,607,023	(7,285)	(13,859)	(23,039)	(43,183)	(2,766,305)	(2,853,671)
Other liabilities	879,356					(879,356)	(879,356)
Derivative held for assets fair value hedge	926						-
- Outflows			(19,256)	(138)	(135)		(19,529)
- Inflows			18,721		597		19,318
Derivatives held for liabilities fair value hedge	11,351						-
- Outflows			(2,452)	0	0	(13,889)	(16,341)
- Inflows			2,162	1,999	3,444	9,962	17,567
Derivatives held for trading	1,276,130						-
- Outflows		(279,507)	(641,803)	(144,403)	(178,858)	(1,429,995)	(2,674,566)
- Inflows		275,776	574,506	89,148	170,084	991,950	2,101,464
Total	**65,776,833**	**(7,934,902)**	**(4,535,081)**	**(3,149,176)**	**(4,237,013)**	**(45,360,889)**	**(65,217,062)**
Off Balance sheet items							
Undrawn loan commitments which can't be recalled (committed)		(206,863)					(206,863)
Financial guarantees		81,715	55,456	99,466	304,816	1,716,907	2,258,360
Total off Balance sheet items	**-**	**(125,148)**	**55,456**	**99,466**	**304,816**	**1,716,907**	**2,051,497**

289 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

44.4 Fair value of financial assets and liabilities

Hierarchy of financial instruments that are not measured at fair value

	31.12.2022				
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Financial Assets					
Loans and advances to customers			37,124,297	37,124,297	38,249,970
Investment securities					
- Measured at amortized cost	8,684,980	1,167,783	120,664	9,973,427	11,309,210
Financial liabilities					
Due to customers			50,173,043	50,173,043	50,256,601
Debt securities in issue and other borrowed funds	2,006,207	807,758		2,813,965	2,948,647

	31.12.2021				
	Level 1	Level 2	Level 3	Total fair value	Total carrying amount
Financial Assets					
Loans and advances to customers			36,039,901	36,039,901	36,665,126
Investment securities					
- Measured at amortized cost	2,268,741	1,447,110		3,715,851	3,752,748
Financial liabilities					
Due to customers			46,999,157	46,999,157	47,018,386
Debt securities in issue and other borrowed funds	1,402,339	1,210,637		2,612,976	2,606,871

The above tables set out the fair values and carrying amounts of those financial assets that are not measured at fair value classified by fair value hierarchy.

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 until their maturity taking into account their credit risk.

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

Level 1 includes securities and debt securities in issue that are traded in active market.
Level 2 includes securities and debt securities in issue, the fair value of which, is determined based on non-binding market prices provided by dealers-brokers or through the use of discounted cash flow methodologies such (income approach) using interest rates and credit spreads which are observable in the market.
Level 3 includes securities for which there are no observable data in an active market.

The fair value of the remaining financial assets and liabilities which are measured at amortised cost, mainly comprising of due from banks and central banks and due to banks, does not differ materially from their respective carrying amount.

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

	31.12.2022			
	Level 1	Level 2	Level 3	Total fair value
Derivative financial assets	712	2,141,484		2,142,196

290 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Trading securities				
- Bonds and Treasury bills	429			429
- Shares	5,175			5,175
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,226,840	60,427	312	1,287,579
- Shares	11,653		24,022	35,675
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			10,828	10,828
- Other variable yield securities	7,859	15,251		23,110
- Shares		32,989	10,736	43,725
Loans measured at fair value through profit or loss			314,191	314,191
Other Receivables measured at fair value through profit or loss			182,691	182,691
Derivative financial liabilities	107	2,305,211		2,305,318

	31.12.2021			
	Level 1	**Level 2**	**Level 3**	**Total fair value**
Derivative financial assets	321	959,895		960,216
Trading securities				
- Bonds and Treasury bills	3,819			3,819
- Shares	1,007			1,007
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	5,906,325	84,232	886	5,991,443
- Shares	20,915		37,785	58,700
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			13,962	13,962
- Other variable yield securities	6,742	25,434		32,176
- Shares		22,248	10,191	32,439
Loans measured at fair value through profit or loss			159,696	159,696
Other Receivables measured at fair value through profit or loss			40,000	40,000
Derivative financial liabilities	1	1,288,404		1,288,405

The above tables present the fair value hierarchy of financial instruments measured at fair value 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 fair value calculation methodology has not been amended as consequence of the Russia Ukraine war.

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.

291 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

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 onsideration 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"):

	31.12.2022	31.12.2021
Category of counterparty		
Corporates	403	(904)
Governments	865	(11,144)

	31.12.2022	31.12.2021
Hierarchy of counterparty by credit quality		
Strong	364	(246)
Satisfactory	895	(11,802)

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

	31.12.2022			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	312	312	Based on issuer price/ Cash flow discount with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	24,022	24,022	Discounted cash flows / Multiples valuation)/WACC	Future profitability of the issuer, expected growth / Valuation ratios / Average weighted cost of capital
Bonds measured at fair value through profit or loss	10,828	10,828	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread
Shares measured at fair value through profit or loss	10,736	10,736	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth/ Valuation ratios
Loans measured at fair value through profit or loss	314,191	314,191	Discounted cash flows with interest being the underlying instruments, taking	Expected loss and cash flows from counterparty' credit risk

292 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

			into account the counterparty's credit risk	
Other receivables measured at fair value through profit or loss	182,691	182,691	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

	31.12.2021			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	886	886	Based on issuer price / Cash flow discount with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	37,785	37,785	Discounted cash flows / Multiples valuation)/WACC	Future profitability of the issuer, expected growth / Valuation ratios / Average weighted cost of capital
Bonds measured at fair value through profit or loss	13,962	13,962	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price / Credit spread -Future Cashflows
Shares measured at fair value through profit or loss	10,191	10,191	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth/ Valuation ratios
Loans measured at fair value through profit or loss	159,696	159,696	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Other receivables measured at fair value through profit or loss	40,000	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

The Group reassess 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 € 30,113 have been transferred from Level 1 to Level 2 due to the bid-ask spread which is outside the limit range set in order for a market to be classified as active.

Within the previous reporting period corporate bonds measured at fair value through other comprehensive income of a total amount of € 22,155 have been transferred from Level 2 to Level 1 due to the bid-ask spread which was within 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, taking into account that the opening balance as of 1.1.2022 differs than the one as at 31.12.2021 by the amount that has been reclassified to portfolio at amortized cost.

	31.12.2022			
	Assets			
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Other receivables measured at fair value**
Balance 1.1.2022	**37,785**	**24,153**	**159,696**	**40,000**
Total gain or loss recognized in Income Statement		(898)	11,824	
-Net Interest income		659	10,515	
- Gains less losses on financial transactions		(1,557)	1,309	
Total gain/ (loss) recognized in Equity-Reserves				
Total gain or loss recognized in Equity-Retained Earnings	(10,947)			
Purchases / Disbursements	1,018	325	272,857	142,691
Sales	(486)	(1,058)		
Transfer in Level 3 from Level 2	312			
Transfer to assets held for sale			(55,095)	
Repayments / other movements	(3,349)	(958)	(75,091)	
Balance 31.12.2022	**24,333**	**21,564**	**314,191**	**182,691**
Gain/(loss) included in the income statement and relate to financial instruments included in		(1,032)	3,777	

293 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

the balance sheet at the end of the reporting period 1.1 - 31.12.2022				
- Net Interest income		659	4,746	
- Gains less losses on financial transactions		(1,691)	(969)	

	31.12.2021			
	Assets			
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through profit or loss**	**Loans measured at fair value through profit or loss**	**Other receivables measured at fair value**
Balance 17.4.2021	**33,341**	**23,206**	**262,447**	**40,321**
Total gain or loss recognized in Income Statement	(38)	921	(28,500)	(321)
- Interest		515	5,712	
- Gains less losses on financial transactions	(38)	406	(34,212)	(321)
- Impairment losses				
Total gain/ (loss) recognized in Equity-Reserves	6	-	-	-
Total gain or loss recognized in Equity-Retained Earnings	7,439	-	-	-
Purchases / Disbursements	325	185	5,756	8,599
Repayments / other movements	(2,402)	(159)	(80,007)	(8,599)
Balance 31.12.2021	**38,671**	**24,153**	**159,696**	**40,000**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 31.12.2021	(37)	985	(39,742)	-
- Net Interest income		515	4,704	-
- Gains less losses on financial transactions	(37)	469	(44.446)	-

A sensitivity analysis of financial instruments classified at Level 3 the valuation of which was based on significant unobservable data as at 31.12.2022 is depicted in the table below:

	Significant Non-observable inputs	**Quantitative informationon non-observable inputs**	**Non-observable inputs change**	**Total effect in income statement**		**Total effect in Equity**	
				Favourable variation	**Unfavourable variation**	**Favourable variation**	**Favourable variation**
Loans measured at fair value through profit or loss	Average credit spread, liquidity premium & operational risk equal to 41.27%	Average credit spread, liquidity premium & operational risk equal to 41.27%	Decrease of the expected cashflows by 10% on loans individually assessed	1,161	(1,161)		
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 7%	Variation +/-10% in issuer price			20	(20))
Bonds measured at fair value through profit or loss	Issuer price/ credit spread – Discount cashflows	Issuer price equal to 92%	Change of +/- 10% in the issuer price, +/ - 10% in the adjustment due to estimated credit risk	1,009	(986)		
	Valuation indexes	Cash flow recoverability	Change in the recoverability ratio of cash flows / discount rate of cost of capital	174	(174)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	2,100	(1,500)		
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes Average cost of capital	Valuation indexes P/BV 0.43x ,P/BV, WACC	Variation +/-10% in valuation indexes P/B. /Sales Varied WACC by ±1%			350	(380)

294 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Other receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil. And third-party receivables € 42.4 mil.	Variation +/-4% to property collateral valuation. Variation +/- 33% to third party receivables	9,000	(7,000)		
	Rate of increase in revenue of Nexi Payments Hellas S.A. by 2025	Average revenue increase 17% by year between 2022 and 2025	+/- 20%	3,761	(1,847)		
	EBITDA of Cepal Holdings for the next 6 years	Estimated profits of the company Cepal Holdings	+/- 10% in estimated profits of the Company	3,120			
Total				20.325	(12.668)	370	(400)

A sensitivity analysis of financial instruments classified at Level 3 the valuation of which was based on significant unobservable data as at 31.12.2021 is depicted in the table below:

	Significant Non-observable inputs	**Quantitative informationon non-observable inputs**	**Non-observable inputs change**	**Total effect in income statement**		**Total effect in Equity**	
				Favourable variation	**Unfavourable variation**	**Favourable variation**	**Favourable variation**
Derivative Financial Assets	Assessment of the adequacy of reserves for the payment of hybrid securities dividends	From 2024 to maturity, probability 100%	Increase the probability of dividend payments to 100%		(504)		
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 98.25%	Variation +/-10% in issuer price			89	(89)
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes Average cost of capital	Valuation index P/BV 0.43x,	Variation +/-10% in P/BV και EV/Sales multiples valuation method. Wacc +/-1%			269	(269)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread	Issuer Price equal to 92% Average credit spread equal to 901 bps	Change of +/- 10% in the issuer price, +/ - 10% in the adjustment due to estimated credit risk	1,146	(1,137)		
Loans and advances to customers measured at fair value through profit or loss	Loans and advances to customers measured at fair value through profit or loss	Average credit spread and liquidity premium equal to 30.24%	Variation of the expected cashflows by +/-10% on loans individually assessed	3,016	(3,016)		
	Discount cash flow*	Recoverability of cash flows	Change in cash flow recoverability ratio, Cost of capital discount rate	517	(1,298)		
Other receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil. And third-party receivables € 42.4 mil.	Variation +/-4% to property collateral valuation. Variation +/- 33% to third party receivables	9,000	(7,000)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	1,870	(2,731)		
Total				**12,523**	**(14,388)**	**358**	**(358)**

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

295 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

44.5 Transfers of financial assets

The Group in its ordinary course of business, transfers financial assets. In cases that, despite the fact that the contractual right to receive cash flows has been transferred, the risks and rewards remain with the Group, these assets continue to be recognized on the balance sheet.
As at 31.12.2022 the financial assets that have not been derecognized, despite the contractual transfer of their cash flows, derive from the following categories:

a) Securitization of financial assets

The Bank has securitized corporate, shipping and retail loans and credit card loans and Alpha Leasing S.A. has securitized leasing loans in order to draw liquidity. In the context of these transactions, these assets have been transferred to special purpose entities fully consolidated by the Group which have issued bonds. The securitized financial assets continue to be recognized in loans and advances to customers as the Group retains all risks and rewards associated with them. This is justified by several factors, which include the full consolidation of the special purpose entities, retention of the notes issued and the right to receive the deferred consideration from the transfer. As a result of the holding of the notes by the Group, there is substantially no liability associated with the transfer. The carrying amount of these securitized loans as of 31.12.2022 amount to € 1,272,615 (31.12.2021 € 1,398,364).

On 28.6.2021 the Bank securitized non performing loans which were transferred to the special purpose entity "Gemini Core Securitization DAC" based in Ireland and established for this purpose, which in turn issued notes. The loans continue to be recognized on the financial statements of the Group since the Group retains all risks and rewards as it ownes the notes issued by the special purpose entity. The carrying amount of these securitized loans as at 31.12.2022 amount to € 3,989,314 (31.12.2021 € 4,526,627), without in practice a liability from the transfer to exist.

b) Sale and repurchase agreements of debt securities

The Group as at 31.12.2022, has transferred certain Greek Government Bonds and Treasury Bills and bonds of other issuers and agreements to repurchase. These securities are recognized in the Group's investment portfolio and the respective amounts are presented in the following table.

	31.12.2022		
	Securities measured at fair value through other comprehensive income	Securities Measured at Amortised Cost	
	Greek Government Bonds and Treasury Bills	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds
Carrying amount of transferred securities	1,097	33,556	3,034
Carrying amount of related liability	(1,032)	(28,667)	(2,371)
Fair value of transferred securities	1,097	31,494	2,762
Fair value of related liability	(1,032)	(28,667)	(2,371)
Net position	**65**	**2,827**	**391**

The Group as at 31.12.2021, has transferred certain Greek Government Bonds and Treasury Bills, bonds of other issuers and other sovereign bonds under agreements to repurchase. These securities are recognized in the Group's investment portfolio and the respective amounts are presented in the following table.

	31.12.2021				
	Securities measured at fair value through other comprehensive income			Securities Measured at Amortised Cost	Trading portfolio securities
	Greek Government Bonds and Treasury Bills	Other Sovereign Bonds	Other Issuers' Bonds	Greek Government Bonds and Treasury Bills	Greek Government Bonds and Treasury Bills
Carrying amount of transferred securities	11,400		18,869	256,473	
Carrying amount of related liability	(10,963)		(15,178)	(245,905)	
Fair value of transferred securities	11,400		18,869	259,002	
Fair value of related liability	(10,963)		(15,178)	(245,905)	
Net position	**436**	**-**	**3,690**	**13,097**	**-**

296 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

44.6 Offsetting financial assets - liabilities

The following tables present derivative transactions under International Swaps and Derivatives Association (ISDA-CSA) contracts, which are signed with credit institutions as counterparties, as well as repurchase agreements for which a global master repurchase agreement is in force. In accordance with these contracts, the Group is able to offset its assets and liabilities relating to a counterparty in case of a credit default.

Financial assets subject to offsetting

	31.12.2022					
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	2,100,115		2,100,115	(1,231,008)	(720,150)	148,957
Reverse repos						

	31.12.2021					
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	792,535		792,535	(230,320)	(8,907)	553,308
Reverse repos	884,104	100,828	783,276	(292,907)	(3,347)	487,022

Financial liabilities subject to offsetting

	31.12.2022					
	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Related amounts not offset		Net amount
				Financial instruments	Cash collateral received	
Derivatives	2,098,942		2,098,942	(1,231,008)	(327,569)	540.365
Repos	32,070		32,070		17	32.087

	31.12.2021					
	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Related amounts not offset		Net amount
				Financial instruments	Cash collateral received	
Derivatives	1,259,079		1,259,079	(230,320)	(1,026,197)	2,562
Repos	408,881	100,828	308,054	(292,912)	(40)	15,102

Reconciliation of the net amount of financial assets and liabilities presented in the balance sheet

	31.12.2022			
	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial asset				
Derivative financial instruments	18	2,100,115	2,142,196	(42,081)
Reverse repos	16			

	31.12.2022			
	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial liability				
Derivative financial instruments	18	2,098,942	2,305,318	(206,376)
Repos	27	32,070	32,070	

297 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021			
	Note	**Net amount presented in the balance sheet**	**Carrying amount of financial assets in the balance sheet**	**Financial assets not in scope of offsetting disclosures**
Type of financial asset				
Derivative financial instruments	18	792,535	960,216	167,681
Reverse repos	16	783,238	783,238	

	31.12.2021			
	Note	**Net amount presented in the balance sheet**	**Carrying amount of financial liabilities in the balance sheet**	**Financial liabilities not in scope of offsetting disclosures**
Type of financial liability				
Derivative financial instruments	18	1,259,079	1,288,405	29,326
Repos	27	308,054	308,054	

In addition, it is disclosed that within the context of the abovementioned contracts, apart from the cash collateral received, securities of nominal amount of € 400,000 (31.12.2021: € 750,000) have been received as collateral.

44.7 Disclosures on interest rate reform

As of 1st January 2022, the London Interbank Offered Rate (or LIBOR), one of the main and most important interest rate benchmarks used in global financial markets, has been abolished or ceased to be representative.

In accordance with the announcements of the United Kingdom regulatory authority for financial affairs Financial Conduct Authority, at the end of 2021 the finalization of the first significant phase of the cease of LIBOR with 24 out of 35 durations of LIBOR to cease. Specific LIBORs indexes in English pounds (GBP) and Japanese Yen (JPY) benchmarks, following instructions from the UK Financial Conduct Authority, will continue to be published using a different calculation methodology known as “Synthetic”, for a limited period of time, in order to facilitate the transition. In addition, the continuation of some specific durations of LIBORs benchmarks in US Dollar (USD) until June 30, 2023 has the sole purpose of supporting the transition of existing products (legacy products).

The Group took all the necessary measures for the timely preparation of the transition to the new alternative reference rates. A detailed action plan was developed and the Internal Working Group with the participation of several Divisions recognized any correlations with LIBOR and applied the required amendments.

The Group informed in advance its clientele about the transition from LIBOR by uploading on its website all the relevant information updating their content on an ongoing basis. In addition, personalized information was provided to customers with contracts that were directly affected by the transition to the new alternative interest rates. Additionally, the Group currently prepares the transition to the rest LIBOR durations in USD which will continue to exist as of 30 June 2023.

In respect to new developments, on 23 November 2022 FCA announced a consultation on its proposal to require from the administrator of LIBOR (IBA) to continue publishing the 1, 3 and 6-month durations of US Dollar LIBOR using a different calculation methodology known as "synthetic", with effect from the end of September 2024, only for existing contracts (legacy contracts).

In addition, the Euro Risk Free Rates working group recommended a forward-looking term rate as an alternative to EURIBOR for certain asset classes. The European Money Markets Institute (EMMI) started on 13 June 2022 to publish a trial version of the alternative interest rate for EURIBOR (EFTERM – Euro Forward Looking Term Rate). This is a forward rate designed to measure the average expected Euro STR interest rates relative to the usual editions (durations) of EURIBOR. On October 10, 2022, the European Money Markets Institute (EMMI) announced the start of EFTERM from November 14, 2022.

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

298 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The transition to the new IBOR interest rates has no impact on the Group's financial statements as, on the one hand, the Group makes use of the option provided regarding changes in contractual cash flows, i.e. when changing the basis for calculating the cash flows of financial assets and liabilities, the changes required by the interest rate reform do not lead to the recognition of a modification gain or loss in the income statement but to a recalculation of the interest rate, and on the other hand the hedging instruments used in the hedging relationships have Euribor as a reference interest rate. The exposure of the Bank on financial assets and liabilities with reference rate USD and GBP Libor which have not been transferred to alternative reference rates as at 31.12.2022 amounts to € 2,026,037 for non-derivative financial assets (carrying amount) and € 198,622 derivatives (nominal value).

45. Capital Adequacy

Following the hive- down, Capital adequacy ratios are calculated quarterly, as provided by Regulation (EU) 575/2013 on stand alone basis for the bank and on consolidated basis for Alpha Finance and Holdings S.A.

Minimum requirements for own funds and eligible liabilities (MREL)

On 23 March 2022, Alpha Bank S.A. received a communication from the European Single Resolution Board regarding the decision on the obligation of minimum own funds and eligible liabilities (MREL). The requirements are based on the Recovery and Resolution Directive ("BRRD2"), which was incorporated into Greek law on 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 January 1, 2026 Alpha Bank S.A. will have to meet, on a consolidated basis, minimum MREL requirements of 23.37% of risk-weighted assets and 5.92% of the leverage ratio. The notice also sets out the intermediate MREL requirements to be met from 1st January 2022, i.e. 14.02% of the weighted assets and 5.91% of the leverage ratio. The MREL, expressed as a percentage of risk-weighted assets, does not include the Combined Buffer Requirement (CBR), which stands at 3.5% effective 01 January 2023.

Regarding the requirement for a minimum amount of equity and subordinated eligible liabilities("MREL Subordination Requirement"), the Resolution Authority has decided that Alpha Bank S.A. is not subject to such a requirement. The MREL requirements, including the multi-year transition period of compliance, are in line with the expectations of Alpha Bank S.A. The MREL ratio of Group stands at 20.79% as at 31.12.2022. The ratio includes the profit of the financial reporting period that ended on 31 December 2022, the IFRS9 impact for 2023, as well as the recently completed AT1 issuance. The long-term financing plan of Alpha Bank S.A. envisages further strengthening of MREL, so that these requirements can be met when they enter into force.

46. Related-party transactions

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

a. The outstanding balances of the Bank's transactions with the parent company (Alpha Services and Holding), as well as, the results related to these transactions are as follows:

	31.12.2022	31.12.2021
Assets		
Loans and advances to customers		4,513
Derivative financial assets		16,270
Other assets	2,186	
Total	**2,186**	**20,783**
Liabilities		
Due to customers	7,648	25,705
Debt securities in issue and other borrowed funds	1,035,558	1,013,063
Total	**1,043,205**	**1,038,768**

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Income		
Interest and similar income	329	
Fee and commission income	20,173	12,695
Gains less losses on financial transactions		7,310
Other income	1,083	1,053
Total	**21,585**	**21,058**
Expenses		
Interest expense and similar charges	50,754	37,170
Gains less losses on financial transactions	16,270	

299 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Total	**67,024**	**37,170**

b. The outstanding balances of Bank with companies belonging to the supervisory perimeter of Alpha Services and Holdings, as well as, the results related to these transactions are as follows:

	31.12.2022	31.12.2021
Assets		
Derivative financial assets		2,337
Investments Securities measured at fair value		595
Other assets	1,950	2,512
Total	**1,950**	**5,444**
Liabilities		
Due to customers	3,028	22,686
Debt securities in issue and other borrowed funds	49	4,975
Total	**3,078**	**27,661**
Letters of guarantee and other guarantees		15,542

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Income		
Interest and similar income	8,248	3,595
Fee and commission income	3	4,738
Gains less losses on financial transactions	0	2,408
Other income	223	472
Total	**8,474**	**11,213**
Expenses		
Interest expense and similar charges	1,064	1,345
Gains less losses on financial transactions	13,641	2,476
Total	**14,704**	**3,821**

c. The outstanding balances of Group subsidiaries with companies belonging to the supervisory perimeter of Alpha Services and Holdings Group, as well as, the results related to these transactions are as follows:

	31.12.2022	31.12.2021
Assets		
Loans and advances to customers		628
Trading Securities	1,343	
Total	**1,343**	**628**
Liabilities		
Due to customers		374
Other liabilities	319	379
Total	**319**	**753**

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Income		
Fee and commission income	374	319
Other income	41	4,372
Total	**415**	**4,691**
Expenses		
Commission expenses		139
General administrative expenses	536	170
Total	**536**	**309**

d. The balances of the Group's transactions with the Key Management Executives, active for each reporting period, which consist of the Members of the Board of Directors and the Executive Committee of the Bank as well as with their close family members and affiliated companies, are as follows:

	31.12.2022	31.12.2021
Assets		
Loans and advances to customers	3,911	1,858
Total	**3,911**	**1,858**

The amounts are presented in thousands of Euro unless otherwise indicated

Liabilities		
Due to customers	5,058	4,352
Employee defined benefit obligations	213	207
Debt securities in issue and other borrowed funds	3,622	0
Total	**8,893**	**4,559**
Letters of guarantee and approved limits	**382**	**306**

	From 1 January to	**From 17 April to**
	31.12.2022	**31.12.2021**
Income		
Interest and similar income	68	26
Fee and commission income	6	10
Gains less losses on financial transactions	1	
Other income	124	1
Total	**199**	**37**
Expenses		
Interest expense and similar charges	61	4
Commission expenses		1
General administrative expenses		1
Remuneration paid to key management and close family members	7,387	5,242
Total	**7,448**	**5,248**

Remuneration of key executives and their closest relatives is analyzed as follows:

	From 1 January to	**From 17 April to**
	31.12.2022	**31.12.2021**
Remuneration of Board members, salaries and wages	5,685	3,592
Profit-sharing schemes	708	1,217
Employee defined benefit obligations	116	12
Employer contributions	446	297
Other	432	124
Total	**7,387**	**5,242**

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

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

	31.12.2022	**31.12.2021**
Assets		
Loans and advances to customers	98,491	106,043
Other assets	65,168	2,611
Total	**163,659**	**108,654**

	31.12.2022	**31.12.2021**
Liabilities		
Due to customers	44,494	62,709
Other liabilities	62,750	23,655
Total	**107,244**	**86,364**
	From 1 January to	**From 17 April to**
	31.12.2022	**31.12.2021**
Income		
Interest and similar income	3,248	2,656
Fee and commission income	13	4
Gains less losses on financial transactions	310	127
Other income	3,663	1,960
Total	**7,234**	**4,747**

301 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Expenses		
Interest expense and similar charges		
General administrative expenses	1,677	887
Other Expenses	34,689	51,797
Total	**36,366**	**52,684**

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

	31.12.2022	**31.12.2021**
Assets		
Loans and advances to customers	58,692	3,966
Other Assets	175	219
Total	**58,867**	**4,185**

	31.12.2022	**31.12.2021**
Liabilities		
Due to customers	7,143	13,772
Total	**7,143**	**13,772**
	From 1 January to	**From 17 April to**
	31.12.2022	**31.12.2021**
Income		
Interest and similar income	884	418
Fee and commission income	459	
Other income	290	197
Total	**1,633**	**615**
Expenses		
Gains less losses on financial transactions	488	**5,658**
Other Expenses	523	
Total	**1,011**	**5,658**

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

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

	From 1 January to	**From 17 April to**
	31.12.2022	**31.12.2021**
Income		
Fee and commission income	6	6
Total	**6**	**6**

47. Auditor's fees

The total fees of the statutory auditor of the Bank "Deloitte Certified Public Accountants S.A.", a member of Deloitte Touche Tohmatsu Limited ("DTTL"), as well as of the other DTTL companies and their respective associates, are analyzed below, in accordance with the provisions of paragraph 2 and 32, article 29, of Law 4308/2014.

	From 1 January to	**From 17 April to**
	31.12.2022	**31.12.2021**
Statutory audit of the annual accounts*	3,071	2,737
Issuance of tax certificate*	547	447
Other non-audit services*	360	274
Total	**3,978**	**3,458**

*Includes expenses up to 2% of the service fee

302 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

48. Disclosures of L.4151/2013

Purpose of the provisions of Ch. B' of Law 4151/2013 is the use of funds from dormant deposit accounts to cover the needs of the State, after the limitation of the rights of the depositor or his legal heirs. According to the above provisions of Law 4151/2013:

i. a dormant deposit account with a credit institution, within the meaning of Law 4261/2014, is defined as one in which no actual transaction has been demonstrably carried out by the beneficiary depositors for a period of twenty (20) years, starting from the day following the last transaction (the crediting of deposits with interest, as well as their capitalization, do not constitute a transaction in the above sense and do not interrupt the limitation period),

ii. each credit institution operating in Greece must, immediately after the expiry of the twenty-year time limit, return to the State in aggregate by the end of April of each year the balances of dormant deposits, plus interest, by depositing with the Bank of Greece the relevant amounts in a special account, to simultaneously inform the competent Directorates of the General Accounting Office of the State and the General Directorate of Public Property for the fulfillment the obligations arising from the above law and to inform the beneficiaries/heirs of where the relevant amounts have been transferred, after the lapse of twenty years, if asked (the above amounts in their entirety are recorded as revenue in the annual State Budget),

The amount of dormant deposit accounts that will be attributed to the Greek State for the financial year 2022 in accordance with article 8 par. 2 of Law 4151/2013, with calculation date 31.12.2022 amounts to € 4,560.

49. Assets held for sale

	31.12.2022	31.12.2021
Project Sky	661,066	668,698
Non-Performing Loans	381,691	42,134
Project Skyline	394,359	
APE Investment Property SA	42,300	42,300
AGI-BRE Paricipations 4 EOOD	12,354	
Project Startrek	5,033	
Alpha Leasing SA Investment Property	15,351	7,158
ALPHA BANK SA Asset	3,260	3,478
Other	366	
Pernik Logistics Park EOOD	734	
Alpha Bank Albania		544,532
Other receivables related to the Bank’s merchant acquiring business unit		52,896
Fierton Ltd		10,114
AGI-BRE PART2EO Investment Propert		6,518
ABC RE P4 Ltd		698
Total	**1,516,514**	**1,378,526**

	31.12.2022	31.12.2021
Liabilities related to assets classified as held for sale		
Alpha Bank Albania		575,392
Other liabilities related to the Bank’s merchant acquiring business unit		31,025
ABC RE P4 Ltd		11
Fierton Ltd		12
Other	10,661	1,217
Total	**10,661**	**607,657**

The Group has initiated the process of selling selected subsidiaries, affiliates, joint ventures, portfolios of non-performing loans, as well as real estate and other assets for which the conditions for classification in "Assets for sale" under IFRS 5 are met. Non-performing loans continue to be valued under the provisions of IFRS 9, however, for those valued at amortised cost the calculation of expected credit risk losses is carried out by incorporating a sale scenario with a probability of 100%

303 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

taking into account the prices of the interested/preferred investors. Similarly, for loans measured at fair value through profit or loss, the determination of fair value is based on investors' prices.
The fair values of the other assets classified in the Assets for sale at each date of preparation of the financial statements are calculated in accordance with the methods set out in note 1.2.7 to the consolidated financial statements as at 31.12.2022, taking into account in addition any offers from investors for the perimeter of the items to be transferred in connection with the management's decisions to complete the transactions. Reasonable values in terms of hierarchy are classified at Level 3 after using survey elements, hypotheses and data that refer to assets of similar characteristics and therefore include a wide range of unobservable market data.

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

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

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

In specific, the carrying amount of the investment properties, the properties repossessed from auctions and the other assets of the special purpose entities of the Sky Project amounted at 31.12.2022 to € 144,092 following its valuation at the lower of the carrying amount and fair value less cost to sell. During 2022, an impairment loss of an amount € 31,868 (31.12.2021 € 65,693) was recognized in “Other expenses” and “Gains less losses on financial transactions” of the Income Statement.

The fair value of loans included in this transaction as of 31.12.2022 amounts to € 516,974 and does not differ from its carrying amount, as for the expected credit loss estimate a 100% probability of sale has been considered.

The sale of the items included in this transaction perimeter has not been completed as of 31.12.2022, i.e. within 12 months from the date of their classification as a group of dispoal assets held for sale. Considering that the two counterparties are committed to the agreement for the completion of the sale and the approval which is pending from the Central Bank of Cyprus is expected to be shortly received, the assets of the said transactions remained as a disposal group of held for sale.

The above loans portfolio and real estate properties is included in the operating segment “International operations” of note 23 “Operating Segments”.

Project Skyline

In July 2022, the Bank commenced the process for the sale of a portfolio of investment and owned-occupied properties as well as assets classified in “Other Assets”.

In the context of the Skyline transaction, the Group is expected to transfer to third investor the shares of the newly established special purpose entity (Skyline), to which specific real estate or and specific shareholdings investments to the Group subsidiaries will be transferred. These Group subsidiaries have Group properties in their assets. In the third quarter, the Executive Committee approved the selection of a preferred investor and the commencement of negotiations on the details of the transaction. As a result, and taking into consideration that the Bank has assessed that the the completion of the transaction within the following 12 months will take place, the criteria for classifying the properties and participations as a held for sale disposal group were met within the third quarter. On 6.2.2023 the Group announced that entered into a definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC, according to which the investor will obtain the 65% of the shareholding of Skyline while Alpha Astika Akinita, a subsidiary of the Group will proceed to the signing of an agreement with the Skyline for the administration of these properties, with an initial duration of 7 years. According to the agreement Alpah Astik Akinita will act as the exclusive provider of portfolio property management services.

The carrying amount of the held for sale disposal group of the Group as of 31.12.2022 amounts to € 394,358. Upon valuation at then lower of the carryin amount and the fair value less cost to sell an impairment of € 32,495 was recognized in “Other expenses” . The measurement of the fair value was based on the consideration that the Group expects to transfer the said properties.

The above loans portfolio and real estate properties is included in the operating segment “International operations” of note 43 “Operating Segments”.

Project Startrek

In the third quarter of 2022, the Bank initiated the process of selling the portfolio of properties that were classified under "Other Assets". Based on the structure of the transaction the transfer of these assets to the Group's special purpose entity and in turn the transfer if the shareholding of the latter to an investor. Considering that the sale transaction is expected to be completed within 12 months, the underlying properties were classified during the third quarter as held-for-sale disposal group. The properties were valued at the lower value between the carrying amount and the fair value less cost to sell, which resulted in a loss of € 1,286 and is included in the "Other expenses". In the fourth quarter the Bank disposed certain properties portfolio for a consideration amount of € 5,211 with a gain of € 197 recognized in "Results from financial transactions" The carrying amount of the remaining properties as of 31.12.2022 amounts to € 2,826 while their fair value has been measured based on the investor's consideration.The above loans portfolio and real estate properties is included in the operating segment "International operations" of note 43 "Operating Segments".

Pernik Logistics Park EOOD

Within 2022, the Group considering that the transaction will be finalized within 12 months, classified Pernik Logistics Park EOOD

as held for sale the company with a fair value of € 734, based on non binding offers received on 9.5.2022

The Company is included in "International operations" segment for operating segment disclosure purposes

Fierton Ltd

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

is not a separate significant part of business activity for the Group, the conditions for its classification as discontinued activities are not met, while it is included in the "Non-performing exposures" segment for information purposes by operating segment (note 43

ABC RE P4 Ltd

On 28.2.2022, Group's subsidiary Alpha Bank Cyprus Ltd sold its subsidiary ABC RE P4 Ltd, recognizing a loss of € 5. As the company does not constitute for the Group a separate significant part of business activity, the conditions for its classification as discontinued activities are not met, while it is included in the "International Activities" segment for information purposes by operating segment (note 43

Investment Property

Investment properties Alpha Leasing S.A.

Within 2022, 4 properties with a total carrying amount of € 6,185 were classified as "Assets Held For Sale" while the sale of the 4 properties of the company was completed for a consideration of € 5,130 resulting in a profit of € 680 which has been recognized in the line of "Other Income" of the Income statement.

It is noted that the properties for sale of Alpha Leasing S.A. are included in the operating segment "Non-performing exposures" of note 43 "Information by operating segment".

Properties of Alpha Bank S.A.

In the third quarter 2022, the Bank commenced the sales process of an investment property portfolio held by the Group, and transfered to held for sale assets investment property with a carrying amount of €3,704. Within year 2021, the Bank proceeded to the sale of properties for a total consideration of €710 while recognized a gain of € 48 in the income statement of 2021

In year 2022, the the sale of 3 properties was completed, for a consideration of € 3,480 recognised gain of € 329 in the income statement for the year. The Bank measured the fair value of the assets for as of 31.12.2021 and there was result.

In addition, in "Assets Held For Sale" its included a fixed asset with a carrying amount of € 435 (31.12.2021 € 435) for which a sale agreement has been signed.

The company's investment properties are included in the heading "Non-performing exposures" for information purposes by operating sector (note 43)

Other investment properties

Within 2022, the Group classified as “Assets held for Sale” fixed assets of company Alpha Asset Management A.E.Δ.A.K. with a carrying amount of € 722. The company's investment properties are included in the heading "Non-performing exposures" for information purposes by operating sector.

Non performing loans portfolio

Loan portfolio – Project Orbit

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

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

b) Certain perimeter of bank’s loan exposures.

In December 2021 the Bank received binding offers from interested investors and on 28.12.2021 the Bank entered into a binding agreement with the preferred investor for the sale of the portfolio. Considering that the transaction would have been completed in the first quarter of 2022 the Bank and the Company, as at 31.12.2021, classified this portfolio as "Assets held for sale", with a carrying amount of € 34,903 and € 52,959 respectively.

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

On 24.3.2022 the transaction was completed The loss from the sale of the loan portfolio included in “Gains less losses on derecognition of financial assets measured at amortised cost” amounted to € 4,616 and was calculated after taking into consideration the relative transaction costs and the relevant provisions for indemnities

The aforementioned loan portfolio is included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 43).

Loan portfolio – Project Light

In the first half of 2022, the Bank commenced the process for the sale of mainly unsecured non-performing loans. In this context, the Bank received on 22.6.2022 binding offers and on 29.6.2022 its Executive Committee approved the preferred investor. On 21.7.2022 the final agreement was signed while the transfer of the portfolio was completed on 7.11.2022. The gain from the sale of the portfolio amounted to € 770 and includes the expenses of the transaction and the provision for contingent consideration payments based on the terms of the contract. This gain is included in ”Gains less losses on derecognition of financial assets measured at amortised cost”. The aforementioned loan portfolio is included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 43).

Loan portfolio – Project Hermes

In the first half of 2022, the Group commenced the process for the sale of large and SME corporate collateralized loans and advances. On 29.6.2022 the Executive Committee approved the continuation of the sale’s process, pursuant to the received offer that is subject to the investor’s confirmatory due diligence, which consists of the usual procedure, while the transaction is expected to be completed within the 1st semester 2023. Considering the above and the estimation that the transaction will be finalized within 12 months, the Group classified on 30.6.2022, the loan portfolio as "Assets Held for Sale". The carrying amount of the portfolio as of 31.12.2022 is € 242,070. The aforementioned loan portfolio is included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 43).

Loan portfolio – Project Leasing

In the first half of 2022, the Group initiated the process for the sale of leasing portfolio. On 29.6.2022 the Executive Committee approved the sale of this portfolio to the preferred investor and the transaction is expected to be completed in 2023. Considering the above, and the estimation that the transaction will be finalized within 12 months, the Group classified the loan portfolio with a carrying amount of € 59,851 as "Assets Held for Sale". The aforementioned loan portfolio is included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 43).

Loan portfolio – Project Solar

In the first half of 2022, the Bank commenced the process for the sale of a portfolio consisting of syndicated secured corporate non-performing loans. In the context of the transaction, in which all four systemic banks are participating, a joint securitization and notes issuance. Out of the notes to be issued the banks will retain 100% of the senior notes, 5% of mezzanine and junior subordinated notes and they will proceed, through bidding process, to the sale of 95% of mezzanine and junior subordinated notes. Alongside, for the purpose of obtaining a state guarantee through the Hercules II program, an application was submitted within August 2022 and a supplementary application within October 2022. Binding offers were submitted by the investors in December 2022, while the completion of the sale transaction is expected to be completed within the first half of 2023. The Group classified this loan portfolio with a carrying amount of € 61,690 as of 31.12.2022 as “Assets Held for sale”. The aforementioned loan portfolio is included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 43).

Loan portfolio – Shipping loans

In the first half of 2022, the Group commenced the process for the sale of secured shipping loans portfolio. On 28.6.2022 the Executive Committee approved the submission to the Board of Directors of the Group of the final offer of the investor. On 30.6.2022 the Board of Directors of the Group approved the signing of the conventional documents relating to the transaction with the preferred investor. On 14.7 2022 the sale of this shipping portfolio of non-performing exposures to the preferred investor was completed. The sale price was € 43,741 while the gain / loss from the sale amounted to €2,345 and is included in “Gain less losses on financial transactions. The aforementioned loan portfolio is included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 43).

Other loans

As at 31.12.2022, the Group had classified in “Assets held for sale” and certain loans with a total carrying amount of € 18,080, the sale process of which is in advance stage and is expected to be completed in 2023.

As at 31.12.2021 certain loans classified as “Assets held for Sale” amounting to €7,231 were sold in the first quarter 2022. The sales consideration amounted to € 7,240 and the results from the sale of € 37 loss is included in “Gains less losses on derecognition of financial assets measured at amortized cost. These loans is included in “Non-Performing Exposures” segment for operating segment disclosure purposes (note 43)

Alpha Bank Albania

On 18.7.2022, as part of project Riviera, the sale of the shares of the Group’s subsidiary Alpha Bank Albania, by Alpha International Holdings to OTP Bank Plc was completed with a consideration of € 53,800, while a profit of € 19,886 (2021: loss of € 32,766) was recognized on "Net profit/(loss) for the period after tax from discontinued operations" as at 30.9.2022, out of which and amount of € 8,777 relates to foreign exchange differences reserve.

Its operations are included in the operating segment “International operations” of note 43 “Operating Segments

Other receivables related to merchant and acquiring business

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

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

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

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

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

As a result of the sale of 51% of its shareholding in "Alpha Payments Services S.A." the Bank lost control. The results of this transaction derived from the comparison between: a) the consideration price of the sale transaction (a part of which is cash, and another part is contingent, as it will be paid if the company achieves certain performance) and the fair value of the shareholding hold upon loosing control of Alpha Services Payments and b) the carrying amount of the assets and liabilities that were transferred, the provisions for the deferred payments calculated based on the terms of the agreement and the transaction costs.

Additionally, on 29.7.2022, the sale to Nexi of an additional 39.01% stake in the associate company, Nexi Payments Hellas S.A. was completed, while the Bank acquired the right to repurchase part of the shares of Nexi Payments Hellas S.A. on the fourth anniversary of the completion of the transaction. The consideration for the said transaction has been agreed to be paid at a future date (deferred consideration) and the result from such transfer was determined by comparing the consideration price and the carrying amount of the interest share transferred after taking into account the value of the option and adjustments of the provisions for indemnities that may be paid based on the terms of the agreement.

Total gain resulted from the above transactions amounted to € € 297.941 and was recognized in the line "Results of Financial Transactions" and for the purpose of information per operating segment it is included in the segments "Retail Banking customers" and "Medium large companies".

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

AGI-BRE Participations 4 EOOD

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

According to IFRS 5, the company was classified as of 31.12.2022 as held for sale for the preparation of the financial statements. The Group measured the assets and liabilities of the subsidiaries on the lower between carrying amount and fair value less cost to sell. From the valuation there was no result in the statement of profit or loss.

Since the companies did not constitute a core business for the Group, the requirements for classifying them as discontinued operations were not met. The Subsidiary is included in the context of operation segments reporting in International operations".".

50. Corporate events relating to the Group structure

- On 18.1.2022, the Group's company, Ionian Equity Participations, through the 15th capital disbursement of € 75 covered it's participation in the private equity fund, EOS Hellenic Renaissance Fund, based in Luxembourg.
- On 21.1.2022, the Bank's subsidiary, Alpha Group Investments Ltd, participated in the share capital increase of the Group subsidiaries, AEP Neas Kifissias and AEP Kalliroi, through the amounts of € 13,600 and € 6,800, respectively.
- On 8.2.2022, Bank's Subsidiary, AGI-Cypre Ermis Ltd proceeded to the sale of 59 SPVs to Group's subsidiary, Alpha Credit Acquisition Company Ltd, of a total amount € 85,000.
- On 11.2.2022, Group's investment participation, Southeastern Europe Fund proceeded to a capital return to the Group's subsidiary Ionian Equity Participation Ltd, amounted at € 1,325.
- On 28.2.2022, Group's company, AGI-Cypre Ermis Ltd, proceeded to the sale of its subsidiary, Fierton Ltd.
- On 28.2.2022, Group's company, Alpha Bank Cyprus Ltd, proceeded to the sale of its subsidiary, ABC RE P4 Ltd.
- On 1.3.2022, the Bank proceeded to share capital increase through cash of its subsidiary AGI-Cypre Ermis Ltd for an amount of € 60,000.
- On 8.3.2022, the sale of Bank's and Group's investment in Kefalonia Fisheries S.A. to Grupo Profand S.L. was completed.

- On 11.3.2022 was completed the transfer of a part of non-performing loan portfolio from the Bank's subsidiary, Alpha Bank Cyprus Ltd, to the Group's subsidiary, Alpha Credit Acquisition Company Ltd.
- On 21.3.2022 Group's company, Alpha Credit Acquisition Company Ltd, proceeded to share capital increase through cash in its subsidiaries AGI-Cypre Tochni Ltd, AGI-Cypre Property 2 Ltd, AGI-Cypre Property 4 Ltd, AGI-Cypre Property 12 Ltd, AGI-Cypre Property 13 Ltd, AGI-Cypre Property 15 Ltd. AGI-Cypre Property 17 Ltd, AGI-Cypre Property 19 Ltd, AGI-Cypre Property 20 Ltd, AGI-Cypre Property 22 Ltd, AGI-Cypre Property 26 Ltd, AGI-Cypre Property 27 Ltd, AGI-Cypre Property 28 Ltd, AGI-Cypre Property 30 Ltd, AGI-Cypre Property 31 Ltd, AGI-Cypre Property 32 Ltd, AGI-Cypre Property 34 Ltd, AGI-Cypre Property 37 Ltd, AGI-Cypre Property 38 Ltd, AGI-Cypre Property 40 Ltd, AGI-Cypre Property 44 Ltd, AGI-Cypre Property 46 Ltd, AGI-Cypre Property 47 Ltd, AGI-Cypre Property 48 Ltd, AGI-Cypre Property 49 Ltd, AGI-Cypre Property 50 Ltd, AGI-Cypre Property 51 Ltd, AGI-Cypre Property 53 Ltd, AGI-Cypre Property 54 Ltd, AGI-Cypre RES Pafos Ltd, AGI-Cypre P&F Limassol Ltd, AGI-Cypre P&F Pafos Ltd, AGI-Cypre COM Pafos Ltd, AGI-Cypre RES Ammochostos Ltd, AGI-Cypre P&F Larnaca Ltd, AGICypre RES Larnaca Ltd, AGI-Cypre COM Larnaca Ltd, AGI-Cypre COM Nicosia Ltd paying the amounts of € 175, € 40, € 35, € 45, € 370, € 2,580, € 200, € 9,210, € 160, € 35, € 45, € 60, € 45, € 35, € 2,768, € 1.450, € 35, € 45, € 40, € 50, € 35, € 45, € 40, € 35, € 400, € 1,800, € 580, € 1,100, € 550, € 4,280, € 200, € 665, € 400, € 1,050, € 650, € 1,727, € 300, and € 179, respectively
- On 5.4.2022, the Group’s company, Alpha Bank Cyprus Ltd, transferred its subsidiary company AGI-Cypre Property 55 Ltd, to the subsidiary company of the Group, Alpha Credit Acquisition Company Ltd.
- On 11.4.2022, the Group’s company, Alpha Bank Cyprus Ltd, transferred its subsidiary company AGI-Cypre Property 52 Ltd, to the subsidiary company of the Group, Alpha Credit Acquisition Company Ltd.
- On 30.6.2022 Alpha Payments Services S.A., proceeded to a share capital increase, following the completion of the spin off of the Bank and the contribution of its merchant acquiring business unit to Alpha Payments Services S.A. of € 61,324 and the issuance of six mil. one hundred and thirty-six thousand four hundred and forty-seven (6,136,447) new ordinary registered shares, with a nominal value of ten Euros (€ 10.00) and an offer price of fifty Euros (€ 50.00) per share respectively. The difference between the issue price and the sale price of the new shares of € 245,458, was credited to a special reserve account of “Alpha Payment Services S.A.” from issuing shares premium.
- On 30.6.2022 Bank’s subsidiary Alpha Payment Services S.A. renamed to Nexi Payments Greece S.A.
- On 5.7.2022, Alpha Bank S.A. participated in the share capital increase of its associate entity, Nexi Payments Hellas S.A., for an amount of € 2,450.
- On 13.7.2022 the Group company, Alpha Credit Acquisition Company Ltd, established the subsidiary company AGI-Cypre Property 56 Ltd, based in Cyprus.
- In the context of the Riviera project, on 18.7.2022, the sale of all the shares of Alpha Bank Albania was completed by the Group's subsidiary, Alpha International Holdings A.E., to OTP Bank Plc, in, for a total consideration of € 55,000.
- On 29.7.2022, the sale to Nexi of an additional 39.01% stake in the Nexi Payments Hellas S.A., was completed.
- On 18.8.2022 Group company, Alpha Group Real Estate Ltd, established the subsidiary company AEP Professional Real Estate II M.A.E., domiciled in Greece.
- On 18.8.2022 the Group company, Alpha Group Real Estate Ltd, established the subsidiary company AEP Residential Properties IV M.A.E., domiciled in Greece.
- On 18.8.2022 the Group Company, Alpha Group Real Estate Ltd, established the subsidiary company Startrek Real Estate M.A.E., domiciled in Greece.
- On 1.9.2022 the Group Company, Alpha Group Real Estate Ltd, established the subsidiary company Nigrinus Ltd, domiciled in Greece.
- On 2.9.2022, the liquidation of the Group's subsidiary company, Alpha Group Ltd, was completed
- On 19.9.2022 the Group Company, Alpha Group Real Estate Ltd. proceed to thesale of its subsidiaries SPVs, AEP Professional Properties of Urban Centers M.A.E., AEP Professional Properties of Periferia M.A.E., AEP Professional Properties of Thessaloniki M.A.E., AEP Professional Properties of Thessaloniki M.A.E., AEP Professional Properties of Thessaloniki M.A.E., and AEP Regional Stores M.A.E., to the Group's subsidiary company, Alpha Group Investments Ltd., for a consideration paid in cash of € 42,502.
- On 26.9.2022, the Group Company, Alpha Group Investments, proceeded to an in cash share capital increase in its subsidiary company, AEP Spaton, paying an amount of € 20,000.

- On 27.9.2022, the sale of all tshares of Byte Computer A.B.E.E. held by the Bank was completed for a gross consideration price of € 4,329,381 (2,061,610 shares x € 2.10/share) plus 819,675 new shares of Ideal Holdings traded in Athens Stock Exchange, with a nominal value of € 0.40/share and a bid r price of € 4.15/unit, i.e. value of new shares € 3,402.
- On 29.9.2022 the Group company, Alpha Group Investments, established the subsidiary Skyline Real Estate M.A.E., domiciled in Greece with in kind contribution of its subsidiaries AEP ATTICA S.A., AEP KALLITHEAS S.A., AEP KALLIROIS S.A., AEP LIVADIAS S.A., AEP NEAS ERYTHRIAS S.A., AEP NEAS KIFISIAS S.A., AEP HERACLEIOU A.E. E., AEP PROFESSIONAL PROPERTIES OF URBAN CENTERS M.A.E., AEP PROFESSIONAL PROPERTIES OF REGION M.A.E., AEP PROFESSIONAL PROPERTIES OF THESSALONIKI M.A.E., AEP ATTICA STORES I M.A.E., and AEP STORES REGIONAL U.A.E with a total value of of €113,419 and in cash contribution of €8,581.
- On 5.10.2022, the liquidation of the Group's subsidiary company, Alpha International Holding Company S.A., based in Luxembourg, was completed.
- On 10.10.2022 the Group company, Alpha Group Real Estate Ltd participated in the share capital increase in cash of its subsidiary companies, AEP RESIDENTIAL PROPERTIES ATTICA II and AEP RESIDENTIAL PROPERTIES III, paying the amounts of €5,000 and €5,000 respectively.
- On 11.10.2022, the Bank participated in the share capital increase, in cash, of Pankritia Bank, paying an amount of € 1,875.
- On 19.10.2022 the bank's subsidiary company, Alpha Group Investments Ltd, completed the transfer of the subsidiaries AEP Attica M.A.E., AEP Kallirois M.A.E., AEP Nea Kifissia M.A.E., AEP Kallithea S.A.E., AEP Nea Erythrea S.A.E., AEP Livadia S.A.E., AEP Heraklion S.A.E. to its subsidiary company Skyline Akinita M.A.E.
- On 4.11.2022 the Group subsidiary company, Alpha International Holdings M.A.E., participated in the in cash share capital increase of its subsidiary company, Sky CAC Ltd, paying an amount of €12,000
- On 22.11.2022 the Group company, Alpha Credit Acquisition Company Limited, increased the share capital of its subsidiary AGI-CYPRE Property 56 Ltd by paying the amount of €2,315.
- On 24.11.2022 Alpha International Holdings M.A.E. increased the share capital of the subsidiary SKYCAC Limited by paying the amount of €40,000.
- On 25.11.2022, the liquidation of the Group's subsidiaries, AGI - RRE ZEUS S.R.L. and AGI - RRE HERA S.R.L. was completed.
- On 29.11.2022 the Group subsidiary, Alpha Credit Acquisition Company Limited, increased the share capital in its subsidiaries AGI-CYPRE PROPERTY 15 LTD, AGI-CYPRE PROPERTY 17 LTD, AGI-CYPRE PROPERTY 19 LTD, AGI-CYPRE PROPERTY 20 LTD, AGI-CYPRE PROPERTY 31 LTD, AGI-CYPRE PROPERTY 32 LTD, AGI-CYPRE PROPERTY 46 LTD, AGI-CYPRE PROPERTY 49 LTD, AGI-CYPRE PROPERTY 55 LTD, AGI-CYPRE RES LARNACA LTD, AGI-CYPRE RES AMMOCHOSTOS LTD, AGI-CYPRE P&F LARNACA LTD, AGI-CYPRE P&F LIMASSOL LTD, AGI-CYPRE COM LARNACA LTD, ABC RE P&F LARNACA LTD, ABC RE P7 LTD, ALPHA CREDIT PROPERTIES LTD paying the amounts of €130, €37, €1,089, €198, €399, €272, €1,266, €117, €18, €1,419, €347, €244, €228, €525, €5, €6 and €279, respectively.
- On 7.12.2022, the sale of the Bank's participation in Cosmo-One A.E. to the company Soft-One Technologies A.E. was completed for a consideration of €486.
- On 8.12.2022, the Bank received the amount of € 510 which related to the return of capital from its participation in the Alpha TANEO AKES mutual fund.
- On 8.12.2022 the Bank participated in the share capital increase with cash of Alpha TANEO AKES, paying an amount of €45.9.
- On 8.12.2022, the sale of the Group's participation in Rosequeens Properties Srl was completed.
- On 09.12.2022 Alpha International Holdings M.A.E. increased the share capital of its subsidiary SKYCAC Limited with a contribution in kind, amounting to €450.
- Την 9.12.2022 the subsidiary company, Alpha Credit Acquisition Company Limited, carried out the transfer of the subsidiaries AGI-CYPRE MAZOTOS LTD, AGI-CYPRE TOCHNI LTD, AGI-CYPRE PROPERTY 4 LTD, AGI-CYPRE PROPERTY 6 LTD, AGI-CYPRE PROPERTY 9 LTD, AGI-CYPRE PROPERTY 12 LTD, AGI-CYPRE PROPERTY 13 LTD, AGI-CYPRE PROPERTY 14 LTD, AGI-CYPRE PROPERTY 15 LTD, AGI-CYPRE PROPERTY 16 LTD, AGI-CYPRE PROPERTY 17 LTD, AGI-CYPRE PROPERTY 18 LTD, AGI-CYPRE PROPERTY 19 LTD, AGI-CYPRE PROPERTY 20 LTD, AGI-CYPRE PROPERTY 22 LTD, AGI-CYPRE PROPERTY 23 LTD, AGI-CYPRE PROPERTY 26 LTD, AGI-CYPRE PROPERTY 28 LTD, AGI-CYPRE PROPERTY 31 LTD,

AGI-CYPRE PROPERTY 32 LTD, AGI-CYPRE PROPERTY 35 LTD, AGI-CYPRE PROPERTY 42 LTD, AGI-CYPRE PROPERTY 43 LTD, AGI-CYPRE PROPERTY 44 LTD, AGI-CYPRE PROPERTY 45 LTD, AGI-CYPRE PROPERTY 46 LTD, AGI-CYPRE PROPERTY 49 LTD, AGI-CYPRE PROPERTY 55 LTD, AGI-CYPRE COM NICOSIA LTD, AGI-CYPRE RES LARNACA LTD, AGI-CYPRE RES AMMOCHOSTOS LTD, AGI-CYPRE P&F NICOSIA LTD, AGI-CYPRE P&F PAFOS LTD, AGI-CYPRE RES PAFOS LTD, AGI-CYPRE P&F LARNACA LTD, AGI-CYPRE RES NICOSIA LTD, AGI-CYPRE P&F LIMASSOL LTD, AGI-CYPRE COM PAFOS LTD, AGI-CYPRE COM LARNACA LTD, AGI-CYPRE PROPERTY 50 LTD, AGI-CYPRE PROPERTY 53 LTD, AGI-CYPRE PROPERTY 51 LTD, AGI-CYPRE PROPERTY 54 LTD, ABC RE L4 LTD, ABC RE P&F LARNACA LTD, ABC RE P6 LTD, ABC RE P7 LTD, ABC RE RES PAFOS LTD, ABC RE COM PAFOS LTD, ALPHA CREDIT PROPERTIES LTD στη θυγατρική εταιρία του Ομίλου SKY CAC Limited.

- On 12.12.2022, the Bank's shareholding in Ideal Holdings S.A. proceeded to a share capital return amounting to € 122.
- On 19.12.2022 the Bank participated in the share capital increase in cash of 'Olganos S.A., paying an amount of €60.8.
- On 22.12.2022 the Bank participated in the share capital increase in cash of Alpha Leasing, paying an amount of €20,000.
- On 28.12.2022 the subsidiary of the Group, Alpha Group Investments Limited, carried out a share capital increase in its subsidiary companies AGI-BRE Participations 1 Ltd, AGI-RRE Hera Ltd, AGI-BRE Participations 2 Ltd, AGI-RRE Hermes Ltd , AGI-RRE Arsinoe Ltd, AGI-SRE Ariadni Ltd, AGI-Cypre Tersefanou Ltd, AGI-SRE Participations 1 Ltd, KRIGEO HOLDINGS LTD, Alpha Trustees Ltd paying the amounts of €20, €30, €30, €20, €30 , €20, €60, €40, €150 and €10 respectively.
- On 28.12.2022 the Group subsidiary, Alpha Credit Acquisition Company Limited, increased the share capital of its subsidiary AGI-CYPRE Property 29 Ltd by paying the amount of €42.
- On 28.12.2022 the Group company Alpha Group Real Estate Limited, increased the share capital of its subsidiary Sapava Ltd by paying the amount of €60.
- On 30.12.2022, the sale of the subsidiary company of Alpha Astika Akinita S.A. was completed. under the name Chardash Trading E.O.O.D., to its subsidiary company Alpha Group Real Estate Ltd, for a price of €486.On 30.12.2022 the liquidation of Alpha Group Jersey Ltd was completed. The liquidation proceeds returned to its sole Shareholder, Alpha Services and Holdings SA, amounted to €121.
- On 30.12.2022 the Group subsidiary, SKYLINE properties M.A.E proceeded to the establishment of the subsidiaries PROFESSIONAL REAL ESTATE ATHINAS I SINGE MEMBERSHIP S.A. and PROFESSIONAL REAL ESTATE ATHINAS II SINGE MEMBERSHIP PROPERTY S.A. domiciled in Greece.

51. Restatement of financial statements

The Group in the current year restated the presentation of the expenses related to credit cards transactions as well as expenses related to the issuance of credit cards from"General Administration expenses" to "Commission expenses". The amount relates to "cards" as a product and therefore management assessed that the above restatement will better present the nature of the expense.

Restatements in Income Statement for the period 14.4.2021 – 31.12.2021 are presented below:

			From 17 April to
			31.12.2021
	Published amounts	**Restatement of General administrative expenses to Commission expense**	**Restated amounts**
Interest and similar income	1,223,749		1,223,749
Interest expense and similar charges	(368,204)		(368,204)
Net interest income	**855,545**		**855,545**
- Of which: net interest income based on the effective interest rate	868,797		868,797
Fee and commission income	352,140		352,140
Commission expense	(54,352)	(4,786)	(59,138)
Net fee and commission income	**297,788**	**(4,786)**	**293,002**
Dividend income	1,488		1,488
Gain less losses on derecognition of financial assets measured at amortized cost	11,458		11,458
Gains less losses on financial transactions	128,210		128,210
Other income	34,221		34,221
Total other income	**175,377**		**175,377**
Total income	**1,328,710**	**(4,786)**	**1,323,924**
Staff costs	(286,876)		(286,876)
Expenses for separation schemes	(31)		(31)
General administrative expenses	(350,500)	(4,786)	(345,714)
Depreciation and amortization	(108,762)		(108,762)
Other expenses	(81,678)		(81,678)
Total expenses before impairment losses and provisions to cover credit risk	**(822,847)**	**(4,786)**	**(823,061)**
Impairment losses and provisions to cover credit risk	(511,644)		(511,644)
Share of profit/(loss) of associates and joint ventures	6,378		6,378
Profit/(loss) before income tax	**(4,403)**	-	**(4,403)**
Income tax	(60,379)		(60,379)
Profit/(loss) after income tax, from continuing operations	**(64,782)**		**(64,782)**
Profit/(loss) after income tax, from discontinued operations	(29,604)		(29,604)
Profit/(loss) after income tax	**(94,386)**		**(94,386)**
Profit/(loss) attributable to:			
Equity owners of the Bank	**(94,365)**		**(94,365)**
Non Controlling Interest	(21)		(21)
Earnings/(losses) per share			
Basic (€per share)	(0.0018)		(0.0018)
Basic from continuing operations (€per share)	(0.0013)		(0.0013)
Basic from discontinued operations (€per share)	(0.0006)		(0.0006)
Diluted (€per share)	(0.0018)		(0.0018)
Diluted from continuing operations (€per share)	(0.0013)		(0.0013)
Diluted from discontinued operations (€per share)	(0.0006)		(0.0006)

312 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

52. Strategic Plan

Alpha Bank announced a strategy update, on May 2021, focusing on 4 main pillars (for the period until end-2024):

a) NPE clean up supported by large NPE transactions but also backed by pro-active management actions
b) Core operations efficiency enhancements that would result in a leaner operating model
c) Enhancement of asset-light fees and commission income
d) Revenues increase driven by asset growth and
e) Growth acceleration in International by exploring local market opportunities

Since then, the environment that we operate in, has changed significantly as food & energy price shocks (also affected by the war effect) and spillover effects resulted in increased inflationary pressures, further escalating the upward trends already observed from 2021. Monetary policies adapted to the new environment with several interest rate increases performed throughout 2022 and early 2023, with additional increases expected from the following ECB monetary decisions.

The above has changed the Balance Sheet and P&L dynamics for the Banks and is expected to affect a number of performance drivers, e.g.:

a) revenues are on a higher trajectory mainly driven by net interest income increase due to the balance sheet structure of the Bank that benefits from base curve increases,
b) costs will also trend higher reflecting the inflationary environment and the increased needs for investments and
c) cost of risk is expected to trend moderately higher, accounting for potential asset quality deterioration as a result of the rising interest rate environment.

Overall, for the medium term, we anticipate better bottom line performance over capital employed, with slightly different P&L drivers, but with similar strategic initiatives with what was presented in May 2021.

More specifically, Alpha Bank's updated strategic plan (2023-2025) is based on actions aiming for sustainable development and preservation of the Group's profitability and is driven by the following key initiatives:

a) Revenue increase, driven by the asset growth initiatives, derives a) from the expected recovery of the Greek economy and the funds from the EU RRF mechanism which should improve the net interest income generated from serviced loans as well as the commission income for the Bank and b) from the expected increase in investment portfolio securities benefiting from the current high yield environment, further enhancing the Bank's net interest income
b) Initiatives for reduction of non-performing exposures (NPEs), which include a series of organic NPE management actions (i.e. cures, partial debt forgiveness, collateral based recoveries and other closing procedures) which aim to significantly reduce NPEs for the period 2023-2025 and which are expected to lead to a significant reduction in the cost of risk as well as the operating expenses related to NPE management. The NPE ratio for 2023 is estimated to be below 7% with the aim to be further reduced in the following years. After the successful completion of the NPE Initiatives, the Group will be able to improve asset quality levels at par with other European banks, while maintaining a satisfactory capital position above minimum capital requirements.
c) A series of capital measures that will provide additional capital buffers. These measures include the issuance of additional Class 1 instruments "AT1" (concluded in February 2023), the establishment of a joint venture with an international partner in the real estate market, as well as two additional synthetic securitization transactions (to be completed within 2023). The first two synthetic securitization transactions were completed in Q3 of 2022 & Q4 of 2021. The successful completion of the aforementioned capital measures ensures the maintenance of a satisfactory capital position above the required capital requirements.
d) Measures to reduce operating costs and improve operational efficiency by focusing on core commercial banking activities, improving and expanding our digital platform and implementing comprehensive sustainable banking policies by incorporating environmental, social criteria as well as corporate governance criteria (ESG). The increase of the inflation has caused additional costs in several expense categories such as utilities, facility management and other general and administrative expenses. This increase is estimated to remain manageable as the higher operating income, significantly exceeds the expected increases in operating expenses.
e) Initiatives for commission income increase, mainly through wealth management and bancassurance products

f) Initiatives related to the development of our international presence, through both commercial and non-commercial book, leveraging on local markets' momentum

53. Events after the reporting period

- On 3.2.2023 the Bank put into effect Voluntary Exit Scheme scheme for the employees of the regular Staff working under indefinite employment contract or with a salaried assignment relationship. The cost of this program is estimated at € 50 mn.
- On 6.2.2023 the Bank announced that entered into a definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties R.E.I.C. for the formation of an equity partnership in real estate investment through the sale of a Euro 438 mil. real estate portfolio (Project Skyline). The definite agreement provides for the acquisition of the real estate portfolio through successive transfers from the Group company Skyline Akinita Single Member, SA ("Skyline"), , the acquisition of the majority stake 65% of the Skyline company by Premia Properties R.E.I.C. The exclusive provider of real estate management services will be the subsidiary of the Group, Alpha Astika Akinita S.A..
- On 8.2.2023 the Bank proceeded to the first issue of additional Tier 1 Notes amounting to € 400 mn with no maturity date, redeemed option from 8.2.2028 to 8.8.2028, provided that approval from the responsible regulatory authority has been received, and with fixed yield 12.075% up to 8.8.2028, which will be adjusted based on the 5-year swap rate plus spread 9.512%. The issue was fully covered by Alpha Services and Holdings
- On 13.2.2023, in the context of Euro Medium Term Note program the Bank proceeded to the issue a new senior preferred note of nominal value € 70 mn, maturity date 13.2.2029, redeem option at 13.2.2028 and initially fixed annual with redeemed option on 23.3.2027 and with an initially fixed annual interest rate of 6.75% which is adjusted to a new interest rate valid from the date of withdrawal until maturity, and which is determined based on the annual swap rate plus a margin of 4.04%.
- On 24.2.2023 the Bank, in the context of the program of Covered Bonds II issued bond of nominal value of € 400 collateralized by mortgage loans amounting € 8 bn with maturity date at 23.1.2025 and with interest rate 3%.

Athens, 14 March 2023

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

314 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Bank
Financial Statements as at 31.12.2022

Income Statement

(Amounts in thousands of Euro)

		From 1 January to	From 17 April to
	Note	**31.12.2022**	**31.12.2021 as restated**
Interest and similar income		1,633,895	1,066,590
Interest expense and similar charges		(525,175)	(354,658)
Net interest income	2	1,108,720	711,932
- Of which: net interest income based on the effective interest rate	2	1,118,270	710,966
Fee and commission income		391,854	286,173
Commission expense		(69,071)	(52,246)
Net fee and commission income	3	322,783	233,927
Dividend income	4	935	555
Gains less losses on derecognition of financial assets measured at amortised cost	5	(2,807)	13,933
Gains less losses on financial transactions	6	388,736	146,808
Other income	7	24,925	18,926
Total other Income		411,789	180,222
Total Income		**1,843,292**	1,126,081
Staff costs	8	(268,046)	(198,281)
Expenses for separation schemes		(144)	(31)
General administrative expenses	9	(339,062)	(274,770)
Depreciation and amortization	22,23,24	(123,869)	(85,367)
Other expenses	10	(16,152)	(5,950)
Total expenses before impairment losses, provisions to cover credit risk and related expenses		**(747,273)**	**(564,399)**
Impairment losses, provisions to cover credit risk and related expenses	11, 12	(476,378)	(402,285)
Profit/(loss) before income tax		**619,641**	**159,397**
Income tax	13	(214,677)	(47,432)
Profit/(loss) for the year		**404,964**	**111,965**
Earnings/(losses) per share			
Basic and adjusted (€ per share)	14	0.008	0.002

The attached notes (pages 316-516) form an integral part of the Bank's financial statements

Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	From 17 April to
	Note	**31.12.2022**	**31.12.2021**
Profit/(loss) for the year, recognized in the Income Statement		**404,964**	**111,965**
Other comprehensive income			
Items that may be reclassified subsequently to the Income Statement			
Net change in reserve of investment securities measured at fair value through other comprehensive income		(31,463)	(83,391)
Net change in cash flow hedge reserve		(14,188)	14,748
Income tax	13	13,241	19,905
Items that may be reclassified to the Income Statement from continuing operations		**(32,410)**	**(48,738)**
Items that will not be reclassified to the Income Statement			
Net change in actuarial gains/(losses) of defined benefit obligations	31	6,370	3,448
Gains/(losses) from investments in equity securities measured at fair value through other comprehensive income		(3,827)	4,041
Income tax	13	(738)	(2,172)
Items that will not be reclassified to the Income Statement	13	**1,805**	**5,317**
Other comprehensive income, after income tax		(30,605)	(43,421)
Total comprehensive income for the year		**374,359**	**68,544**

Balance Sheet

(Amounts in thousands of Euro)

	Note	31.12.2022	31.12.2021
ASSETS			
Cash and balances with Central Banks	15	11,271,217	10,320,250
Due from banks	16	1,512,878	3,212,515
Trading securities	17	429	4,598
Derivative financial assets	18	2,174,255	964,541
Loans and advances to customers	19	35,005,168	33,413,197
Investment securities			
- Measured at fair value through other comprehensive income	20	1,043,550	5,502,920
- Measured at fair value through profit or loss	20	256,773	222,130
- Measured at amortized cost	20	10,841,868	3,524,453
Investments in subsidiaries, associates and joint ventures	21	2,220,556	2,278,505
Investment property	22	21,623	40,754
Property, plant and equipment	23	439,189	601,730
Goodwill and other intangible assets	24	432,201	440,146
Deferred tax assets	25	5,202,350	5,403,389
Other assets	26	1,114,718	1,328,087
		71,536,775	**67,257,215**
Assets classified as held for sale	43	608,866	140,807
Total Assets		**72,145,641**	**67,398,022**
LIABILITIES			
Due to banks	27	14,343,557	14,033,293
Derivative financial liabilities	18	2,307,425	1,288,686
Due to customers	28	45,567,623	42,897,723
Debt securities in issue and other borrowed funds	29	2,748,631	2,408,178
Liabilities for current income tax and other taxes	30	10,214	18,897
Employee defined benefit obligations	31	22,371	27,802
Other Liabilities	32	785,254	743,032
Provisions	33	107,983	163,123
Liabilities related to assets classified as held for sale	44		31,024
Total Liabilities		**65,893,058**	**61,611,758**
EQUITY			
Share Capital	34	4,678,199	5,188,999
Share Premium	35	1,125,000	1,044,000
Special Reserve from Share Capital Decrease	36	519,800	
Reserves	37	(207,143)	(178,395)
Retained Earnings	38	136,727	(268,340)
Total Equity		**6,252,583**	**5,786,264**
Total Liabilities and Equity		**72,145,641**	**67,398,022**

Statement of Changes in Equity

(Amounts in thousands of Euro)

	Note	Share Capital	Share Premium	Special Reserve from Share Capital Decrease	Reserves	Retained Earnings	Total
Balance 17.4.2021		**5,083,824**	**-**	**-**	**(153,103)**	**(139,169)**	**4,791,552**
Changes for the year 17.4 - 31.12.2021							
Profit/(loss) for the year, after income tax						111,965	111,965
Other comprehensive income for the year, after income tax					(48,738)	5,317	(43,421)
Total comprehensive income after income tax		**-**	**-**		**(48,738)**	**117,282**	**68,544**
Valuation reserve of employee stock option program					2,888		2,888
Share capital increase		116,000	1,044,000				1,160,000
Share Capital decrease through distribution in kind, after income tax		(10,825)				(245,592)	(256,417)
Expenses for share capital increase after income tax						(861)	(861)
Valuation difference of initial bond recognition covered by the parent company, after income tax					20,558		20,558
Balance 31.12.2021		**5,188,999**	**1,044,000**		**(178,395)**	**(268,340)**	**5,786,264**

	Note	Share Capital	Share Premium	Special Reserve from Share Capital Decrease	Reserves	Retained Earnings	Total
Balance 1.1.2022		**5,188,999**	**1,044,000**	**-**	**(178,395)**	**(268,340)**	**5,786,264**
Changes for the year 1.1 - 31.12.2022							
Profit/(loss) for the year, after income tax						404,964	404,964
Other comprehensive income for the year, after income tax					(32,410)	1,805	(30,605)
Total comprehensive income after income tax		**-**	**-**		**(32,410)**	**406,769**	**374,359**
Valuation reserve of employee stock option program					(2,158)	4,170	2,012
Share capital increase	34,35	9,000	81,000				90,000
Share Capital decrease through distribution in kind, after income tax	36	(519,800)		519,800			
Expenses for share capital increase after income tax						(53)	(53)
Statutory Reserve	37				5,598	(5,598)	
Discrete monitoring of intragroup dividends in reserves	37				222	(222)	
Balance 31.12.2022		**4,678,199**	**1,125,000**	**519,800**	**(207,143)**	**136,727**	**6,252,583**

The attached notes (pages 316-516) form an integral part of the Bank's financial statements

Statement of Cash Flows

(Amounts in thousands of Euro)

		From 1 January to	From 17 April to
	Note	**31.12.2022**	**31.12.2021**
Cash flows from operating activities			
Profit/(loss) before income tax		619,641	159,397
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment, write-offs of property, plant and equipment		52,206	33,730
Amortization, impairment, write-offs of intangible assets		79,157	50,356
Impairment losses on financial assets and other provisions		398,092	354,022
Gains less losses on derecognition of financial assets measured at amortised cost		2,807	(13,933)
Fair value (gains)/losses on financial assets measured at fair value through profit or loss		(240,887)	26,720
Impairment of investments		90,205	26,940
(Gains)/losses from investing activities		(226,538)	(224,535)
(Gains)/losses from financing activities		(52,323)	38,784
		722,360	**451,481**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		554,426	70,354
Trading securities and derivative financial instruments		10,667	(7,980)
Loans and advances to customers		(2,411,512)	(1,414,881)
Other assets		373,526	12,642
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		310,264	(643,466)
Due to customers		2,669,901	1,839,290
Other liabilities		2,601	39,619
Net cash flows from operating activities before income tax		**2,232,233**	**347,059**
Income tax paid			
Net cash flows from operating activities		**2,232,233**	**347,059**
Cash flows from investing activities			
Investments in subsidiaries, associates, and joint ventures		(64,432)	(1,046)
Disposals of subsidiaries, associates, and joint ventures		165,903	72,128
Dividends received		1,904	555
Acquisitions of investment property, property, plant and equipment and intangible assets	22, 23, 24	(84,575)	(79,045)
Disposals of investment property, property, plant and equipment and intangible assets		42,644	3,707
Interest received from investment securities		154,569	46,123
Purchases of Greek Government Treasury Bills		(1,326,691)	(892,028)
Proceeds from disposal and maturities of Greek Government Treasury Bills		1,222,063	996,388
Purchases of investment securities (excluding Greek Government Treasury Bills)		(3,895,240)	(2,171,484)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills		875,206	1,123,262
Net cash flows from investing activities		**(2,908,649)**	**(901,440)**
Cash flows from financing activities			
Share Capital Increase		90,000	1,160,000
Share Capital Increase expenses		(53)	(1,214)
Proceeds from issue of debt securities and other borrowed funds		841,557	1,890,021
Interest paid on debt securities in issue and other borrowed funds		(76,752)	(4,181)
Repayments of debt securities in issue and other borrowed funds		(370,473)	
Payment of lease liabilities		(20,968)	(16,101)
Net cash flows from financing activities		**463,311**	**3,028,525**
Effect of foreign exchange changes on cash and cash equivalents		1,467	999
Net increase/(decrease) in cash flows		**(211,638)**	**2,475,143**
Cash and cash equivalents at the beginning of the year		11,738,522	9,263,381
Cash and cash equivalents at the end of the year	15	**11,526,884**	**11,738,524**

The attached notes (pages 316-516) form an integral part of the Bank's financial statements

Notes to the Financial Statements

GENERAL INFORMATION

By virtue of the decision of the Ministry of Development and Investments number 45089/16.4.2021, on the 16th April 2021 the demerger by way of hive-down of the banking business sector of Alpha Bank S.A. (hereby the "Demerged") was completed with the incorporation of a new company – credit institution under the name "Alpha Bank S.A." (the "Beneficiary") which was registered under G.E.M.I. on the same date. The approval of the demerger resulted in the following:

a. The new banking company under the corporate name "Alpha Bank S.A." substituted the Demerged, under universal succession, to all of its assets, legal relationships and rights and obligations of the Demerged that come under the Banking Business Sector transferred to it (assets and liabilities), 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 new banking company under the corporate name "Alpha Bank S.A." was granted a license to operate as a Financial Holdings Company and to provide banking services under the applicable legislation, by the European Central Bank.

b. The Demerged became a shareholder of the Beneficiary, receiving 100% of its issued shares, and specifically 50,838,244,961 ordinary, registered shares with voting rights with nominal value Euro 0.10 each.

On 19.4.2021 the amendment of the Articles of Incorporation of the "Demerged" was approved, by virtue of the decision of the Ministry of Development and Investments number 45898/19.4.2021, with the modification, addition or/and restatement of its articles, among which article 1 (Name), with a change of its corporate name and distinctive title of the Demerged to "Alpha Services and Holdings S.A." and "Alpha Services and Holdings" respectively.

Leading or parent entity of the Group is Alpha Bank S.A. (hereinafter "the Bank"), which operates under the corporate name Alpha Bank S.A. and the distinctive title Alpha Bank, has its registered office at 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 159029160000. Its duration has been set until 2101 and can be extended following a decision of the General Assembly. The Alpha Bank S.A. Group is part of the Alpha Services and Holdings Group (hereinafter "the Super-Group"). The chief parent entity of the Super-Group is Alpha Services and Holdings S.A.

The Bank's scope of business, as stated in article 4 of its Articles of Incorporation, is the conducting, serving its own interests or those of third parties, in Greece or abroad, independently or in cooperation, including joint ventures, under third parties, of the entirety, under no limitation or other distinction, of (primary and ancillary) works, activities, transactions and services permitted to be conducted by credit institutions under the applicable (domestic, communal, foreign) legislation.

For its fulfillment, the Bank may conduct any actions, works or transactions that, directly or indirectly, are consistent, supplementary or auxiliary to the aforementioned.

On 25 February 2022, Alpha Services and Holdings S.A. transferred to ALPHALIFE A.A.E.Z. ten (10) ordinay, registered, with voting rights, unlisted shares, with nominal value Euro 0.10 each for a total amount of €12.5 it holds in the Bank's share capital.

The Bank is managed by the Board of Directors, which represents the Bank 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 is decided annually and is extended until the Ordinary General Meeting of Shareholders that will take place in after the end of tenure of the first Board of Directors.

The composition of the Board of Directors as at December 31, 2022 is as follows:

CHAIRMAN (Non Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)

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

NON EXECUTIVE MEMBERS

Efthimios O. Vidalis */****

NON-EXECUTIVE INDEPENDENT MEMBERS

Elli M. Andriopoulou */****

Aspasia F. Palimeri **/***

Dimitris K. Tsitsiragkos **/***

Jean L. Cheval */**

Carolyn Adele G. Dittmeier */****

Richard R. Gildea **/***

Elanor R. Hardwick **/****

Shahzad A. Shahbaz ****

NON-EXECUTIVE MEMBER

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

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

SECRETARY

Eirini E. Tzanakaki

* Member of the Audit Committee

** Member of the Risk Management Committee

*** Member of the Remuneration Committee

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

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

Indicatively, main responsibilities of the Committee include, but are not limited to, the preparation of the strategy, business plan and annual budget of the Bank and the Group for submission to and approval by the Board of Directors, as well as the annual and quarterly financial statements; the preparation of the Internal Capital Adequacy Assessment Process (ICAAP) Report and the Internal Liquidity Adequacy Assessment Process (ILAAP) Report; review and approval of the Bank's policies; processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy – including risk the institution's risk appetite and its risk management framework-, an adequate and effective internal governance and internal control framework, the selection and suitability assessment process for Key Function Holders, the amounts, types and distribution of both internal capital and regulatory capital, and the targets for the liquidity management of the Bank.

The composition of the Executive Committee as of 31.12.2022 is as follows:

CHAIRMAN

Vassilios E. Psaltis, Chied Executive Officer

EXECUTIVE MEMBERS

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

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

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

Ioannis M. Emiris, General Manager Wholesale Banking

Isidoros S. Passas, General Manager Retail Banking

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

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

Anastasia X. Sakellariou, General Manager - Chief Transformation Officer

Stefanos N. Mytilinaios, General Manager - Chief Operating Officer

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

Georgios V. Michalopoulos General Manager – Wealth Management & Treasury

There has been no change in the composition of the Executive Committee from 31.12.2022 and until the publication date of the financial statements.

The present annual financial statements of the Group have been approved by the Board of Directors on 14th of March 2023.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The financial statements for the period ending 1.1-31.12.2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002. The comparative period concerns the period 17.4.2021-31.12.2021 as it starts from the date of completion the hive down transaction of the banking sector.

The accounting policies applied by the Bank in preparing the financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2021, after taking into account the amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2022, regarding which further analysis is provided in note 1.1.2.

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

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

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

1.1.1. Going concern

The financial statements as at 31.12.2022 have been prepared based on the going concern principle. For the application of this principle, the Board of Directors considered current economic developments and made estimates for the formation, in the near future, of the economic environment in which it operates. In this context, the Board of Directors assessed the following areas which are considered important during its assessment:

Developments in the macroeconomic environment

The growth momentum during 2022 reflects the resilience of the Greek economy against adverse external developments, following the war in Ukraine, supply chain disruptions and inflationary pressures. According to the latest data from ELSTAT, the real GDP increased by 5.9%. Economic growth was driven primarily by private consumption, which grew by 7.8% in 2022, contributing 5.3 points to the annual GDP growth rate, supported by high propensity to consume in the post -pandemic era, the accumulation of savings during the pandemic and the remarkable rise in employment.

Investments registered an annual increase of 11.7%, in 2022, strengthening their momentum and contributing to the change in GDP by 1.5 percentage points. The contribution of inventories was also positive (including statistical differences, 1.9 p.p). On the contrary, net exports (-2.5 p.p.) and public consumption (-0.3 p.p.) had a negative contribution. Exports of goods and services rose cumulatively in 2022 by 4.9%, with goods increasing by 0.4% and services by 9.9%, respectively, reflecting strong performance of tourism. Imports of goods and services, however, rose more strongly (10.2%) compared to corresponding exports in 2022, with imports of goods increasing by 11.2% and imports of services registering a rise of 7.2%.

Inflation, based on the Harmonized Index of Consumer Prices (HICP), remained on an upward trajectory in the first two months of 2022, accelerating after the outbreak of the war, while decelerating in the last quarter of the year. The HICP increased by an average of 9.3% in 2022, compared to an increase of 0.6% in 2021, primarily due to rising global energy prices - given that Greece is a net energy importer -, disruptions in supply chains and shortages in raw materials. In 2023, harmonized inflation is expected to be 4.5% according to the European Commission (European Economic Forecast, Winter, February 2023) and 5% according to the Ministry of Finance (State Budget 2023).

GDP growth is expected to slow in 2023, due to the adverse effects of inflationary pressures on the purchasing power of European citizens and thus on private consumption and exports of services. The implementation of investments under the Recovery and Resilience Fund (Euro 7 billion) and the Public Investment Program (Euro 8.3 billion) and the strong rise in Foreign Direct Investment (FDI), however, are estimated to maintain the rate of change of GDP positive in 2023. The European Commission (European Economic Forecast, Winter, February 2023) and the Organization for Economic Cooperation and Development (OECD 2023 Economic Survey of Greece, January 2023) predict an increase in GDP by 1.2% and 1.1% for 2023, while the State Budget 2023 by 1.8% respectively.

It is noted, however, that the high degree of uncertainty prevailing in the international environment may adversely affect the Greek economy in the short term. The main uncertainty factors are as follows:

-External demand and tourism revenues, in relation to the course of the global economy and the purchasing power of European households: The outlook for the global economy has worsened compared to previous estimates. The increased cost of production, mainly due to problems in the supply chain and energy appreciation, has burdened the financials of companies and its inevitable transfer to consumers has limited the purchasing power of households. Therefore, a significant risk for the Greek economy in the next year is the eventual weakening of external demand primarily for services, that is, for the Greek tourism product and secondarily for goods.

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

-A sharp increase in interest rates and consequently in the cost of borrowing for households and businesses, which could potentially delay the implementation of investment plans.

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

Liquidity

Regarding the liquidity levels of the Bank, it is noted that there was no adverse change in terms of the Banks' ability to draw liquidity from the Eurosystem Mechanisms and from money markets (with or without collateral) nor restrictions on the use of the Bank's cash reserves as a result of the war between Russia and Ukraine or the pandemic. The Board of Directors of the European Central Bank decided on a series of increases in its intervention interest rates, from the second half of 2022 onwards, in order to ensure a timely return of inflation to the medium-term target of 2%. Additionally in October 2022 it decided to modify the terms of TLTRO III, with the aim of being compatible with the wider monetary policy normalization process, by strengthening the transmission of its relevant decisions to the interbank market and, by extension, to the real economy. This is expected to put downward pressure on inflation, helping to restore price stability over the medium term. The Bank made use of the TLTRO III program of the European Central Bank and ensured long-term liquidity. In this context, the total financing from the European Central Bank on 31.12.2022 amounts to € 12.8 billion (note 27). In February 2023, the Bank, in the context of optimizing the Bank's liquidity management, and having sufficient reserves, decided to prepay €2 billion of the European Central Bank's TLTRO-III program, following the relevant modification of its terms. The Bank, continuing to implement the strategy of achieving the MREL targets in a sustainable manner, while improving its financial profile and diversifying its funding sources, in September and December 2021 issued senior bonds, amounting to € 500 million and € 400 million with a duration of six years and six months and two years respectively. Additionally, in October and December 2022 the Bank completed the issuance of senior bonds of € 400 million and € 450 million with a term of three and four years and six months respectively. The second one replaced the December 2021 issuance. Also significant liquidity was drawn from the issuances of Tier 2 and AT1 bonds referred below in the capital adequacy section.

Finally, the European Central Bank, in its decisions in March, April and December 2020, accepted the securities of the Hellenic Republic as collateral for liquidity operations. In addition, private sector deposits increased by € 3 billion. As a result of the above, the liquidity ratios (liquidity coverage ratio and net stable funding ratio) exceed the supervisory limits that have been set. Moreover, considering the conditions that form the current economic environment, stress test exercises are carried out regularly (at least monthly) for liquidity purposes, in order to assess possible outflows (contractual or potential). The Bank completes successfully the liquidity short term stress scenarios (idiosyncratic, systemic and combined), retaining a high liquidity buffer. As a result, based on the Bank's plan as well on internal stress tests the Bank has sufficient liquidity reserves to meet its needs.

Capital Adequacy

On 31.12.2022, the Common Equity Tier I of the Bank stands at 14.2%, while the Total Capital Adequacy Ratio at 17.3%. These levels are significantly higher than the levels set by the European Central Bank as further described in note 41. It is also important that due to the spread of Covid-19, the European Central Bank decided to temporarily deviate from the minimum limits of regulatory capital for European Banks at least until the end of 2022. The Bank in order to strengthen its capital proceeded on 4.3.2021 to the issuance of new Tier 2 bond amounting to € 500 million, with a 10.25-year maturity while, on 8.2.2023, it issued a perpetual Additional Tier I bond amounting to € 400 million which was covered by its parent company and connected to the corresponding issuance of the latter. Taking into consideration the results of internal capital adequacy assessment process (ICAAP), as well as the actions that aim in the creation of internal capital through profitability, it is estimated that for the next 12 months the Total Capital Adequacy Ratio and the MREL ratio will remain higher than the required minimum levels.

Updated Strategic Plan up to 2025

The Group has as a basis of its strategic plan specific actions aimed at its sustainable development and profitability (note 48). The following initiatives govern the above strategic plan:

• The development of assets, with a particular focus on business loans, within the framework of the expected recovery of the Greek economy and the prospects developed through the resources of the Recovery and Resilience Fund (RRF), with corresponding reinforcement of net interest income and commission income.

• The initiatives to reduce Non-Performing Exposures (NPEs), which mainly include organic NPE management actions that aim at a significant reduction of NPEs, and which will lead to a parallel significant reduction of credit risk costs, but also of operating expenses related to NPEs management.

• Efficiency enhancement initiatives, with the aim of achieving excellent operational performance and reducing operating costs in all activities.

• Initiatives to increase income from fees and commissions, through low capital intensive operations, such as Wealth Management products and services and the sale of Bancassurance products.

Based on the above and taking into account:

- the Bank's capital adequacy ratio that is significantly higher than the required minimum levels, the MREL ratio that is higher than the mid-level, as well the specific actions the Bank has planned to further strengthen the ratios,
- the satisfactory liquidity of the Bank,
- the actions taken to enhance efficiency and profitability,
- the fact that any impact on the Bank's financial result from inflation and increase in base rates is expected to be positive as it is estimated that the higher performance of operating income, as a result of the balance sheet structure, will exceed the expected increases in operating expenses,
- the expected positive growth rate of the Greek Economy despite the adverse effects caused by inflationary pressures mainly in terms of energy prices and additionally the implementation of the National Recovery and Resilience Plan, within the framework of the EU's "Next Generation EU" program, through which Greece is expected to receive a total of €30.5 billion by 2026,"
- that even though the prolonged duration as well as the form that the Russia and Ukraine war conflict will possibly take may adversely affect the macroeconomic environment, the Bank has limited exposure to Russian and Ukrainian economy as well as significant buffers of capital adequacy and liquidity,

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

1.1.2 Adoption of new standards and of amendments to standards

The following are the amendments to standards applied from 1.1.2022:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Effective for annual periods beginning on or after 1.1.2023.

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

An entity:

• identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder;

• separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;

• divides the contracts into groups that it will recognise and measure;

• recognises and measures groups of insurance contracts at:

i. a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all of the available information about the fulfilment cash flows in a way that is consistent with observable market information; plus (if this value is a liability) or minus (if this value is an asset)

ii. an amount representing the unearned profit in the group of contracts (the contractual service margin);

• recognises the profit from a group of insurance contracts over the period the entity provides insurance cover, and as the entity is released from risk. If a group of contracts is or becomes loss-making, an entity recognises the loss immediately;

• presents separately insurance revenue, insurance service expenses and insurance finance income or expenses; and

• discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of an entity.

On 25.6.2020 the International Accounting Standards Board issued an amendment to IFRS 17 which aimed to ease implementation of the standard and make it easier for entities to explain their financial performance. Additionally, with the amendment the effective date of the standard was postponed to 1.1.2023.

Finally, it is noted that under the Regulation of the European Union that adopted above standard, an entity may choose not to apply paragraph 22 of the standard, in accordance with which an entity shall not include contracts issued more than one year apart in the same group, to:

(a) groups of insurance contracts with direct participation features and groups of investment contracts with discretionary participation features and with cash flows that affect or are affected by cash flows to policyholders of other contracts; (b) groups of insurance contracts that are managed across generations of contracts and that meet the conditions laid down in Article 77b of Directive 2009/138/EC and have been approved by supervisory authorities for the application of the matching adjustment.

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

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

Effective for annual periods beginning on or after 1.1.2023.

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

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

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

Effective for annual periods beginning on or after 1.1.2023.

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

- The definition of accounting policies is provided by paragraph 5 of IAS 8.

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

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

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

Effective for annual periods beginning on or after 1.1.2023.

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

- Defined accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty.
- Clarified that an accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate. Developing accounting estimates involves the use of judgements and assumptions.
- An entity uses measurement techniques and inputs to develop an accounting estimate.
- An entity may need to change an accounting estimate. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error. A change in an input or a change in a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors.

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

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

Effective for annual periods beginning on or after 1.1.2023.

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

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

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

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

Effective date: To be determined.

On 11.9.2014 the International Accounting Standards Board issued an amendment to IFRS 10 and IAS 28 in order to clarify the accounting treatment of a transaction of sale or contribution of assets between an investor and its associate or joint venture. In particular, IFRS 10 was amended in order to be clarified that in case that as a result of a transaction with an associate or joint venture, a parent (investor) loses control of a subsidiary, which does not constitute a business, as defined in IFRS 3, it shall recognise to profit or loss only the part of the gain or loss which is related to the unrelated investor's interests in that associate or joint venture. The remaining part of the gain from the transaction shall be eliminated against the carrying amount of the investment in that associate or joint venture. In addition, in case the investor retains an investment in the former subsidiary and the former subsidiary is now an associate or joint venture, it recognises the part of the gain or loss resulting from the remeasurement at fair value of the investment retained in that former subsidiary in its profit or loss only to the extent of the unrelated investor's interests in the new associate or joint venture. The remaining part of the gain is eliminated against the carrying amount of the investment retained in the former subsidiary.

In IAS 28, respectively, it was clarified that the partial recognition of the gains or losses shall be applied only when the involved assets do not constitute a business. Otherwise, the total of the gain or loss shall be recognised.

On 17.12.2015, the International Accounting Standards Board deferred the effective date for the application of the amendment that had been initially determined. The new effective date will be determined by the International Accounting Standards Board at a future date after taking into account the results of its project relating to the equity method.

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

Effective for annual periods beginning on or after 1.1.2016.

On 30.1.2014 the International Accounting Standards Board issued IFRS 14. The new standard, which is limited-scope, addresses the accounting treatment and the disclosures required for regulatory deferral accounts that are maintained in accordance with local legislation when an entity provides rate-regulated goods or services. The scope of this standard is limited to first-time adopters that recognized regulatory deferral accounts in their financial statements in accordance with their previous GAAP. IFRS 14 permits these entities to capitalize expenditure that non-rate-regulated entities would recognize as expense.

It is noted that European Union has decided not to launch the endorsement of this standard and to wait for the final standard.

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

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

Effective for annual periods beginning on or after 1.1.2024.

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

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

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

Effective for annual periods beginning on or after 1.1.2024.

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

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

Effective for annual periods beginning on or after 1.1.2024.

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

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

1.2 Accounting policies

1.2.1 Transactions in foreign currency and translation of foreign operations

a. Transactions in foreign currency

The financial statements are presented in Euro, which is the functional currency and the currency of the Bank’s country of incorporation.

Items included in the financial statements for foreign branches are measured at the functional currency which is the currency of the country of incorporation in which the branch operates or the currency used in the majority of the transactions held.

Transactions in foreign currencies are translated into the functional currency at the closing exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate at the balance sheet date. Foreign exchange differences arising from the translation are recognized in the income statement.

Non-monetary assets and liabilities are translated using the rate of exchange at the transaction date, except for non-monetary items denominated in foreign currencies that are measured at fair value which are translated at the exchange rate of the date that the fair value is determined.

The exchange differences relating to these items are part of the change in fair value and they are recognized in the income statement or recorded directly in equity depending on the classification of the non-monetary item.

b. Translation of foreign operations

The results and financial position of all foreign branches that have a functional currency that is different from the presentation currency of the Bank’s financial statements are translated as follows:

i. Assets and liabilities are translated to Euro at the closing rate applicable on the balance sheet date. The comparative figures presented are translated to Euro at the closing rates at the respective date of the comparative balance sheet.

ii. Income and expense items are translated to Euro at average exchange rates applicable for each period presented.

The resulting exchange differences from the above translation and those arising from other monetary items designated as a part of the net investment in a foreign entity are recorded in equity. These translation differences are reclassified to the income statement when a foreign branch is sold.

It is noted that the operational currency of the Luxembourg Branch, which is the Bank's only foreign branch as of 31.12.2022, is the euro.

1.2.2 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents consists of:

a. Cash on hand

b. Non-restricted balances with Central Banks and

c. Short-term balances due from banks and Reverse Repo agreements

Short-term balances due from banks are those that upon initial recognition mature within three months.

Non-restricted placements with Central Banks, short-term balances due from banks and Reverse Repo agreements are measured at amortised cost.

1.2.3 Classification and measurement of financial instruments

Initial recognition

The Bank recognises financial assets or financial liabilities in its statement of financial position when it becomes a party to the terms of the contract.

At initial recognition the Bank measures financial assets and liabilities at fair values. Financial instruments not measured at fair value through profit or loss are initially recognised at fair value plus or minus transaction costs and income or fees that are directly attributable to the acquisition or issue of the financial instrument.

Regular way purchases and sales of financial instruments are recognized at the settlement date with the exception of equity shares and derivatives that are recognized at the trade date. For bonds that are measured at fair value, the change in fair value during the period between the trade date and the settlement date is recognized in profit or loss or in other comprehensive income based on the bond’s classification category.

It is noted that in the context of the accounting policy applied for the hive down of the banking sector in 2021, the date of initial recognition of the financial assets for the purposes of assessing whether the contractual cash flows are exclusively cash flows of principal and interest on the principal amount outstanding, determination of effective interest and calculation of expected credit risk losses was considered to be that in force prior to the hive down. Respectively, for financial liabilities the date of initial recognition for the purpose of determining effective interest rate was considered to be the one that was valid before hive down.

Subsequent measurement of financial assets

The Bank classifies its financial assets as:

- Financial assets measured at amortised cost,
- Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition,
- Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition,
- Financial assets measured at fair value through profit or loss.

For each of the above categories the following apply:

a) Financial assets measured at amortised cost

In this category are classified the financial assets that satisfy both of the following criteria:

- are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is measured at amortised cost using the effective interest method and is periodically assessed for expected credit losses, as it is further described in notes 1.2.11 and 1.2.12.

b) Financial assets measured at fair value through other comprehensive income, with gains or losses reclassified in profit or loss on derecognition

In this category are classified the financial assets that satisfy both of the following criteria:

- are held within a business model whose objective is both to collect contractual cash flows and selling financial assets,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The above category is periodically assessed for expected credit losses, as it is further described in notes 1.2.11 and 1.2.12.

c) Equity instruments measured at fair value through other comprehensive income, with no reclassification in gains or losses to profit or loss on derecognition

In this category are classified equity instruments that are neither held for trading nor contingent consideration recognised by an acquirer in a business combination and that Bank decides, at initial recognition, to measure at fair value through other comprehensive income. This decision is irrevocable. With the exception of dividends, which are directly recognized in profit or loss, all other gains and losses arising from those instruments are directly recognized in other comprehensive income and are not reclassified to profit or loss. For those equity instruments there is no impairment assessment.

d) Financial assets measured at fair value through profit or loss

Financial assets included in this category are:

i. those acquired principally for the purpose of selling in the near term to obtain short term profit (held for trading).

The Bank has included in this category bonds, treasury bills and a limited number of shares.

ii.those that do not meet the criteria to be classified into one of the above categories

iii.those the Bank designated, at initial recognition, as at fair value through profit or loss. This classification option, which is irrevocable, is used when the designation eliminates an accounting mismatch which would otherwise arise from measuring financial assets and liabilities on a different basis (i.e. amortised cost) in relation to another financial asset or liability (i.e. derivatives which are measured at fair value through profit or loss).

As at the reporting date, the Bank had not designated, at initial recognition, any financial assets as at fair value through profit or loss.

Business Model assessment

The business model reflects how the Bank manages its financial assets in order to generate cash flows. That is, the Bank's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Bank's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. Accordingly, business model does not depend on management's intentions for an individual instrument but it is determined on a higher level of aggregation.

The business models of the Bank are determined by the Asset Liability Committee (ALCO) or the Executive Committee (ExCo) which decide on the determination of the business model both for the loans and advances to customers and the securities portfolio. In this context:

- For loans and advances to customers the Bank has identified the following business models:
  - ➢ Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect) and
  - ➢ Business model whose objective is the sale of financial instruments which is applied only to syndicated loans that the Bank grants in order to sell them.
- Due from banks are included in the business model whose objective is to hold financial assets in order to collect contractual cash flows (hold to collect)
- For bonds and in general for fixed income investments, the Bank has identified the following business models:

- Business model whose objective is to hold financial instruments in order to collect their contractual cash flows (hold to collect)
- Business model that aims both at collecting contractual cash flows and selling (hold to collect and sell)
- Trading portfolio
- Business model whose objective is achieved by the sale/distribution of the financial assets.

The determination of the above business models has been based on:

a) The way the performance of the business model and the financial assets held within that business model are evaluated and reported to the Bank key management personnel.
b) The risks that affect the performance of the business model (and the financial assets held within that business model) and, specifically, the way those risks are managed.
c) The way the managers are evaluated (e.g., whether the evaluation is based on the fair value of the assets managed or the contractual cash flows collected).
d) Past and expected frequency and value of sales from the portfolio.

The Bank, at each reporting date, reassesses its business models in order to confirm that there has been no change compared to the prior period or application of a new business model. In the context of the reassessment of the hold to collect business model past sales as well as expected future sales are taken into account. In this assessment, the following cases of sales are considered consistent with a hold to collect business model:

a) Sales of non performing loans due to the credit deterioration of the debtor, excluding those sales of loans considered as credit impaired at origination.

b) Sales made close to the maturity of the financial assets so that the proceeds from the sales approximate the collection of the remaining contractual cash flows. In these cases, for loan portfolio the Bank defines as ‘close’, what is less than 5% of the total life of the instrument remaining at the time of sale. For bonds portfolio respectively, the Bank defines as ‘close’, the minimum between 10% of the original life of the instrument and a time period equal to 6 months up to maturity while no limitation on the size exists on the sales that take place close to maturity where expected cash flows amount to at least 97% of principal plus accrued interest.

c) Sales (excluding a and b) which are infrequent (even if significant in value) or insignificant in value both individually and in aggregate (even if frequent). For loan portfolio the Bank has defined the following thresholds:

-Significance: Sales exceeding 5% the previous reporting period gross balance of the respective portfolio

-Frequency: Significant sale transactions occurring more than twice a year.

For bonds portfolio, sales deemed insignificant are those that sum up to 5% of the current total portfolio size or the portfolio of the last quarterly reporting period, whichever is higher. In addition, up to 5 sales per month within the above size limit are considered infrequent.

In addition, for bond portfolio the following sales are considered consistent with a hold to collect business model:

-Sales of bonds that do not longer meet the requirements stated in the investment policy due to a significant increase in issuer’s credit risk.

-Infrequent sales under liquidity stress conditions.

Solely Payments of Principal and Interest (SPPI) assessment of the contractual cash flows

For the purposes of applying the SPPI assessment:

- Principal is the fair value of the asset at initial recognition, which may change over the life of the financial asset, (for example if there are repayments of principal).
- Interest is the consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks (i.e. liquidity risk) and costs, as well as a profit margin.

Contractual terms that introduce exposure to risks and volatility in the contractual cash flows that are not related to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

In this context, in assessing whether contractual cash flows are SPPI, the Bank assesses whether the instrument contain contractual terms that change the timing or amount of contractual cash flows. More specifically, the following are taken into account:

- Leveraged payments
- Payments linked with the variability in exchange rates
- Conversion to equity terms
- Interest rates indexed to non-interest variables
- Prepayment or extension options
- Terms that limit the Bank’s claim to the cash flows from specified assets or based on which the Bank has no contractual right to unpaid amounts
- Interest-free deferred payments
- Terms based on which the performance of the instruments is affected by equity or commodity prices

Especially in the case of financing of a special purpose vehicle, in order for the loan to meet the criterion that its cash flows are solely payments of principal and interest on the principal amount outstanding, among other, at least one of the following conditions should apply:

- At initial recognition, LTV (Loan to Value) shall not exceed the threshold of 80% or LLCR (Loan Life Coverage Ratio) shall be at least equal to the threshold of 1.25.
- The equity of the special purpose vehicle shall amount to at least 20% of its total assets.
- There are sufficient collaterals that are not related to the asset being funded.

In addition, in determining whether contractual cash flows are solely payments of principal and interest on the principal amount outstanding, it is assessed whether time value of money element has been modified. Time value of money is the element of interest that provides consideration for only the passage of time. That is, the time value of money element does not provide consideration for other risks or costs associated with holding the financial asset. However, in some cases, the time value of money element may be modified. That would be the case, for example, if a financial asset’s interest rate is periodically reset but the frequency of that reset does not match the tenor of the interest rate or if a financial asset’s interest rate is periodically reset to an average of particular short- and long-term interest rates. In such cases, the Bank assesses the modification to determine whether the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding. The objective of the assessment is to determine how different the contractual (undiscounted) cash flows could be from the (undiscounted) cash flows that would arise if the time value of money element was not modified (benchmark test). The effect of the modified time value of money element must be considered in each reporting period and cumulatively over the life of the instrument. If the Bank concludes that the contractual (undiscounted) cash flows could be significantly different from the (undiscounted) benchmark cash flows, the contractual cash flows are not solely payments of principal and interest on the principal amount outstanding. According to the policy set by the Bank, the above assessment test does not result in significant different contractual cash flows when the cumulative difference over the life of the instrument does not exceed 10% and at the same time the number of individual cash flows with a difference of more than 10% do not exceed 5% of total reporting periods of the asset until maturity.

Reclassification of financial assets

Reclassifications of financial assets between measurement categories occur when, and only when, the Bank changes its business model for managing the assets and IFRS 9 requirements are met. In this case the reclassification is applied prospectively from the first reporting period following the change in the business model. Changes in the business model of the Bank that lead to the reclassification of financial assets are expected to be rare. They arise from decisions of the Asset Liability Committee (ALCO) or the Executive Committee (ExCo) as a result of external or internal changes which must be significant to the entity’s operations and demonstrable to external parties.

It is noted that during the fourth quarter of the previous year the Bank approved a significant change in the operating model for the management of long-term securities that had been included within hold to collect and sell business model, a fact which led, on 1.1.2022, to the reclassification of those securities from the securities portfolio measured at fair value through other comprehensive income to the securities portfolio measured at amortized cost (note 20).

If the Bank reclassifies a financial asset out of the amortised cost measurement category and into the fair value through profit or loss measurement category, its fair value is measured at the reclassification date. Any gain or loss arising from a difference between the previous amortised cost of the financial asset and fair value is recognized in profit or loss. The same happens if the Bank reclassifies a financial asset out of the amortised cost measurement category and into the fair value through other comprehensive income measurement category, however in this case the difference between the previous amortised cost of the financial asset and fair value is recognized in other comprehensive income. The effective interest rate and the measurement of expected credit losses are not adjusted as a result of the reclassification. However, the loss allowance would be derecognized (and thus would no longer be recognized as an adjustment to the gross carrying amount) but instead would be recognized as an accumulated impairment amount in other comprehensive income.

If the Bank reclassifies a financial asset out of the fair value through profit or loss measurement category and into the amortised cost measurement category, its fair value at the reclassification date becomes its new gross carrying amount. At this date, the effective interest rate of the asset is calculated while the date of the reclassification is treated as the date of initial recognition for impairment calculation purposes.

If the Bank reclassifies a financial asset out of the fair value through profit or loss measurement category and into the fair value through other comprehensive income measurement category, the financial asset continues to be measured at fair value. As in the above case, at this date, the effective interest rate of the asset is calculated while the date of the reclassification is treated as the date of initial recognition for impairment calculation purposes.

If a financial asset is reclassified out of the fair value through other comprehensive income measurement category and into the amortised cost measurement category, the asset is reclassified at its fair value at the measurement date. However, the cumulative gain or loss previously recognized in other comprehensive income is reversed and adjusted against the fair value of the financial asset at the reclassification date. As a result, the financial asset is measured at the reclassification date as if it had always been measured at amortised cost. This reversal affects other comprehensive income but does not affect profit or loss and therefore is not a reclassification adjustment under IAS 1. The effective interest rate and the calculation of expected credit losses are not affected. However, the loss allowance is recognized as an adjustment to the gross carrying amount of the financial asset from the reclassification date.

If the Bank reclassifies a financial asset out of the fair value through other comprehensive income measurement category and into the fair value through profit or loss measurement category, the financial asset continues to be measured at fair value. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (in accordance with IAS 1) at the reclassification date.

Derecognition of financial assets

The Bank derecognizes financial assets when:

- the contractual rights to the assets cash flows expire,
- the contractual rights to receive the cash flows of the financial assets are transferred and at the same time all the risks and rewards of ownership are substantially transferred,
- loans or investments in securities are no longer recoverable and consequently are written off,
- the contractual cash flows of the assets are significantly modified.

In the case of transactions where despite the transfer of the contractual right to receive the cash flows from financial assets both the risk and rewards remain with the Bank, no derecognition of these financial assets occurs. The amount received by the transfer is recognized as a financial liability. The accounting practices followed by the Bank in such transactions are discussed in notes 1.2.19 and 1.2.20.

In the case of transactions, whereby the Bank neither retains nor transfers risks and rewards of the financial assets, but retains control over them, the financial assets are recognized to the extent of the Bank's continuing involvement. If the Bank does not retain control of the assets then they are derecognised, and in their position the Bank recognizes, distinctively, the assets and liabilities which are created or retained during the transfer. No such transactions occurred upon balance sheet date.

In case of a change in the contractual terms of a financial asset, the change is considered significant and therefore it results in the derecognition of the original financial asset and the recognition of a new one when one of the following criteria is met:

- Change of issuer/debtor
- Change in denomination currency
- Consolidation of different types of contracts
- Consolidation of contracts that do not entirely satisfy the criterion that cash flows are solely payments of principal and interest on the principal amount outstanding
- Addition or deletion of equity conversion terms
- Separation of a non-SPPI debt instrument into two or more new instruments so that the reason that leads to SPPI failure of the original instrument is not included in all of the new instruments.
- Split of contract that meets SPPI criteria and addition of a non-SPPI term to part of it
- Significant modifications occurring due to the commercial renegotiation of the contractual terms of performing borrowers.
- Refinancing of existing loans accompanied by an increase in the amount financed.

In case of derecognition due to significant modification, the difference between the carrying amount of the original asseand the fair value of the new asset is directly recognized in the Income Statement as specifically mentioned in notes 1.2.24 and 1.2.25. Additionally, in case the original asset was measured at fair value through other comprehensive income, the cumulative gains or losses recognized in other comprehensive income are transferred to profit or loss.

In contrast, if the change in contractual cash flows is not significant, the gross carrying amount of the asset is recalculated by discounting new contractual cash flows with the original effective interest rate and the difference compared to the current gross carrying amount is directly recognized in profit or loss (modification gain or loss) in the line item "Impairment losses, provisions to cover credit risk and related expenses". Fees related to the modification adjust the carrying amount of the asset and are amortised over the remaining term of the modified financial asset through the effective interest method.

Subsequent measurement of financial liabilities

The Bank classifies financial liabilities in the following categories for measurement purposes:

a) Financial liabilities measured at fair value through profit or loss

i. This category includes financial liabilities held for trading, that is:

- financial liabilities acquired or incurred principally with the intention of selling or repurchasing in the near term for short term profit, or
- derivatives not used for hedging purposes. Liabilities arising from either derivatives held for trading or derivatives used for hedging purposes are presented as "derivative financial liabilities" and are measured according to the principles set out in note 1.2.4.

ii. this category also includes financial liabilities which are designated by the Bank as at fair value through profit or loss upon initial recognition, when:

- doing so results in more relevant information, because either:
  - ➢ it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases; or

- a group of financial liabilities or financial assets and financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the Bank is provided internally on that basis to the Bank's key management personnel; or
- the contract contains one or more embedded derivatives and the Bank measures the compound financial instrument as a financial liability measured at fair value through profit or loss unless:
- the embedded derivative does not significantly modify the cash flows that otherwise would be required by the contract or
- it is clear with little or no analysis when a similar hybrid instrument is first considered that the separation of the embedded derivative(s) is prohibited.

It is noted that in the above case, the amount of the change in fair value attributable to the Bank's credit risk is recognized in other comprehensive income, unless this treatment would create or enlarge an accounting mismatch in profit or loss. Amounts recognized in other comprehensive income are never transferred to profit or loss.

As at the reporting date, the Bank had not designated, at initial recognition, any financial liabilities as at fair value through profit or loss.

b) Financial liabilities carried at amortised cost

The liabilities classified in this category are measured at amortised cost using the effective interest method.

Liabilities to credit institutions and customers, debt securities issued by the Bank and other loan liabilities are classified in this category.

In cases when financial liabilities included in this category are designated as the hedged item in a hedge relationship, the accounting principles applied are those set out in note 1.2.4.

c) Liabilities arising from financial guarantees and commitments to provide loans at a below market interest rate

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the agreed terms.

The financial guarantee contracts and the commitments to provide loans at a below market interest rate are initially recognized at fair value, and measured subsequently at the higher of:

- the amount of the provision determined during expected credit loss calculation (note 1.2.11),
- the amount initially recognised less cumulative amortization which is calculated based on the term of the instrument.

d) Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies

In the first case the liability should be equal to the amount received during the transfer while in the second case it should measured in such a way that the net carrying amount of the transferred asset and the associated liability is:

- The amortised cost of the rights and obligations retained by the Bank, if the transferred asset is measured at amortised cost or
- Equal to the fair value of the rights and obligations retained by the Bank when measured on a stand-alone basis, if the transferred asset is measured at fair value.

e) Contingent consideration recognized by an acquirer in a business combination

Such contingent consideration is subsequently measured at fair value with changes recognized in profit or loss.

Derecognition of financial liabilities

Financial liabilities (or part thereof) are derecognized when the contractual obligation is been discharged, cancelled or expires.

When a financial liability is exchanged for another liability with substantially different terms, the exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new one. The same applies in cases of a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor). The terms are considered substantially different if the discounted present value of the cash flows under the new terms (including any fees paid net of any fees received), discounted using the original effective interest rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability.

In cases of derecognition, the difference between the carrying amount of the financial liability (or part of the financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the amounts are reported net on the balance sheet, only when the Bank has the legally enforceable right to offset recognized amounts and there is the intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.2.4 Derivative financial instruments and hedge accounting

Derivative financial instruments

Derivatives are financial instruments that upon inception have a minimal or zero fair value that subsequently changes in accordance with a particular underlying instrument or indices defined in the contract (foreign exchange, interest rate, index or other variable).

All derivatives are recognized as assets when their fair value is positive and as liabilities when their fair value is negative.

Derivatives are entered into for either hedging or trading purposes and they are measured at fair value irrespective of the purpose for which they have been transacted.

The change in the fair value of the interest and currency derivatives, excluding options, is separated into interest, foreign exchange differences and other gains or losses from financial transactions.

In case a derivative is embedded in a financial asset, the embedded derivative is not separated and the hybrid contract is accounted for based on the classification requirements mentioned in note 1.2.3.

In case a derivative is embedded in a host contract, other than a financial asset, the embedded derivative is separated and measured at fair value through profit or loss when the following conditions are met:

- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host,
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- the hybrid contract is not measured at fair value with changes in fair value recognised in profit or loss.

The Bank uses derivatives as a means of exercising Asset-Liability management within the guidelines established by the Asset-Liability Committee (ALCO).

In addition the Bank uses derivatives for trading purposes to exploit short-term market fluctuations, within the Bank risk level set by the Asset-Liability Committee (ALCO).

Valuation differences arising from derivatives are recognized in Gains less losses on financial transactions except when derivatives participate in hedging relationships in which case the principles for hedge accounting mentioned below apply.

When the Bank uses derivatives for hedging purposes hedge relationships are formally designated and documented at inception, and effectiveness is monitored on an ongoing basis at each balance sheet date.

It is noted that the Bank uses FX swaps in order to economically hedge the exposures arising from customer loans and deposits. For those cases for which no hedge accounting is applied, swaps are accounted for as trading instruments.

The result arising from these derivatives is recognized as interest and foreign exchange differences, in order to match with the interest element and foreign exchange differences resulting from the deposits and loans, and as other gains less losses on financial transactions.

Hedge accounting

Hedge accounting establishes the valuation rules to offset the gain or loss of the fair value of a hedging instrument and a hedged item which would not have been possible if the normal measurement principles were applied. It is noted that the Bank has opted to continue to apply the provisions for hedge accounting of IAS 39.

Documentation of the hedging relationship upon inception and of the effectiveness of the hedge on an on-going basis are the basic requirements for the adoption of hedge accounting.

The hedge relationship is documented upon inception and the hedge effectiveness test is carried out upon inception and is repeated at each reporting date.

A hedge is regarded as highly effective only if both of the following conditions are met:

- at the inception of the hedge and in subsequent periods the hedge is expected to be highly effective in achieving offsetting changes in fair value or cash flows attributable to the hedged risk during the period for which the hedge is designated,
- the actual results of the hedge are within a range of 80%-125%.

It is noted that according to the accounting policy applied for the hive down of the banking sector, the hedging relationships that were transferred to the new credit institution are a continuation of the relationships that had started before the hive down.

a. Fair value hedges

A fair value hedge of a financial instrument offsets the change in the fair value of the hedged item in respect of the risks being hedged.

Changes in the fair value of both the hedging instrument and the hedged item, in respect of the specific risk being hedged, are recognized in the income statement.

When the hedging relationship no longer exists, the hedged items continue to be measured based on the classification and valuation principles set out in note 1.2.3. Specifically any adjustment, due to the fair value change of a hedged item for which the effective interest method is used, up to the point that the hedging relationship ceases to be effective, is amortised to interest income or expense based on a recalculated effective interest rate, over its remaining life.

The Bank uses interest rate swaps (IRS's) to hedge risks relating to borrowings, loans and bonds. It also uses foreign exchange derivatives to hedge the foreign exchange risk of investments in subsidiaries.

b. Cash flow hedge

A cash flow hedge changes the cash flows of a financial instrument from a variable rate to a fixed rate.

The effective portion of the gain or loss on the hedging instrument is recognized directly in other comprehensive income, in cash flow hedge reserve, whereas the ineffective portion is recognized in Gains less losses on financial transactions. The accounting treatment of the hedged item does not change.

When the hedging relationship is discontinued, the amount recognized in equity remains there separately until the cash flows or the future transaction occur. When the cash flows or the future transaction occur the following apply:

- If the result is the recognition of a financial asset or a financial liability, the amount is reclassified to profit or loss in the same periods during which the hedged forecast cash flows affect profit or loss.
- If the result is the recognition of a non-financial asset or a non-financial liability or a firm commitment for which fair value hedge accounting is applied, the amount recognized in equity either is reclassified to profit or loss in the same periods during which the asset or the liability affect profit or loss or adjusts the carrying amount of the asset or the liability.

When a forecasted transaction or the expected cash flows are no longer expected to occur, the cumulative gain or loss that was recognized in equity is reclassified to profit or loss. In particular, the amount that has been recognized in equity, as a result of revoked cash flow hedging relationships for term deposits, is linearly amortised as interest expense in the periods during which the hedged cash flows from the aforementioned term deposits affect profit or loss.

1.2.5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability.

The Bank measures the fair value of assets and liabilities traded in active markets based on available quoted market prices. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Especially, for the measurement of securities, the Bank uses a particular range of prices, within the bid-ask spread, in order to characterize the prices as prices of an active market (the difference between bid and ask prices quoted should not exceed 1.5/100 nominal value). Furthermore, if quoted market prices are not available on the measurement date, but they are available during the three last working days of the reporting period and there are quoted prices for 15 working days during the last month of the reporting period and the criteria of the bid-ask spread is met, then the market is considered to be active.

The fair value of financial instruments that are not traded in an active market is determined by the use of valuation techniques, appropriate in the circumstances, and for which sufficient data to measure fair value are available, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. If observable inputs are not available, other model inputs are used which are based on estimations and assumptions such as the determination of expected future cash flows, discount rates, probability of counterparty default and prepayments. In all cases, the Bank uses the assumptions that "market participants" would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

Assets and liabilities which are measured at fair value or for which - fair value is disclosed-, are categorized according to the inputs used to measure their fair value as follows:

- Level 1 inputs: quoted market prices (unadjusted) in active markets,
- Level 2 inputs: directly or indirectly observable inputs,
- Level 3 inputs: unobservable inputs used by the Bank, to the extent that relevant observable inputs are not available.

In particular, the Bank applies the following:

Financial instruments

For financial instruments the best evidence of fair value at initial recognition is the transaction price, unless the fair value can be derived by other observable market transactions relating to the same instrument, or by a valuation technique using mainly observable inputs. In these cases, if the fair value differs from the transaction price, the difference is recognized in the statement of comprehensive income. In all other cases, fair value is adjusted to defer the difference with the transaction price. After initial recognition, the deferred difference is recognized as a gain or loss only to the extent that it arises from a change in a factor that market participants would take into account when pricing the instrument.

When measuring fair value, the Bank takes into consideration the effect of credit risk. Specifically, for derivative contracts, the Bank estimates the credit risk of both counterparties (bilateral credit valuation adjustments).

The Bank measures fair value for all assets and liabilities separately. Regarding derivative exposures, however, that the Bank manages as a group on a counterparty basis and for which it provides information to the key management personnel, the fair value measurement for credit risk is performed based on the net risk exposure per counterparty. Credit valuation adjustments arising from the aforementioned process are allocated to either assets or liabilities, depending on whether the net exposure to the counterparty is long or short respectively.

Furthermore, the fair value of deposit accounts with a demand feature (such as saving deposits) is no less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

- The principal inputs to the valuation techniques used by the Bank are:
- Bond prices - quoted prices available for government bonds and certain corporate securities.

- Credit spreads - these are derived from active market prices, prices of credit default swaps or other credit based instruments, such as debt. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Interest rates - these are principally benchmark interest rates such as the EURIBOR and other quoted interest rates in the swap, bond and futures markets. Values between and beyond available data points are obtained by interpolation and extrapolation.
- Foreign currency exchange rates - observable markets both for spot and forward contracts and futures.
- Equity and equity index prices - quoted prices are generally readily available for equity shares listed on stock exchanges and for major indices on such shares.
- Price volatilities and correlations - Volatility and correlation values are obtained from pricing services or derived from option prices.
- Unlisted equities - financial information specific to the company or industry sector comparables.
- Mutual Funds- for open-ended investments funds listed on a stock exchange the published daily quotations of their net asset values (NAVs).
- Loans and Deposits – market data and Bank/customer specific parameters.

Non financial assets and liabilities

The most important category of non financial assets for which fair value is estimated is real estate property.

The process, mainly, followed for the determination of the fair value is summarized below:

- Assignment to the engineer- valuer
- Case study- Setting of additional data
- Autopsy - Inspection
- Data processing - Calculations
- Preparation of the valuation report

To derive the fair value of the real estate property, the valuer chooses among the three following valuation techniques or a combination of two of them in cases required by the special characteristics of the property or in cases that special conditions prevail such as for example an energy crisis:

- Market approach (or sales comparison approach), which measures the fair value by comparing the property to other identical ones for which information on transactions is available.
- Income approach, which capitalizes future cash flows arising from the property using an appropriate discount rate.
- Cost approach, which reflects the amount that would be required currently to replace the asset with another asset with similar specifications, after taking into account the required adjustment for impairment.

Examples of inputs used to determine the fair value of properties and which are analysed to the individual valuations, are the following:

- Commercial property: price per square meter, rent growth per annum, long-term vacancy rate, discount rate, expense rate of return, lease term, rate of non leased properties/units for rent.
- Residential property: Net return, reversionary yield, net rental per square meter, rate of continually non leased properties/units, expected rent value per square meter, discount rate, expense rate of return, lease term etc.
- General assumptions such as the age of the building, residual useful life, square meter per building etc. are also included in the analysis of the individual valuation assessments.

It is noted that the fair value measurement of a property takes into account a market's participant ability to generate economic benefits by using the asset in it's highest and best use or by selling it to another market participant that would use the asset in it's highest and best use.

1.2.6 Investments in subsidiaries, associates and joint ventures

This caption includes Bank's investments in subsidiaries, associates and joint ventures.

Investments in subsidiaries, associates and joint ventures are carried at cost, plus any expenses directly attributable to their acquisition less impairment losses.

Dividends received by the Bank from the above investments are recognised in the income statement when the dividend distribution is approved by the appropriate body of the company that the Bank has invested in.

In case of absorption of a subsidiary or of a sector that satisfies the definition of a business, the Bank applies the provisions of IFRS 3 for business combinations, as described in more detail in note 1.2.1 of the consolidated financial statements as at 31.12.2022.

Corporate reorganizations under the same group, which are made through the establishment of a new company that absorbs assets and liabilities of another company which satisfy the definition of business under IFRS 3, are not business combinations since the new company does not satisfy the definition of an acquirer. Under the policy applied by the Bank, those transactions are accounted for by transferring assets and liabilities at the book values in the books of the company that makes the transfer. Additionally, both in the separate and group financial statements of the new company, information is included from the date of the corporate reorganization. However, in case corporate reorganization is inextricably linked to the transfer of the new company or of the above assets and liabilities to a third party investor, the transfer of the assets and liabilities is accounted for at their fair value at the date of the corporate reorganization.

1.2.7 Property, plant and equipment

This caption includes: land, buildings used by the branches or for administrative purposes, additions and improvements of leased property and equipment. It also includes right of use assets in case those assets are used by the Bank (the accounting policies applicable to those assets are presented in note 1.2.10).

Property, plant and equipment are initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit for the Bank and it can be measured reliably.

Expenditure on repairs and maintenance is recognized in profit or loss as an expense as incurred.

Depreciation is charged on a straight line basis over the estimated useful lives of property, plant and equipment and it is calculated on the asset’s cost minus residual value.

The estimated useful lives are as follows:

- Buildings: up to 40 years.
- Additions to leased fixed assets and improvements: duration of the lease.
- Equipment and vehicles: 5 to 33 years.

Land is not depreciated but is tested for impairment.

The residual value of property and equipment and their useful lives are periodically reviewed and adjusted if necessary at each reporting date.

Property, plant and equipment are reviewed on an annual basis to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss.

In case of sale of property, plant and equipment as well as when no economic benefits are expected for the Bank, the fixed asset is derecognised. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.8 Investment property

The Bank includes in this category buildings or portions of buildings together with their respective portion of land that are held for the purpose of long-term lease or for capital appreciation. The Bank has also included in this category right of use assets when the Bank is an intermediate lessor in an operating lease (the accounting policies applicable to those assets are presented in note 1.2.10).

Investment property is initially recognised at cost which includes any expenditure directly attributable to the acquisition of the asset.

Subsequently, investment property is measured at cost less accumulated depreciation and impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item when it increases future economic benefit and can be measured reliably.

All costs for repairs and maintenance are recognized in profit or loss as incurred.

The estimated useful lives over which depreciation is calculated using the straight line method are the same as those applied to property, plant and equipment.

Transfers to and from the category of investment property are made when the property meets (or ceases to meet) the definition of investment property and there is evidence of change in its use. In particular, the property is reclassified in "Property, plant and equipment" if the Bank decides to use it while it is reclassified in the category of property held for sale if a decision is taken to sell it and if the criteria referred to in paragraph 1.2.15 are met. Conversely, for property not classified within "Investment Property", its lease constitutes a proof of change of use and leads to the reclassification to investment property.

In case of sale of investment property as well as when no economic benefits are expected for the Bank, the fixed asset is derecognised. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.9 Goodwill and other intangible assets

The Bank has included in this caption:

a) Intangible assets which are recognized from business combinations or which are individually acquired.

b) Software, which is measured at cost less accumulated amortization and impairment losses. Expenditure incurred to maintain software programs is recognized in the income statement as incurred. Software that is considered to be an integral part of hardware (hardware cannot operate without the use of the specific software) is classified in property, plant and equipment.

More specifically, separately acquired software is initially measured at cost which comprises its purchase price and any directly attributable cost of preparing the software for its intended use, including employee benefits or professional fees. Software acquired as part of a business combination is initially measured at fair value. Both software separately acquired and acquired as part of a business combination is depreciated, using the straight line method, during its useful life which has been set from 2 to 15 years.

Regarding internally generated software, the Bank recognizes an intangible asset when it can demonstrate all of the following at the development phase:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset;
- its ability to measure reliably the expenditure attributable to the intangible asset during is development.

Expenditure incurred during the research phase is directly recognized in profit or loss.

Consequently, the cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the above criteria, including employee benefits arising from the generation of the software.

Internally generated software is depreciated during its useful life which has been set from 2 to 15 years.

All intangible assets are assessed for impairment when there are triggers for impairment (note 1.2.13).

No residual value is estimated for intangible assets.

In case of sale of an intangible asset the intangible asset is derecognised , while when no economic benefits are expected for the Bank, its value is fully impaired. When selling the asset, the difference between the sale price and its carrying amount is recognized in profit or loss.

1.2.10 Leases

The Bank enters into leases either as a lessee or as a lessor. At inception, the Bank assesses whether a contract is or contains a lease. If the contract conveys the right to control the use of an identified asset for a period of time for consideration, then the contract is accounted as a lease.

The lease term is determined as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option and periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. After lease commencement, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee, the Bank, as a lessee, reassesses the lease term. The Bank, either as a lessee or lessor, revises the lease term if there is a change in the non-cancellable period of a lease.

a) When the Bank is the lessor

When the risks and rewards incident to ownership of an asset are transferred to the lessee they are classified as finance leases.

All other lease agreements are classified as operating leases.

The accounting treatment followed depends on the classification of the lease, which is as follows:

i. Finance leases:

For finance leases where the Bank is the lessor the aggregate amount of lease payments is recognized as loans and advances.

The difference between the present value (net investment) of lease payments and the aggregate amount of lease payments is recognized as unearned finance income and is deducted from loans and advances.

The lease rentals received decrease the aggregate amount of lease payments and finance income is recognized on an accrual basis.

The finance lease receivables are subject to the same impairment testing as applied to customer loans and advances as described in note 1.2.11.

ii. Operating leases:

When the Bank is a lessor of assets under operating leases, the leased asset is recognized and depreciation is charged over its estimated useful life. Income arising from the leased asset is recognized as other income on an accrual basis.

b) When the Bank is the lessee

The Bank, as a lessee, for all leases recognizes a right of use asset and a lease liability at the commencement of the lease. The right of use asset is initially measured at cost, comprising the initial lease liability amount, any initial direct costs and an estimate of the obligation for costs to refurbish the asset, less any lease incentives received.

Right-of use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment losses and adjusted for any remeasurement of the lease liability.

Depreciation is charged on a straight line basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Right-of-use assets are reviewed at each reporting date to determine whether there is an indication of impairment and if they are impaired the carrying amount is adjusted to its recoverable amount with the difference recorded in profit or loss (note 1.2.13).

For short-term leases (lease term of 12 months or less at the commencement date) and leases for which the underlying asset is of low value (less than 5.000 EUR when new) the Bank does not recognize a right-of-use asset and a lease liability but instead recognizes the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of lease payments that are not paid at that date, net of cash lease incentives. Lease payments include fixed payments and variable payments that depend on an index (such as an inflation index) or a rate and are discounted using the lessee's incremental borrowing rate. Incremental borrowing rate is determined by using as reference rate Alpha Bank's secured funding rate, as well as its difference from Hellenic Republic government yield curves.

After the commencement date, the Bank measures the lease liability by increasing the carrying amount to reflect interest, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

In case of a sale and leaseback transaction of an asset in which the conditions for the transfer of control of the asset to the buyer are met, the right-of-use asset is measured at initial recognition based on the portion of the asset's previous book value retained by the Bank. Therefore, only the amount related to the rights that have been transferred to the buyer-lessor is recognized in profit or loss.

Right of use assets are included within Property, plant and equipment and the lease liability is included in Other liabilities. In cases where the Bank is an intermediate lessor in an operating lease, right of use assets recognized for the head lease are included within Investment property while in case the Bank is an intermediate lessor in a finance lease right of use asset, or the part of it which is subleased, is derecognized and a finance lease receivable is recognized.

1.2.11 Credit impairment losses on loans and advances to customers, undrawn loan commitments, letters of credit and letters of guarantee

The Bank, at each reporting date, recognizes a loss allowance for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for off-balance sheet exposures (letters of guarantee, letters of credit, undrawn loan commitments).

The loss allowance for loans and off-balance sheet exposures is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

The Bank has adopted the default definition defined in the EBA Guidelines (GL/2016/07).

b) Classification of exposures into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- **Stage 1:** Stage 1 includes performing exposures that do not have significant increase in credit risk since initial recognition. Stage 1 also includes exposures for which credit risk has been improved and the exposure has been reclassified from stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- **Stage 2:** Stage 2 includes performing exposures for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes exposures for which credit risk has been improved and the exposure has been reclassified from stage 3. In this stage, lifetime expected credit losses are recognized.
- **Stage 3:** Stage 3 includes non performing/impaired exposures. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) exposures, lifetime expected credit losses are always recognized. Purchased or originated credit impaired exposures include:

- Exposures that at the time of acquisition meet the criteria to be classified as non- performing exposures.
- Exposures for which there has been a change in repayment terms, either due to financial difficulty or not, which resulted in derecognition and recognition of a new impaired asset (POCI) when derecognition is due to the change of debtor of a corporate loan in which case the creditworthiness of the new debtor is reassessed.

c) Significant increase in credit risk

In determining significant increase in credit risk of an exposure since initial recognition and the recognition of lifetime expected credit losses instead of 12 months expected credit losses, the Bank assesses, at each reporting date, the risk of default compared to the risk of default at initial recognition for all its performing exposures including those with no delinquencies.

The assessment of the significant increase in credit risk is based on the following:

- Quantitative Indicators: refers to the quantitative information used and more specifically to the comparison of the probability of default (PD) between the reporting date and the date of initial recognition. In the case of business exposures, the credit risk rating is also taken into account, separately, as a criterion for determining the significant increase in credit risk.
- Qualitative Indicators: refers to the qualitative information used which is not necessarily reflected in the probability of default, such as the classification of an exposure as forborne performing (FPL, according to EBA ITS). Additional qualitative indicators, both for corporate and retail portfolios are also reflected through the Early Warning indicators where depending on the underlying assessment, an exposure can be considered to have a significant increase in credit risk or not. Especially for special lending portfolio, additional qualitative indicators are captured through slotting category.
- Backstop Indicators: in addition to the above, and in order to capture cases for which there are no triggers reflecting the increase in credit risk, based on qualitative and quantitative indicators, the 30 days past due indicator is used as a backstop.

d) Calculation of expected credit loss

The measurement of expected credit losses is made as follows:

For financial assets, a credit loss is the present value of the difference between:

a. the contractual cash flows and

b. the cash flows that the Bank expects to receive

For undrawn loan commitments, a credit loss is the present value of the difference between:

a. the contractual cash flows that are due if the holder of the loan commitment draws down the loan; and

b. the cash flows that the Bank expects to receive if the loan is drawn down.

For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Bank expects to receive from the holder.

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit—adjusted effective interest rate is used.

The Bank calculates impairment losses either on a collective (collective assessment) or on an individual basis (individual assessment), taking into account the significance of an exposure or the borrower’s limit. In addition, exposures that do not have common credit risk characteristics or for which there are no sufficient historical behavioral data are assessed on an individual basis.

The Bank calculates expected credit losses based on the weighted probability of three scenarios. More specifically, the Economic Research Division produces forecasts for the possible evolution of macroeconomic variables that affect the level of expected credit losses of loan portfolios under a baseline and under alternative macroeconomic scenarios and also generates the cumulative probabilities associated with these scenarios.

The mechanism for calculating expected credit loss is based on the following credit risk parameters:

• **Probability of Default (PD):** It is an estimate of the probability of a debtor to default over a specific time horizon.

• **Exposure at default (EAD):** Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitments multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models.

• **Loss given default (LGD):** Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received, including the liquidation of collaterals and cure rate.

e) Measurement of expected credit losses on receivables from customers

Receivables from customers are derived from the Bank's commercial, other than loan, activity. The loss allowance for receivables from customers is measured at an amount equal to the lifetime expected credit losses (there is no stage allocation) based on the simplified approach provided by IFRS 9.

f) Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.
- Letters of credit/letters of guarantee: loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet.
- Undrawn loan commitments: When there is not also a loan, loss allowance is recognized in line "Provisions" of liabilities in Balance Sheet. If a financial asset includes both a loan and an undrawn loan commitment, the accumulated expected credit losses of the loan commitment are presented together with the accumulated expected credit losses of the loan, as a deduction from its gross carrying amount. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognized in line "Provisions" of liabilities in Balance Sheet.

The amount of expected credit losses for the period is presented in the caption "Impairment losses, provisions to cover credit risk and related expenses". In the same caption the following are also recognized: recoveries from written-off loans measured at amortised cost, modification gains or losses of loans measured at amortised cost, the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition, loans servicing fees arising from a contract signed in the context of the transfer of the unit that services overdue loans as well as protection fee and reimbursement paid as part of synthetic securitization transactions and expenses of those transactions. For servicing fees, this presentation reflects more accurately the nature of these fees taking into account the new model for the servicing of overdue loans as well as the fact that impairment losses on these loans and the impact from the modification of their contractual terms is also presented in the same line item. Corresponding is the presentation of protection fee, reimbursement and expenses of synthetic securitization transactions since those amounts relate to credit risk coverage.

g) Write-offs

The Bank proceeds with the write-off of loans and advances to customers when it has no reasonable expectations for their recovery. In this case, the loss allowance is used against the carrying amount of the financial asset. Write-off is an event of derecognition.

1.2.12 Credit impairment losses on due from banks and bonds

The Bank, at each reporting date, recognizes a loss allowance for expected credit losses on due from banks and bonds not measured at fair value through profit or loss.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument. In addition, if the financial asset falls under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

a) Default definition

Due from banks and bonds are considered impaired when the external rating of the issuer/counterparty is equivalent to default (D). In case there is no external rating, then the instrument is characterized as impaired based on internal rating. If there is also an exposure to the corporate issuer/counterparty to the loan portfolio which has been classified as impaired, the instrument is also characterized as impaired.

b) Classification of due from banks and bonds into stages based on credit risk (Staging)

For the purposes of calculating expected credit losses, the exposures are classified into stages as follows:

- **Stage 1:** Stage 1 includes non impaired instruments that do not have significant increase in credit risk since initial recognition. Stage 1 also includes instruments for which credit risk has been improved and the instrument has been reclassified from stages 2 or 3. In this stage, expected credit losses are recognized based on the probability of default within the next twelve months.
- **Stage 2:** Stage 2 includes non impaired instruments for which there has been a significant increase in credit risk since initial recognition. Stage 2 also includes instruments for which credit risk has been improved and the instrument has been reclassified from stage 3. In this stage, lifetime expected credit losses are recognized.
- **Stage 3:** Stage 3 includes impaired instruments. In this stage, lifetime expected credit losses are recognized.

As an exception to the above, for purchased or originated credit impaired (POCI) instruments, lifetime expected credit losses are always recognized. An instrument is characterized as purchased or originated credit impaired when:

- The instrument (or the issuer) has an external rating that corresponds to default at the time of acquisition
- Corporate bonds resulting from debt restructuring are classified as purchased or originated credit impaired, based on the guidelines applicable to the loan portfolio.

When a debt security has been purchased at a large discount and does not fall into any of the categories mentioned above, the Bank examines the transaction in detail (transaction price, recovery rate, issuer's financial condition at the time of purchase, etc.) in order to determine whether it should be recognised as purchased or originated credit-impaired (POCI). Classification in this category requires documentation and approval by the relevant committees of the Bank.

c) Significant increase in credit risk

The classification into stages for the purpose of expected credit loss measurement is based on the credit rating of rating agencies or, for corporate securities issued by Greek issuers for which there is also an exposure in loan portfolio, on the issuer's internal rating.

The Bank defines as low credit risk all investment grade securities, which are classified in Stage 1.

The determination of significant increase in credit risk for non-investment grade securities is based on the following two conditions:

- Downgrade in the issuer / counterparty's credit rating on the reporting dates compared to the credit rating on the date of the initial recognition.
- Increase in the probability of default of the issuer / counterparty for the 12-month period compared to the corresponding probability of default at initial recognition.

Additionally, the Bank monitors the change in the credit spread since initial recognition. A change in credit spread at the reporting date that exceeds a specific threshold compared to the credit margin prevailing at the date of initial recognition is a trigger for reviewing the securities classification stage.

d) Calculation of expected credit loss

The expected credit loss is the present value of the difference between:

a. the contractual cash flows and

b. the cash flows that the Bank expects to receive

For present value calculation, original effective interest rate is used as a discount rate. Especially for POCI assets credit-adjusted effective interest rate is used.

For the calculation of the expected credit loss, the following parameters are used:

- Probability of default (PD): the probability of default over the next 12 months is used to calculate the expected credit loss for 12 months, and the probability of default over the life of the instrument is used to calculate the lifetime expected credit losses.
- Exposure at default (EAD): In the case of securities, the Bank estimates the future unamortised cost in order to calculate the EAD. In particular, for each period, EAD is the maximum loss that would result from issuer / counterparty potential default.
- Loss given default (LGD) is the percentage of the total exposure that the Bank estimates as unlikely to recover at the time of the default. The Bank distinguishes sovereigns from non-sovereign issuers / counterparties as regards to the LGD estimation. In case the Bank has also granted a loan to the issuer / counterparty of the security, the estimated LGD is aligned to corresponding estimate for the loan portfolio (taking into account any potential collaterals the loan portfolio is likely to have against the unsecured debt securities).

e) Presentation of expected credit losses in financial statements

Loss allowances for expected credit losses are presented in the Balance Sheet as follows:

- Financial assets measured at amortised cost: loss allowance is presented as a deduction from the gross carrying amount of the assets.
- Financial assets measured at fair value through other comprehensive income: for those assets no loss allowance is recognized in the Balance Sheet, however, its amount is disclosed in the notes to the financial statements.

The amount of expected credit losses for the period is presented in the caption “Impairment losses, provisions to cover credit risk and related expenses”. The caption includes also the favourable changes in expected credit losses of POCI assets in case expected credit losses are less than the amount of expected credit losses included in the estimated cash flows on initial recognition.

1.2.13 Impairment losses on investments and non-financial assets

The Bank assess as at each balance sheet date its investments in subsidiaries, associates and joint ventures as well as non-financial assets for impairment, particularly, right of use assets, goodwill and other intangible assets and at least annually property, plant and equipment and investment property

In assessing whether there is an indication that an asset may be impaired both external and internal sources of information are considered, of which the following are indicatively mentioned:

- The asset’s market value has declined significantly, more than would be expected as a result of the passage of time or normal use.
- Significant changes with an adverse effect have taken place during the period or will take place in the near future, in the technological, economic or legal environment in which the entity operates or in the market to which the asset is dedicated.
- Significant unfavorable changes in foreign exchange rates.
- Market interest rates or other rates of return of investments have increased during the period, and those increases are likely to affect the discount rate used in calculating an asset’s value in use.
- The carrying amount of the net assets of the entity is greater than its market capitalization.
- The carrying amount of the net assets of the entity on a consolidated basis is less than entity’s acquisition cost in the books of the Bank
- Evidence is available of obsolescence or physical damage of an asset.

In addition, collection of dividends from subsidiaries, associates and joint ventures is considered as a possible impairment indicator when investments are tested for impairment at each reporting date.

Specifically for right of use assets, triggers for impairment include:

- The existence of leased properties that are neither used nor leased by the Bank.
- The fact that the present value of the leases received in the event of a sublease is lower than the value of the rents paid under the lease.

An impairment loss is recognized in profit or loss when the recoverable amount of an asset is less than its carrying amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Fair value less costs to sell is the amount received from the sale of an asset (less the cost of disposal) in an orderly transaction between market participants.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash –generating unit through their use and not from their disposal.

For the valuation of property, plant and equipment, the calculation of the recoverable amount includes all improvements which render the asset perfectly suitable for its use by the Bank. In this way, the market participant's ability to generate economic benefits by using the asset in it's highest and best use or by selling it to another market participant that would use the asset in its highest and best use is taken into account.

An impairment loss recognised in prior periods shall be reversed in case of a change in the estimates for the determination of the recoverable amount. The increased carrying amount of the asset attributable to the reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised. An impairment loss recognised for goodwill shall not be reversed.

1.2.14 Income tax

Income tax consists of current and deferred tax.

Current tax for a period includes the expected amount of income tax payable in respect of the taxable profit for the current reporting period, based on the tax rates enacted at the balance sheet date.

Deferred tax is the tax that will be paid or for which relief will be obtained in future periods and it is calculated based on the temporary differences between the tax base of assets and liabilities and their respective carrying amounts in the financial statements.

Deferred tax assets and liabilities are calculated using the tax rates that are expected to apply when the temporary difference reverses, based on the tax rates (and laws) enacted at the balance sheet date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

In addition, deferred tax assets are not recognized from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time it takes place affects neither accounting profit nor taxable profit.

Furthermore, regarding investments in subsidiaries, branches, associates and joint ventures, deferred tax assets are recognized only when it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Income tax, both current and deferred, is recognized in profit or loss except when it relates to items recognized directly in equity. In such cases, the respective income tax is also recognized in equity.

1.2.15 Non-current assets held for sale

Non-current assets or disposal groups that are expected to be recovered principally through a sale transaction, along with the related liabilities, are classified as held-for-sale.

The above classification is used if the asset is available for immediate sale in its present condition and its sale is highly probable. The sale is considered highly probable when it has been decided by the competent bodies of the Management, an active programme to locate a buyer has been initiated, the asset is actively marketed for sale at a price which is reasonable in relation to its current fair value, and the sale is expected to be completed within one year. Non-current assets that are acquired exclusively with a view to their subsequent disposal are classified as held for sale at the acquisition date when the one-year requirement is met and it is highly probable that the remaining criteria will be met within a short period following the acquisition (usually within three months).

Before their classification as held for sale, the assets are remeasured in accordance with the respective accounting standard.

Assets held for sale are initially recognised and subsequently remeasured at each balance sheet date at the lower of their carrying amount and fair value less cost to sell.

Any loss arising from the above measurement is recorded in profit or loss and can be reversed in the future. In this case, the gain from any subsequent increase in fair value less costs to sell cannot exceed the cumulative impairment losses that have been recognized. When the loss relates to a disposal group it is allocated to assets within the disposal group with the exception of specific assets that are not within the scope of IFRS 5. The impairment loss on a disposal group is first allocated to goodwill and then to the remaining assets and liabilities on a pro-rata basis.

Assets in this category are not depreciated.

Gains or losses from the sale of these assets are recognized in the income statement.

Non-current assets held for sale, that the Bank subsequently decides either to use or to lease, are reclassified to the categories of property, plant and equipment or investment property respectively. During their reclassification, they are measured at the lower of their recoverable amount and their carrying amount before they were classified as held for sale, adjusted for any depreciation, amortization or revaluation that would have been recognized had the assets not been classified as held for sale.

Non-current assets that the Bank intends to sell but are not available for immediate sale or are not expected to be sold within a year are included in Other Assets and are measured at the lower of cost (or carrying amount) and net realizable value in accordance with IAS 2. Net realizable value is considered equal to fair value less cost to sell.

1.2.16 Defined contribution and defined benefit plans

The Bank has both defined benefit and defined contribution plans.

A defined contribution plan is where the Bank pays fixed contributions into a separate entity and the Bank has no legal or constructive obligation to pay further contributions if the fund does not have sufficient assets to pay all employees the benefits relating to employee service in current or prior years. The contributions are recognized as employee benefit expense on an accrual basis. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement which is dependent, among others, on years of service and salary on date of retirement and it is guaranteed by the Bank.

The defined benefit obligation is calculated, separately for each plan, based on an actuarial valuation performed by independent actuaries using the projected unit credit method.

The net liability recognized in the financial statements is the present value of the defined benefit obligation (which is the expected future payments required to settle the obligation resulting from employee service in the current and prior periods) less the fair value of plan assets. The amount determined by the above comparison may be negative, an asset. The amount of the asset recognised in the financial statements cannot exceed the total of the present value of any economic benefits available to the Bank in the form of refunds from the plan or reductions in future contributions to the plan.

The present value of the defined benefit obligation is calculated based on the return of high quality corporate bonds with a corresponding maturity to that of the obligation, or based on the return of government bonds in cases when there is no deep market in corporate bonds.

Interest on the net defined benefit liability (asset), which is recognised in profit or loss, is determined by multiplying the net defined benefit liability (asset) by the discount rate used to discount post-employment benefit obligation, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset).

Service cost, which is also recognised in profit or loss, consists of:

- Current service cost, which is the increase in the present value of the defined benefit obligation resulting from employee service in the current period;
- Past service cost, which is the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from the introduction or withdrawal of, or changes to, a defined benefit plan or a curtailment (a significant reduction by the entity in the number of employees covered by a plan) and
- Any gain or loss on settlement.

Before determining past service cost or a gain or loss on settlement, the Bank remeasures the net defined benefit liability (asset) using the current fair value of plan assets and current actuarial assumptions, reflecting the benefits offered under the plan before its amendment, curtailment or settlement.

Past service cost, in particular, is directly recognized to profit or loss at the earliest of the following dates:

- When the plan amendment or curtailment occurs; and
- When the Bank recognizes related restructuring costs (according to IAS 37) or termination benefits.

Likewise, the Bank recognises a gain or loss on the settlement when the settlement occurs.

Remeasurements of the net defined benefit liability (asset) which comprise:

- actuarial gains and losses;
- return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- any change in the effect of the limitation in the asset recognition, excluding amounts included in net interest on the net defined benefit liability (asset) are recognized directly in other comprehensive income and are not reclassified in profit or loss in a subsequent period.

Finally, when the Bank decides to terminate the employment before retirement or the employee accepts the Bank's offer of benefits in exchange for termination of employment, the liability and the relative expense for termination benefits are recognized at the earlier of the following dates:

a. when the Bank can no longer withdraw the offer of those benefits; and

b. when the Bank recognizes restructuring costs which involve the payment of termination benefits.

1.2.17 Share options of Alpha Services and Holdings granted to employees

The granting of share options of Alpha Services and Holdings to the employees, their exact number, the price and the exercise date are decided by the Board of Directors of Alpha Services and Holdings in accordance with Shareholders' Meeting approvals and after taking into account the current legal framework.

The fair value calculated at grant date is recognized during the servicing period and recorded in staff costs with an increase of a reserve in equity respectively. When there are no vesting conditions, it is considered that services have been received. On the contrary, when there are service vesting conditions the expense is recognized as the relative services are received. When the options are granted to the employees of the Group companies, instead of recognizing an expense, the Bank increases the acquisition cost of its interest in the subsidiary (or the intermediate subsidiary in case the employees offer their services to a subsidiary in which the Bank has an indirect interest). In case there are conditions that are not vesting conditions, they are taken into account in share options valuation. When options are vested, the amount of their fair value is transferred from the formed reserve to retained earnings.

1.2.18 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are, also, recognized in cases of restructuring plans with which management attempts either to change the subject of a corporate activity or the manner in which it is conducted (e.g. close down business locations). The recognition of provision is accompanied with the relevant, authorized by the Management, program and with the suitable actions of disclosure. A restructuring provision includes only the direct expenditures arising from the restructuring, which are those that are both necessarily entailed by the restructurings and not associated with the ongoing activity of the Bank

The amount recognized as a provision shall be the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Where the effect of the time value of money is material, the amount of the provision is equal to the present value of the expenditures expected to settle the obligation.

Amounts paid for the settlement of an obligation are set against the original provisions for these obligations. Provisions are reviewed at the end of each reporting period. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. Additionally, provisions are not recognized for future operating losses.

Future events that may affect the amount required to settle the obligation, for which a provision has been recognized, are taken into account when sufficient objective evidence exists that they will occur.

Reimbursements from third parties relating to a portion of or all of the estimated cash outflow are recognized as assets, only when it is virtually certain that they will be received. The amount recognized for the reimbursement does exceed the amount of the provision. The expense recognized in profit or loss relating to the provision is presented net of the amount of the reimbursement.

The Bank does not recognize in the statement of financial position contingent liabilities which relate to:

- possible obligations resulting from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank, or
- present obligations resulting from past events for which:

it is not probable that an outflow of resources will be required, or

the amount of liability cannot be measured reliably.

The Bank provides disclosures for contingent liabilities taking into consideration their materiality.

1.2.19 Securities sale and repurchase agreements and securities lending

The Bank enters into purchases of securities under agreements to resell at a certain date in the future at a fixed price (reverse repos). Securities purchased subject to commitments to resell them at future dates are not recognized in the balance sheet.

The amounts paid, including interest accruals, are recognized in “Loans and advances to customers” or “Due from banks”. The difference between the purchase price and the resale price is recognized as interest income using effective interest method.

Similarly, securities that are sold under agreements to repurchase (repos) are not derecognized but they continue to be measured in accordance with the accounting policy of the category that they have been classified.

The proceeds from the sale of the securities are reported as “Due to customers” or “Due to banks” The difference between the sales price and the repurchase price is recognized as interest expense using effective interest method.

Securities borrowed by the Bank under securities lending agreements are not recognized in the balance sheet except when they have been sold to third parties whereby the liability to deliver the security is recognized and measured at fair value.

1.2.20 Securitization

The Bank securitizes financial assets, by transferring these assets to special purpose entities, which in turn issue bonds.

In each securitization of financial assets the Bank considers the contractual terms and the economic substance of transactions, in order to decide whether the Bank should proceed with the derecognition of the securitized assets, as referred in note 1.2.3.

1.2.21 Equity

Distinction between debt and equity

Financial instruments issued by the Bank to obtain funding are classified as equity when, based on the substance of the transaction, the Bank does not undertake a contractual obligation to deliver cash or another financial asset or to exchange financial instruments under conditions that are potentially unfavorable to the issuer.

In cases when the Bank is required to issue equity instruments in exchange for the funding obtained, the number of equity instruments must be fixed and determined on the initial contract, in order for the obligation to be classified as equity.

Distributions to the holders of equity instruments are directly recognized by debiting the equity of the Bank.

Incremental costs of share capital increase

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from retained earnings.

Share premium

Share premium includes the difference between the nominal value of the shares and the cost consideration received in the case of a share capital increase.

It also includes the difference between the nominal value of the shares issued and their market value, in cases of exchanges of shares as consideration for the acquisition of a business by the Bank.

Treasury shares

The cost of acquiring treasury shares is recognized as a reduction of equity. Subsequent gains or losses from the sale of treasury shares, after deducting all direct costs and taxes, are recognized directly in retained earnings.

Dividends

Dividends are deducted from retained earnings and recorded as a liability in the period that the dividend is approved by the Shareholders’ General Meeting.

Distributions of non-cash assets to Alpha Services and Holdings

Distributions of non-cash assets to Alpha Services and Holdings are out of scope of IFRIC 17 since Alpha Services and Holdings Group continues to control the assets distributed. Under the accounting policy applied by the Bank those distributions are accounted for in the book value of the assets distributed.

Transaction with the parent company

In the Bank's transactions with its parent company, any difference between the transaction price and the fair value at the initial recognition of the assets and liabilities is recognized directly in the equity of the Bank.

1.2.22 Interest income and expense

Interest income and expense is recognized in the income statement for all interest bearing financial assets and liabilities.

Interest income and expense is recognised on an accrual basis and measured using the effective interest method with the exception of derivatives as described in detail in note 1.2.4. Especially for POCI assets, interest income is calculated using credit-adjusted effective interest rate.

Effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Bank estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate.

For financial assets, in particular, the following apply:

- For those financial assets classified within Stage 1 or Stage 2 for the purpose of expected credit losses measurement, interest income is calculated by applying effective interest rate to the gross carrying amount of the asset.
- For those financial assets classified within Stage 3 for the purpose of expected credit losses measurement, interest income is calculated by applying the effective interest rate to the amortised cost of the asset.
- For purchased or originated credit impaired financial assets interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset.

In case of negative interest rates, interest is presented within interest income for interest bearing financial liabilities and within interest expense for interest bearing financial assets.

Borrowing costs that are directly attributable to assets that require a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of the asset. Capitalisation ceases when substantially all the activities necessary to prepare the asset for its intended use are complete.

1.2.23 Fee and commission income

Fees and commission income from contracts with customers are recognized based on the consideration specified in the contract when the Bank satisfies the performance obligation by transferring the service to the customer. With the exception of specific portfolio management fees which are calculated on the basis of the size and performance of the portfolio, the services provided have a fixed price. Variable portfolio management fees are recognized when all related uncertainties are resolved.

For commissions on services provided over time, revenue is recognized as the service is being provided to the customer, such as commissions to provide account management services, fees for administration of loans, fees for portfolio management and investment services advice.

For transaction-based fees, the execution and completion of the transaction executed signals the point in time, in which the service is transferred to the customer and the revenue is recognized, such as currency transactions, purchases / sales of securities as well as issue and disposal of syndicated loans and bonds.

Transaction revenues relating to the recognition of a financial instrument not measured at fair value through profit or loss are capitalized and amortised in the income statement using the effective interest method over the life of the financial instrument and included in interest income.

1.2.24 Gains less losses on financial transactions

Gains less losses on financial transactions include:

- fair value changes of financial assets and liabilities,
- gains and losses arising from the modification of the contractual terms of financial assets measured at fair value through profit or loss,
- gains and losses arising from the derecognition of financial assets and liabilities due to early repayment, including conversion of loans into shares, disposal or significant modification of the contractual terms, except for gains and losses arising from the derecognition of financial assets measured at amortised cost which are recognized in a separate line item of the Income Statement,
- gains and losses arising from the impairment or disposal of Bank’s investments in subsidiaries, associates and joint ventures,
- exchange differences arising from the translation of financial instruments denominated in foreign currencies.

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

Gains less losses on derecognition of financial assets measured at amortised cost include:

- Gains and losses from the derecognition of financial assets measured at amortised cost

- The difference, at initial recognition, between the nominal and the fair value of a financial asset measured at amortised cost that is the result of the derecognition of another financial asset due to significant modification of its contractual terms.

1.2.26 Discontinued operations

A discontinued operation is a component of the Bank that either has been disposed of, or has been classified as held for sale and represents:

- a major line of the Bank's business; or
- a geographical area of operations.

The post tax profit or loss from discontinued operations and any losses recognized on the measurement to fair value less costs to sell of the disposal group are presented in a separate line in the face of the income statement after net profit from continuing operations. The comparative financial statements are restated only for the income statement and the cash flow statement.

1.2.27 Related parties definition

According to IAS 24, a related party is a person or entity that is related to the entity that is preparing its financial statements. For the Bank, in particular, related parties are considered:

a. An entity that constitutes for the Bank:

i. its parent company,
ii. the subsidiaries of its parent company,
iii. a subsidiary,
iv. a joint venture and
v. an associate

b. A person or an entity (other than the parent company of the Bank) that have control, or joint control, or significant influence over the Bank.

This category includes Hellenic Financial Stability Fund and its subsidiaries, because, in the context of the L.3864/2010, the HFSF participates in the Board of Directors and in significant committees of the Bank and as a result is considered to have significant influence over it.

c. A person and his close family members, if that person is a member of the key management personnel.

The Bank considers as key management personnel all the members of the Bank's Board of Directors and of the Bank's Executive Committee while as their close family members it considers their children and spouses or domestic partners and their dependents and the dependents of their spouses or domestic partners.

Related parties are also considered the entities controlled or jointly controlled by the above mentioned persons and more specifically the entities in which the above persons participate with more than 20%.

1.2.28 Earnings per share

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the Bank by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated using the same method as the calculation of basic earnings per share, however, both the nominator and the denominator are adjusted for the effects of all dilutive potential ordinary shares.

1.2.29 Comparatives

To the extent considered necessary the comparatives have been adjusted to facilitate changes in presentation of the current year amounts.

1.3 Significant accounting judgments and key sources of estimation uncertainty

Significant accounting judgments

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

Business Model Assessment (notes 1.2.3, 20)

The Bank, on the initial recognition of a debt financial asset, exercises judgment in order to determine the business model in which it would be classified, taking into account the way of evaluating its performance, the risks associated with it as well as the expected frequency and value of sales. Also, on a quarterly basis, it exercises judgment in order to reassess the business models, taking into account the sales that have been made as well as any changes in the management operating model of the assets. Based on this assessment, it decides whether it should define new business models or proceed with the reclassification of financial assets to another business model.

As explained in note 20, in the fourth quarter of 2021, the way that the Bank manages its portfolio of long-term securities was amended following a decision of the Executive Committee. This change prompted a reassessment of the classification of the portfolio of long-term securities under the reclassification requirements of IFRS 9. Under IFRS 9, the Bank is required to reclassify financial assets if the Bank changes its business model for managing those financial assets. IFRS 9 explains that such changes are expected to be infrequent, determined by an entity's senior management as a result of external or internal changes significant to the entity's operations, demonstrable to external parties and will occur only when an entity either begins or ceases to perform an activity that is significant to its operations. Management has judged that the significant changes in the Bank's activities explained in note 20, which were agreed with the Bank's supervisory body, met the conditions in IFRS 9 to require reclassification of the measurement of the assets from fair value through other comprehensive income to amortised cost.

Assessment of whether contractual cash flows of a debt financial instrument represent solely payments of principal and interest on the principal amount outstanding (SPPI) (note 1.2.3)

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

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

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

Significant judgements relating to the selection of methodologies and models for expected credit losses calculation (note 40.1)

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

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

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

Income Tax (notes 13 and 39)

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

Classification of non-current assets held for sale (note 44)

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

Key sources of estimation uncertainty

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

Fair value of assets and liabilities (notes 22, 26, 40.4, 44)

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

Estimates included in the calculation of expected credit losses (notes 11 and 40.1)

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

- the determination of the alternative macroeconomic scenarios and the cumulative probabilities associated with these scenarios,
- the probability of default during a specific time period based on historical data, the assumptions and estimates for the future,
- the determination of the expected cash flows and the flows from the liquidation of collaterals for financial instruments,

- the determination of the adjustments to the expected credit loss balance to incorporate recent developments and data that cannot be estimated through the models for the calculation of the parameters of expected credit loss and
- the integration of loan portfolio sales scenarios taking into account on the one hand any factors that may hinder the realization of the sale and on the other hand the level of satisfaction of the conditions for the completion of the sale.

Impairment losses on investments in subsidiaries, associates and joint ventures and on non - financial assets (notes 21, 22 and 23)

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

Employee defined benefit obligations (note 31)

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

Provisions (note 33)

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

Recoverability of deferred tax assets (notes 13 and 25)

The Bank recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profit available, against which, deductible temporary differences and tax losses carried forward can be utilized. The estimation of future taxable profits is based on forecasts for the development of the accounting results, as these are formulated in accordance with the business plan of the Group. In particular, the business plan includes actions aimed at enhancing profitability through:

- the reduction of the amount of non-performing exposures,
- the improvement in operational efficiency and reduction of operating costs,
- interest income increase through asset development, with a particular focus on business loans and
- the increase in income from fees and commissions

The main categories of deferred tax assets which have been recognized by the Bank relate to losses from the Greek government bonds exchange program (PSI) and the December 2012 Greek government bond buyback program and to deductible temporary differences arising from loans' impairment.

Deferred tax assets associated with tax losses incurred by the PSI and the participation of the Bank in the December 2012 Greek government bond buyback program were recognized as a "debit difference" according to Law 4046/14.2.2012, Law 4110/23.1.2013 and a respective legal opinion. According to Law 4110/23.1.2013 the "debit difference" is deductible for tax purposes, gradually in equal installments, within 30 years, a fact which, according to the Bank's estimation, provides a sufficient time period for its gradual utilization against taxable profits.

Regarding the temporary differences arising from loans' impairment, there are no time constraints concerning their recovery, as is the case for the other deferred tax assets categories. The Bank assessed their recoverability based on estimates for future taxable profits, as these are forecasted on the basis of the aforementioned business plan. In order to assess deferred tax asset recoverability, the Group's business plan was extended for a limited number of years during which estimates were made regarding the production of new loans and the evolution of the operating results.

In addition, tax losses resulting from the write-down of debts and the sale of loans, as specifically mentioned in note 13, are recognized as a debit difference. It is noted that the debit difference is recognized gradually and equally over a period of 20 years, a fact which in accordance with Bank's estimations provides sufficient time for offsetting against taxable profits. In addition, in accordance with the amendment of article 27 of L. 4172/2013 that was enacted during the year, the amount of the annual deduction of the debit difference due to credit risk that is not offset against the taxable profits of the year is transferred in order to be deducted in subsequent tax years within the twenty-year period. If at the end of the twenty-year depreciation period there are balances that have not been offset, they constitute a loss that can be carried forward in order to be offset with future taxable profits within five years.

The Bank, based on the above, estimates that the total deferred tax assets recognized and that relate to temporary differences and to tax losses carried forward is recoverable.

In addition, and regardless of the assessment of the recoverability of deferred tax assets that is carried out based on what is mentioned above, Law 4303/2014 provides that in case that the after tax accounting result for the period is a loss, deferred tax assets arising from the PSI debit difference and from the accumulated provisions and other general losses due to credit risk are eligible to be converted into a final and settled claim against the Greek State, as described in detail in note 13.

The main uncertainties concerning the estimations for the recoverability of the deferred tax assets relate to the achievement of the goals set in the Group's business plan, which is affected by the general macroeconomic environment in Greece and internationally. These goals mainly concern the reduction of non-performing exposures, the production of new loans as well as the evolution of operating results. At each balance sheet date, the Bank reassesses its estimation regarding the recoverability of deferred tax assets in conjunction with the development of the factors that affect it.

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

INCOME STATEMENT

2. Net Interest income

	From 1 January to 31.12.2022	From 17 April to 31.12.2021
Interest and similar income		
Due from banks	46,287	1,359
Loans and advances to customers measured at amortized cost	1,108,494	704,025
Loans and advances to customers measured at fair value through profit or loss	12,744	5,396
Trading securities	140	(71)
Investment securities measured at amortized cost (Note 20)	115,111	28,476
Investment securities measured at fair value through other comprehensive income	6,319	23,840
Investment securities measured at fair value through profit or loss	1,750	499
Derivative financial instruments	267,431	131,251
Finance lease receivables (Note 19)	125	135
Negative interest from interest bearing liabilities	72,174	170,479
Other	3,320	1,201
Total	**1,633,895**	**1,066,590**
Interest expense and similar charges		
Due to banks	(12,361)	(5,611)
Due to customers	(48,679)	(27,022)
Debt securities in issue and other borrowed funds	(97,986)	(50,595)
Derivative financial instruments	(267,979)	(124,815)
Lease liabilities (note 32)	(1,650)	(1,666)
Negative interest from interest bearing assets	(43,491)	(104,686)
Other	(53,029)	(40,263)
Total	**(525,175)**	**(354,658)**
Net Interest Income	**1,108,720**	**711,932**

During 2022, net interest income has been negatively affected by the derecognition of loans included in the sales transactions of non-performing loans, concluded either in 2021 or in the beginning of 2022, the increased cost of funding due to the new bond issuances and the decrease in interest from TLTRO III program, resulting from the interest rate increase and the ECB guidance under the interest rate calculation method.

The abovementioned decrease was set off with the interest income increase due to the interest rates increase of the loan portfolio within the second semester of 2022 and new loan disbursements, the increase in the interest of securities measured at amortised cost due to new purchases of securities as well as due to the increase in interest rates on due from banks.

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

	From 1 January to 31.12.2022	From 17 April to 31.12.2021
Financial assets measured at amortised cost	1,197,763	661,993
Financial assets measured at fair value through other comprehensive income	6,319	23,840
Financial assets measured at fair value through profit or loss	14,634	5,824
Financial liabilities measured at amortised cost	(100,446)	19,309
Total	**1,118,270**	**710,966**

It is noted that an amount of € 22,420 (2021: € 32,806) included in “Negative interest from interest bearing assets” has been included in Financial Assets measured at amortised cost and an amount of € 58,580 (2021: € 102,538) included in “Negative interest from interest bearing liabilities” has been included in Financial liabilities measured at amortised cost.

3. Net fee and commission income

Net fee and commission income

	From 1 January to 31.12.2022	From 17 April to 31.12.2021 as restated
Loans	64,818	40,075
Letters of guarantee	45,499	27,354
Imports-exports	5,965	4,213
Credit cards	62,368	61,535
Transactions	40,992	24,078
Mutual funds	37,912	32,280
Advisory fees and securities transaction fees	2,445	6,308
Brokerage services	154	116
Foreign exchange fees	23,287	14,046
Insurance brokerage	17,964	10,876
Other	21,379	13,046
Total	**322,783**	**233,927**

During the year 2022 the total amount of fees from loans relate to fees from loans measured at amortized cost (2021: € 40,073).

Net fee and commission income in 2022, has been affected mainly by agent fees for bond and syndicated loans, commissions related to fund transfers, fx trading, and letters of guarantee. Fee and commission income are partially offset by reduction in credit card commissions as a result of the curve out of merchant acquiring business to Nexi Payments Hellas S.A.

During the year, income from commission contracts which are within the scope of IFRS 15, are analyzed in the table above based on their nature expect for “Credit cards” and “Other”. In specific, fee income from credit cards and other fee and commission income excluding the related fee expenses amounts to € 123,350 (2021: € 111,241) and €29,468 (2021: € 15,585).

Insurance brokerage commission income relates mainly to the Bank’s commission for insurance brokerage service rendered to Alpha Services and Holdings S.A.

4. Dividend income

	From 1 January to 31.12.2022	From 17 April to 31.12.2021
Equity securities of investing portfolio measured at fair value through other Comprehensive Income (note 20)	694	365
Equity securities of trading portfolio		21
Equity securities measured at fair value through profit or loss	241	169
Total	**935**	**555**

5. Gain less losses from derecognition of financial assets measured at amortized cost

The following tables present the results from the derecognition of financial assets measured at amortized cost as well as its carrying amount prior to the derecognition for years 2022 and 2021.

	From 1 January to 31.12.2022			
	Carrying Amount	(Losses) from derecognition	Gains from derecognition	Gains less losses from derecognition
Early repayments				
- Loans and advances to customers	1,602,227	(2,454)	3,641	1,187
Sales				
- Loans and advances to customers	159,016	(4,688)	1,243	(3,445)
- Securities	356,195	(3,487)		(3,487)
Substantial modifications				
- Loans and advances to customers	987,138	(1,489)	4,427	2,938
Total	**3,104,576**	**(12,118)**	**9,311**	**(2,807)**

	From 17 April to 31.12.2021			
	Carrying Amount	(Losses) from derecognition	Gains from derecognition	Gains less losses from derecognition
Early repayments				
- Loans and advances to customers	926,380	(728)	3,300	2,572
Sales				
- Loans and advances to customers	14,449	(35)	180	145
- Securities	124,251		8,733	8,733
Substantial modifications				
- Loans and advances to customers	999,359	(1,197)	3,680	2,483
Total	**2,064,439**	**(1,960)**	**15,893**	**13,933**

“Early repayments” include the gain and loss deriving from the transfer of unamortized balance of capitalized commissions and expenses of loans that have been early repaid.

“Sales” includes the following :

a) loans transferred during the year
b) loss of € 3,487 (2021: gain € 8,733) deriving from the sales of securities portfolio, mainly Greek bonds, at amortised cost, within the acceptable thresholds,

“Significant amendments” includes mainly the carrying amount of the loans that were derecognized within the year, due to substantial modification of the contractual terms, as well as the profit or loss resulting from their derecognition and any valuation adjustment in the fair value of the new loans recognized.

6. Gain less losses on financial transactions

	From 1 January to 31.12.2022	From 17 April to 31.12.2021
Foreign exchange differences	31,312	26,065
Trading securities:		
- Bonds	2,999	917
- Equity securities	46	51
Financial assets measured at fair value through profit or loss		
- Loans	(7,853)	(37,717)
- Equity securities	610	3,283
- Other securities	258	527
- Bonds	33,662	52
Financial assets measured at fair value through other comprehensive income		

- Bonds and Greek Treasury Bills	1,698	54,189
Impairment losses/ disposals / liquidations of investments in subsidiaries, associates and joint ventures	203,077	119,382
Derivative financial instruments	137,213	7,586
Other financial instruments	(14,286)	(27,527)
Total	**388,736**	**146,808**

Gain less losses on financial transactions in 2022, have been mainly affected by:

- Gain of € 33,662, included in "Bonds" of financial assets measured at fair value through profit or loss, which mainly resulted from the valuation of banking and other companies' bonds.
- Gain of € 137,213 included in "Derivative financial instruments" and relates mainly to valuation of derivatives included in trading portfolio, in which an amount of € 11,999 is attributed to Credit Valuation Adjustment from transactions with the Greek State.
- Gain of € 203,077 included in the caption "Impairments/ disposals/ liquidation of subsidiaries, associates and joint ventures" relates mainly to gains of €296,380 from the curve out of the merchandise acquiring business and the sale of a total 90,01% of the shareholdings to Nexi Payments Hellas S.A. (ex Alpha Payments Services S.A.) to Nexi S.p.A.. In addition, it relates to a loss of € 90,236 from impairments and liquidation of investments in subsidiaries, associates and joint ventures as detailed in note 21.

Gain less losses on financial transactions in 2021, have been mainly affected by:

- Gains of € 54,189 included in "Bonds and Greek Treasury Bills" of financial assets measured at fair value through other comprehensive income relate to gains from sales of Greek Government Bonds and treasury bills amounting to € 51,951 and gains from sales of other corporate bonds amounting to € 1,801.
- Gains of € 7,310 included in "Derivative financial instruments" relate to the valuation of the embedded derivative of call option associated with Subordinated Debt Issues of the Bank.
- Losses of € 37,717 included in Loans of "Financial Assets measured at Fair Value Through Profit or Loss" mainly derived from the fair valuation adjustments within the year.
- Gain of € 145,399 included in caption "Impairment losses/ disposals / liquidations of investments in subsidiaries, associates and joint ventures" resulting from the sale of 80% of Cepal Hellas and loss of € 22,741, include in "Other financial instruments" related mainly to the estimated provision for indemnities, as per the share transfer agreement with Cepal Holdings S.A.

7. Other income

	From 1 January to	From 17 April to
	31.12.2022	**31.12.2021**
Rental income	6,049	4,493
Sale of Fixed Assets	4,522	3,350
Insurance indemnities	1,095	659
Income from feasibility studies	2,360	807
Other	10,899	9,617
Total	**24,925**	**18,926**

"Rental income" in 2022 includes an amount of € 1,658 (2021: € 1,304), relating to income from subleases of properties. "Insurance indemnities" includes an amount of € 1 mil., relating to indemnities due to fire damage on the Bank's main building.

In addition, "Other income" which is in scope of IFRS 15 includes the following categories:

• Fees for financial studies of € 2,360 (2021: € 807)

• Other income of € 10,899 (2021: € 9,617)

8. Staff costs and expenses

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Wages and salaries	186,239	137,062
Social security contributions	51,532	38,490
Employee defined benefit obligation (note 31)	121	132
Employee indemnity provision due to retirement in accordance with Law 2112/1920 (note 31)	2,619	4,733
Other charges	27,535	17,864
Total	**268,046**	**198,281**

The total number of Bank's employees as at 31.12.2022 was 5,608 (31.12.2021: 5,570) out of which 5,601 are employed in Greece and 7 are employed abroad.

"Wages and salaries" and "Social security contributions" include costs relating to staff incentive schemes as a reward on the Bank's employees' prior to the hive down according to the performance remuneration program.

The terms of the existing incentive programs are as follows:

Award in cash

According to the terms of the programs, this award is paid in a lump sum by the Bank while the relevant expense is recognized at the time the employee has the right to receive this remuneration or, if the remuneration depends on performance targets, at the time of their achievement.

For a part of the staff, the benefit is paid in a lump sum of up to 60% while the payment of at least 40% is deferred for three years from the initial payment subject to the condition that the employee will remain with the Group. The recognition of the expense relates to the amount the payment of which is deferred for three years, is recognized as the related services are provided.

The Bank has recognized in "Wages and Salaries" for the year 2022 an amount of € 13,372 (2021: € 8,433) relating to these programs.

Awarding of stock options rights

The Annual General Meeting of shareholders of Alpha Services and Holdings of 31.07.2020 approved the establishment and the implementation of a five-year Stock Option plan by awarding of stock options rights to management and employees of the Bank and its related entities. The plan concerns the period 2020-2024 and according to that the beneficiaries may exercise their right to acquire each new share with an offer price equal to the nominal value of the share. The General Meeting of shareholders also approved the assignment to the Board of Directors of the responsibility to determine the beneficiaries and the term and condition related to the plan. Following the exercise of the Stock Options Rights, the New Shares are subject to a mandatory twelve (12) months retention period.

The Board of Directors of Alpha Services and Holdings S.A., at its meeting held on 30.12.2020 approved the Plan's Regulation. During its meeting on 16.12.2021 and 21.7.2022 the Board of Directors awarded stock options rights, in the context of the Performance Incentive Program for the years 2020 and 2021.

It is also noted that under the Performance Incentive Program for the year 2020, 3,612,094 options rights were granted to Senior Executives, the exercise of which is subject to the postponement of the amendment or repeal of the provisions for the prohibition of additional remuneration, which were introduced by the article 10 par. 3 of the law on the Financial Stability Fund and which should enter into force, within a period of two (2) years, which begins on 15 January 2022 and expires on 15 January 2024.

Changes to the number of existing options in 2021 are shown in the table below:

	Bank Option Rights	Subsidiaries Option Rights
Balance 17.4.2021	**1,369,108**	**159,618**
Changes in year 17.4 – 31.12.2021		
Options Rights awarded during the year	5,151,590	141,521
Options Rights canceled during the year due to non-registered	(28,235)	
Balance 31.12.2021	**6,492,463**	**301,139**

Exercise price of rights awarded within 2022 was € 0.30, while the share price of the Alpha Services and Holdings on the date of exercise in January 2021 was € 0.77.

Changes to the number of existing options during the year 2022 are shown in the table below:

	Bank Option Rights	Subsidiaries Option Rights
Balance 1.1.2022	**6,492,463**	**301,139**
Changes in year 1.1 – 31.12.2022		
Options Rights awarded during the year	1,270,631	131,914
Options Rights exercised during the year	(2,010,477)	(212,348)
Options Rights expired during the year	(144,077)	(7,239)
Balance 31.12.2022	**5,608,540**	**213,466**

The exercise price of the stock options rights is equal to the nominal value of the share of Alpha Services and Holdings. Therefore, due to the decrease in the nominal value of the share by €0.01 following the decision of the General Meeting of the Shareholders on 22.7.2022, from 9.8.2022 the exercise price of all active stock options rights decreased from € 0.30 to € 0.29.

The weighted average exercise price for the stock option rights exercised and expired in 2022 was € 0.296 and € 0.297 respectively. The share price of the Alpha Services and Holdings during the exercise period, in January 2022 and September 2022, was € 0.68 and € 0.86 respectively.

As at 31.12.2022, the exercise price of the active stock options rights was € 0.29 (31.12.2021: € 0.30), while their weighted average life span was 14.3 months (31.12.2021: 19.5 months).

The Bank recognized under caption “Wages and Salaries” for the period form 1 January to 31 December 2022 and for the period from 17 April to 31 December 2021 an amount of € 1,891 and € 2,764 respectively and against its equity reserve of the Bank.

In addition, for 2022 an amount of € 121 (2021: € 124) related to the valuation of the stock options rights that has been awarded by Alpha Services and Holdings S.A. to the executives of the Bank’s subsidiaries, recognized in the cost of the said subsidiaries with a credit to the Bank’s equity reserve (note 21).

Fair value of stock options rights

For rights awarded on 31.12.2021 with exercise date January 2022, the fair value was determined as the difference between the share price as of 31.12.2021, the awarding date, and the exercise price.

For options awarded on 29.7.2022 with exercise date September 2022, the fair value was determined as the difference between the share price as of 29.7.2022, the awarding date, and the exercise price.

For the remaining rights the fair value was determined by using the Black & Scholes valuation model. The most significant inputs of the model, as presented in the below table, are the share price, the exercise price, the volatility of the share price and the remaining period until expiration. Historical volatility has been used as volatility, i.e. the standard deviation of the logarithmic changes of the daily share price, for a period equal to the remaining duration of each right.

	Options under the Performance Incentive Program for the year 2020	Options under the Performance Incentive Program for the year 2021
Average weighted value	0.79	0.60
Expected volatility	58.20%	58.40%
Expected duration (in years)	2	2.5
Weighted average share price	1.077	0.865
Exercise price	0.3	0.3
Expected dividends		
No-risk interest rate	(0.48%)	1.15%

The weighted fair value of the rights granted during 2022 under the Performance Incentive Program for the year 2021 amounted to € 322 (31.12.2020: € 1,664).

Following the resolution of the General Meeting on 22.7.2022 and due to the fact that the nominal value of the Company's shares decreased by €0.01, from 9.8.2022 the exercise price of the active stock options decreased from € 0.30 to € 0.29. As a result, the fair value of the active options increased by € 61. The incremental weighted fair value of the options was calculated as the difference between the fair values of the options rights measured with the old and the new exercise price on the modification date, using the same methodology and parameters, as stated above.

Defined contribution plans

All the employees of the Bank are insured for their main pension plans by the Social Insurance Fund (IKA-ETAM). The Social Insurance Fund (IKA-ETAM) as of 1.1.2017 consists part of the Single Social Security Body (E.F.K.A.), a Public law entity established under the provisions of Law 4387/2016. In addition, for the Bank's employees, the following also apply:

a. Staff from the former Alpha Credit Bank and the former Emporiki Bank are insured for subsidiary insurance at the E.T.E.A.E.P. (Joint Supplementary Insurance Fund and Lump Sum Benefits), as renamed on January 1, 2017 by E.T.E.A. with Law 4387/2016. Pre-retirement pensioners are insured as of 1.1.2017 with the Single Social Security Agency (EFKA) under the same Law.

b. The supplementary pension plan for employees of the former Ionian and Laiki Bank of Greece is T.A.P.I.L.T.A.T., a multi-employer plan. The Bank has obtained legal opinions that indicate that it has no obligation if this fund does not have sufficient assets to pay employee benefits. Therefore, the Bank considers that the fund is a defined contribution plan and has accounted for it as such.

c. Employees of former Ionian and Laiki Bank of Greece and former Emporiki Bank are insured for the lump sum benefit in the "Bank Employee and Companies Common Benefit Plan" (T.A.Y.T.E.K.O.) which is a defined contribution plan with contributions paid only by employees. In accordance with article 74 of Law 4387/2016, the Care Sectors of the "Bank Employee and Companies Common Benefit Plan" (T.A.Y.T.E.K.O.) consist part of the E.T.E.A.E.P. (Joint Supplementary Insurance Fund and Lump Sum Benefits). With paragraph 5D, of article 2 of Law 4670 / 28.2.2020 the Sectors of the former T.A.Y.T.E.K.O are included in the Sector lump sum Benefits of E.F.K.A.

d. All employees of the Bank receive medical benefits from the National Organization of Health Care (EOPYY) and either in the Care Sector of the former T.A.Y.T.E.K.O. or the former E.T.A.A., both of which have been incorporated into Single Social Security Body (E.F.K.A.) since 1.1.2017

e. Retirement/Savings Insurance Plans

i. From 1.1.2011 the Bank, in cooperation with insurance company, operates retirement/ savings group plan. The plan aims to provide a lump sum monetary benefit upon retirement.
The plan assets consist of investment for the fixed monthly contributions of the Bank and its employees.
Initially the plan included Bank's personnel that were hired and insured for the first time on 1.1.1993 onwards.
After signing the Collective Labor Agreement for the 3-year period of 2016-2019, the personnel of the Bank may be included in the savings plan.

Except from those employees, that were hired by the Bank and were members of the main pension scheme for the period from 1.1.1993 until 31.12.2004 for which a minimum payment guarantee is required (Law 2084/1992), for the remaining employees, the plan is considered to be a defined contribution plan, given that the benefit is paid out from a savings fund that was accumulated up to the date they leave.

ii. Following the Board of Directors' and General Assembly's decision, the Bank provides to its senior management a group retirement and savings Insurance Plan with effect from 1.1.2018. The plan is a defined contribution plan and aims to provide a lump-sum benefit upon retirement. The savings fund sums up from the investment of defined monthly contributions paid by the senior management and the Bank.

The Bank's "Investment Committee for group insurance employee plans of Alpha Bank" is responsible for determining the appropriate structure of the portfolio of the aforementioned saving plans.

Employee defined benefit obligations

The analysis of Defined Benefit Plans is disclosed in Note 31.

9. General administrative expenses

	From 1 January to 31.12.2022	From 17 April to 31.12.2021 as restated
Lease expenses	131	72
Maintenance of EDP equipment	26,196	12,994
EDP expenses	14,312	9,775
Marketing and advertising expenses	20,559	15,620
Telecommunications and postage	6,884	9,053
Third party fees	28,632	34,339
Consultants fees relating to financial information	7,948	5,368
Contribution to the Deposit / Investment Coverage Scheme and to the Resolution Scheme	57,681	39,147
Insurance	7,406	4,943
Consumables	2,475	1,106
Electricity	9,951	6,606
Taxes and Duties (VAT, real estate tax etc,)	64,249	49,798
Building and equipment maintenance	4,358	3,345
Security of buildings-money transfers	10,494	7,490
Cleaning	2,445	2,051
Commission for the amount of Deferred tax Asset guaranteed by the Greek State	4,726	3,471
Other	70,615	69,592
Total	**339,062**	**274,770**

General administrative expense of 2022 includes expenses of € 8,742 (2021: €10,251) relating to the transformation plan of the Bank's operating model targeted to the enhancement of the organization's efficiency, optimization of the commercial model and further strengthening of the performance measurement and reward systems in all operations.

"Contribution to the Deposit / Investment Coverage Scheme and to the Resolution Scheme" includes an amount of € 32,272, relating to the regular contribution to the Deposit Guarantee Fund and an amount of € 25,409 relating to the contribution to the Single Resolution Fund.

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

In accordance with article 82 of Law 4472 / 19.05.2017 "Pension provisions of the State and amendment of provisions of Law 4387/2016, measures for the implementation of fiscal objectives and reforms, measures of social support and employment regulations, Medium-Term Framework of the Fiscal Strategy 2018-2021 and others provisions" provides the obligation of credit institutions and other companies that fall under the provisions of article 27A of Law 4172/2013 to pay an annual fee of 1.5% for the amount of the tax claim guaranteed by the Greek State arising from the difference between the current tax rate (currently 29%) and the tax rate that was valid on 31.12.2014 (26%). The amount of the commission for the year 2022 amounts to € 4,726.

10. Other expenses

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
(Gains) /Losses from disposals/write-off/impairment on plant, property and equipment, intangible assets and right-of use assets	9,182	(722)
Provisions for operating risks	180	4,738
Other	6,790	1,934
Total	**16,152**	**5,950**

"(Gains) / Losses from sales / write-offs / impairment in plant, property and equipment, intangible assets and right-of-use assets " for the year 2022 includes mainly the impairment loss, recognized in the context of Skyline transaction, from investment property, own used assets and properties classified in "Other assets" amounting to € 14,049, the impairment loss recognized in the context of Startrek transaction, from properties classified in "Other Assets" amounting to € 1,076, partially offset by gains from derecognition of leasing contracts (IFRS 16) amounting to € 8,575, relating to the reversal of impairment of right of use assets due to change in the leasing duration

"Provisions for operating risk events" for the year 2022 relate to provisions for legal cases against the Bank and embezzlements of € 15,228 partially offset by gains and reversal of such provisions. The aforementioned amounts are included in "Other Provisions" (note 33).

"Other" for the year 2022 relates mainly to losses from commercial claims and fines from supervisory and regulatory authorities.

11. Impairment losses, provisions to cover credit risk on loans and advances to customers and related expenses

«Impairment losses, provisions to cover credit risk and related expenses» for 2022 of €476.378 (2021: € 402,285) include the total of the captions presented in the table below, as well as the impairment losses on other financial instruments, as presented in note 12.

The following table presents the Impairment losses, provisions for covering credit risk and related costs, loans and receivables from customers, financial guarantees, other assets, collections from written-off claims, credit protection guarantee commissions as well as non-performing loan management costs as well as the Bank considers that by presenting them together with the impairment losses, the nature of the expenses in question is more accurately depicted. Loan servicing fees arise from the loan management agreement in arrears with Cepal:

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Impairment losses on loans	414,043	380,192
Impairment (gains) / losses on advances to customers	(3,096)	230
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 33)	(15,350)	(58,396)
(Gains) / Losses from modifications of contractual terms of loans and advances to customers	19,742	12,709
Recoveries	(14,191)	(7,903)
Loan servicing fees	62,296	58,766
Impairment losses on other assets		344
Commission expenses for credit protection	19,850	588
Total	**483,294**	**386,530**

The current year impairment losses incorporate the cost of impairments in the amount of € 203 mil. which concerns the integration of a sale scenario with a probability of 100% in the following portfolios which during the year were classified as held for sale (note 44).

- Loans portfolio of non-performing commercial loans ("Solar" and "Hermes" transactions)
- Loans portfolio of non-performing shipping loans, sale transaction was completed in July 2022 and
- Loans portfolio of non- performing retail exposures ("Light" transactions), sale transaction was completed in November 2022.

Impairment losses on loans for 2021, included an amount of € 74 mil. which represents the impact of incorporating probabilities of sale of the following projects:

- Portfolio of retail loans mainly uncollateralized (project "Orbit") with a 100% probability of sale (classified as Assets Held for Sale as of 31.12.2021 and the transaction was completed in the first quarter 2022)
- Portfolio of non-performing corporate loans (project "Solar") with a sale probability of 20%

For loan portfolio of non-performing commercial loans (transaction "Hermes") the Bank had not incorporated any sale scenario as of 31.12.2021

In the context of inflationary pressures, the increase in the cost of lending in households and businesses and the general uncertainty in the economic environment, the Bank recorded additional provisions in non performing loans of retail banking that are classified as Stage 3.

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

For the current year, total financial guarantee commission expense from the above described synthetic securitization transaction as well as the synthetic securitization completed in 2021, namely "Aurora" amounts to € 20 million. It is noted that the amount for the current yearincludes the costs of project Tokyo. Finally, it is noted that at the end of the year there was no reason to recognize claims for compensation.

Gains/(Losses) on modifications of contractual terms of loans and advances to customers

The Bank, in the context of renegotiation with borrowers or restructurings, proceeds to the modification of the contractual cash flows of the loans in order to ensure their smooth repayment.

The following table presents the carrying amount of those loans and advances to customers for which there was gain or loss from the modification of the contractual terms and loss allowance were measured at an amount equal to lifetime expected credit loss i.e. loans categorized in Stage 2 or Stage 3 or loans Purchased or originated credit-impaired (POCI).

	From 1 January to	**From 17 April to**
	31.12.2022	**31.12.2021**
Net carrying amount after impairment and before the modification	2,392,546	3,900,164
Net gain or (loss) due to the modification	(19,847)	(11,477)

The following table presents the carrying amount of loans and advances to customers that modified at a time they had a lifetime expected credit loss and for which the allowance is measured based on 12-month expected credit losses at the end of the year.

	31.12.2022	**31.12.2021**
Carrying amount before allowance for expected credit losses at the end of the year	1,918,.979	1,734,775

12. Impairment losses, provisions to cover credit risk and related expenses on other financial instruments

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Impairment losses of debt securities and other securities measured at amortized cost	(4,998)	4,357
Impairment losses of debt securities and other securities measured at fair value through other comprehensive income	676	10,886
Impairment losses on due from banks	(2,594)	512
Total	**(6,916)**	**15,755**

The reversal of expected credit losses on debt securities and other securities measured at amortized cost during 2022 is mainly due to the upgrade of the credit rating of Greek systemic banks.

The impairment losses of debt securities during 2021 are mainly due to new placements in Greek issuers' bonds within the portfolio of debt securities measured at amortized cost and the portfolio of debt securities measured at fair value through other comprehensive income.

13. Income Tax

The Extraordinary General Meeting of the Shareholders of Alpha Bank S.A. held on 2.4.2021, approved the demerger of the société anonyme with the corporate name "Alpha Bank Societe Anonyme" ("Demerged Entity"), by way of hive-down of the banking business sector with the incorporation of a new company – financial institution under the legal name "Alpha Bank Societe Anonyme". Alpha Bank S.A. resulting from the demerger by the way of the hive-down of the banking business sector, started its operations on 16.04.2021, following the approval of the Ministry of Development and Investments. The first tax year for Alpha Bank S.A. is from 1.7.2020 to 31.12.2021.

The Demerged Entity changed its corporate name to "Alpha Services and Holding Société Anonyme" and became a listed holding company, and its business objective is the provision of the insurance agency services and accounting supporting services, and has retained the same GEMI and VAT numbers. Income tax rate of financial institutions for the tax years 2021 and 2022 is 29%.

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

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Current tax	1,135	70,066
Deferred tax	213,542	(22,634)
Total	**214,677**	**47,432**

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

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Debit difference of law 4046/2012	44,555	33,416
Debit difference of law 4465/2017	9,650	(484,741)
Write-offs, depreciation, impairment of plant, property and equipment and leases	(28,754)	(52,596)
Loans	141,543	390,560
Valuation of loans due to hedging	(3,350)	(225)
Valuation of derivative financial instruments	58,804	6,168
Defined benefit obligation and insurance funds	(162)	1,628
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	44,572	3,717
Valuation/Impairment of investments	(13,064)	1,363
Valuation/Impairment of debt securities and other securities	(45,826)	(6,583)
Tax losses carried forward		4,569
Other temporary differences	5,574	80,090
Total	**213,542**	**(22,634)**

Pursuant to article 24 par.8 of Law 4172/2013, the new established credit institution - Alpha Bank Société 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 the Circular 1073/31.3.2015 of the Independent Authority for Public Revenue, the deferral of tax depreciation does not include the amortization debit difference of the article 27 par. 2 of Law 4172/2013 (loss from the exchange of Greek government bonds) and the debit difference of article 27 par.3 of Law 4172/2013 (loss from final write offs or transfer of bad debts).

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

	From 1 January to		From 17 April to	
	31.12.2022		31.12.2021	
	%		%	
Profit / (Loss) before income tax		**619,641**		**159,397**
Income tax (nominal tax rate)	29.00	179,696	29	46,225
Increase / (Decrease) due to:				
Non-taxable income	(0.02)	(108)	(0.45)	(713)
Non-deductible expenses	0.96	5,950	1.30	2,071
Other tax differences	4.70	29,139	(0.09)	(151)
Income Tax	**34.65**	**214,677**	**29.76**	**47,432**

Income tax of other comprehensive income recognized directly in equity

	From 1 January to			From 17 April to		
	31.12.2022			31.12.2021		
	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 securities measured at fair value through other comprehensive income	(31,463)	9,125	(22,338)	(83,391)	24,182	(59,209)
Net change in cash flow hedge reserve	(14,188)	4,116	(10,072)	14,748	(4,277)	10,471
	(45,651)	**13,241**	**(32,410)**	**(68,643)**	**19,905**	**(48,738)**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	6,370	(1,848)	4,522	3,448	(1,000)	2,448
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	(3,827)	1,110	(2,717)	4,041	(1,172)	2,869
	2,543	**(738)**	**1,805**	**7,489**	**(2,172)**	**5,317**
Total	**(43,108)**	**12,503**	**(30,605)**	**(61,154)**	**17,733**	**(43,421)**

14. Earnings/(Losses) per share

a. Basic

Basic earnings/(losses) per share are calculated by dividing the net profit/(losses) for the year attributable to ordinary equity holders of the Bank, by the weighted average number of ordinary shares outstanding during the period, excluding the weighted average number of own shares held, during the period. On 24.11.2022, the increase of the Bank's share capital was completed in the amount of € 90,000 with a cash payment by the shareholders of Alpha Services and Holdings S.A. and AlphaLife A.A.E.Z. and the issuance of 90,000 new shares with a nominal value of € 0.10 each and a sale price of € 1.00 each.

b. Diluted

Diluted earnings/(losses) per share are calculated by adjusting the weighted average number of ordinary shares outstanding during the period with the dilutive potential ordinary shares. The Bank does not have shares in this category, and therefore there is no reason to differentiate the adjusted from the basic gains / (losses) per share.

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Profit / (Loss) attributable to equity holders of the Bank	**404,964**	**111,965**

Weighted average number of outstanding ordinary shares	51,898,129,447	51,454,705,029
Basic earnings /(losses) per share (in €)	0.0078	0.0022

ASSETS

15. Cash and balances with Central Banks

	31.12.2022	31.12.2021
Cash	385,585	283,223
Cheques receivables	2,058	961
Balances with Central Banks	10,883,574	10,036,066
Total	**11,271,217**	**10,320,250**
Less: Deposits pledged to Central Banks	-	-
Balance	**11,271,217**	**10,320,250**

Bank of Greece requires all financial institutions, domiciliated in Greece, to maintain reserve deposits in BoG, corresponding to 1% of the total deposits of their customers.

In accordance with the ECB's instructions, for the period from 1 January to 13 September 2022, cash reserves in the Bank of Greece bears to interest at the Main Refinancing Operations rate ("MRO"), for the amount corresponding to the mandatory minimum reserves as well as for the amount corresponding to six times the balance of the mandatory minimum reserves, while the amount of the remaining reserves bears interest at the deposit facility rate ("DFR").

On 8 September 2022, ECB Board decided to suspend the application of the two-tier system by setting the above minimum reserve multiplier to zero, effective from 14 September 2022.

On 27 October 2022, ECB Board decided to set the mandatory minimum reserve requirement rate to the deposit facility rate, effective from 21 December 2022.

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

	31.12.2022	31.12.2021
Cash and balances with central banks	11,271,218	10,320,250
Securities purchased under agreements to resell (Reverse Repos)		1,078,075
Short-term placements with other banks	255,666	340,198
Total	**11,526,884**	**11,738,523**

16. Due from banks

	31.12.2022	31.12.2021
Placements with other banks	1,188,695	1,093,389
Guarantees for derivative securities coverage and repurchase agreements (note 39)	358,434	1,077,895
Securities purchased under agreements to resell (Reverse Repos)		1,078,075
Loans to credit institutions	36,965	36,965
Less: Accumulated impairments (note 40.1)	(71,215)	(73,809)
Total	**1,512,878**	**3,212,515**

Decrease in "Due from banks" is mainly attributed to the expiration of Reverse Repos, as well as due to the decrease in guarantees for derivative securities coverage, resulting from the increase in interest rates and the subsequent change in the valuation of derivatives' transactions for which the Bank exchange cash as collateral with counterparty financial institutions.

17. Trading securities

The following table presents an analysis of the carrying amount of trading portfolio per type of security:

	31.12.2022	31.12.2021
Bonds		
- Greek Government	338	3,819
Other issuers	91	

Equity Shares		
- Listed		779
Total	429	**4,598**

18. Derivative financial instruments (assets and liabilities)

	31.12.2022			31.12.2021		
	Contractual	Fair value		Contractual	Fair value	
	Nominal Amount	Assets	Liabilities	Nominal Amount	Assets	Liabilities
Derivatives held for trading purposes						
a. Foreign exchange derivatives						
Foreign exchange forwards	681,450	29,644	7,926	817,701	11,039	6,384
Foreign exchange swaps	2,131,462	28,252	13,953	1,887,079	7,196	7,535
Cross currency swaps	990,002	22,896	15,859	529,075	20,395	4,180
Currency options	4,295	5	5	9,361	109	35
Currency options embedded in customer products	1,543	2		2,518	12	
Total non-listed	3,808,752	80,799	37,743	**3,245,734**	**38,751**	**18,134**
b. Interest rate derivatives						
Interest rate swaps	30,502,025	1,971,368	2,013,665	25,239,936	786,410	1,231,717
Interest rate options (caps and floors)	3,016,582	41,285	41,945	2,020,212	25,031	24,893
Total non-listed	33,518,607	2,012,653	2,055,610	**27,260,148**	**811,441**	**1,256,610**
Futures	1,300	49				
Total non-listed	1,300	49	-	-	-	-
c. Commodity derivatives						
Commodity swaps	15,052	640	342	15,655	301	
Total non-listed	15,052	640	342	**15,655**	**301**	-
d. Index derivatives						
Index swaps	38,668	1,307	1,307	40,668	1,027	1,027
OTC options	256,364	8,976	9,615	29,764		639
Total non-listed	295,032	10,283	10,922	**70,432**	**1,027**	**1,666**
e. Credit Derivatives						
Total return swap				124,796	2,337	
Total non-listed	-	-	-	**124,796**	**2,337**	-
f. Other derivatives						
GDP linked security	643,105	643		640,987	320	
Total listed	643,105	643		**640,987**	**320**	-
Derivatives for fair value hedging						
a. Foreign exchange derivatives						
Foreign exchange swaps	56,759	1,649		57,344		903
Total non-listed	56,759	1,649		**57,344**	-	**903**
b. Interest rate derivatives						
Interest rate swaps	3,972,635	67,539	202,808	2,950,100	110,364	11,373
Total non-listed	3,972,635	67,539	202,808	**2,950,100**	**110,364**	**11,373**
Grand Total	42,311,242	2,174,255	2,307,425	**34,365,196**	**964,541**	**1,288,686**

In the context of the daily process for setting off and providing collateral for derivatives transactions with credit institutions counterparties the Bank has pledged as collateral a net amount of € 380,025 (31.12.2021: € 1,062,212) which includes a net amount of € 8,110 (31.12.2021: € 3,960) of guarantees received that relates to transactions with the Group's subsidiaries. The respective fair value of derivatives with credit institutions amounted as of 31.12.2022 to € 549,389 (31.12.2021: € 962,402).

Hedging accounting

a. Fair value hedges

The Bank uses interest rate swaps to hedge its exposure to changes in the fair values due to changes in market rates of fixed interest rate: a) Greek Government Bonds, b) retail loans with fixed interest rate and c) debt securities in issue.

The Bank also uses foreign currency swaps to hedge the currency risk of its net investment in a subsidiary.

For all hedges of interest rate risk, the Bank determines the reference interest rate associated with the hedged risk (Euro rate) at inception of the hedging relationship and calculates the changes in the fair value of the hedging instrument with respect to euro interest rate curve. For the hedge of the currency risk in the investments in subsidiaries, risk arises from the fluctuation in spot exchange rates between the exchange rate of the investment and the Euro. The amendments of the of the related .IF.R.S. to address the issues arising from the IBOR rates reform do not affect the existing fair value hedges since the average hedges referred to in them as a reference rate to Euribor, which remains in force and is not replaced by an alternative interest rate.

More specifically, the investments are translated at the current exchange rate and the exchange differences that arise from the inception of the hedging relationship are compared with the exchange differences of the derivative.

In order to measure hedge effectiveness, the changes in the fair value of the hedged item are compared to the changes in the fair value of the hedging instrument and in order for the hedge to qualify as effective, the ratio of the change in the fair value of the hedging instrument over the change in the fair value of the hedged item is required to be within 80% -125% (dollar offset method).

The Bank has identified the following sources which may lead to hedging ineffectiveness:

a) Credit risk of the derivative counterparty, which is not offset by the hedged item. The Bank minimizes counterparty credit risk in derivative instruments by entering into transactions with high credit risk rating counterparties.

b) Difference in timing of cash flows of hedged items and hedging instruments.

During the year, the Bank did not identify any other source of hedging ineffectiveness.

Duration, nominal amount, interest and FX rate of the hedging instruments as of 31.12.2022 and 31.12.2021 are presented in the following table:

	31.12.2022	31.12.2021
	Duration	**Duration**
Risk Category	**1 - 5 years**	**1 - 5 years**
Interest rate risk		
Tier II Bonds issued by the Bank		
Nominal amount of the derivative	1,000,000	1,000,000
Average fixed interest rate	(0.21%)	(0.21%)
Bond issued by Senior Bank Preferred		
Nominal amount of the derivative	1,350,000	
Average fixed interest rate	1.59%	
Fixed rate retail loans		
Nominal amount of the derivative		200,000
Average fixed interest rate		(0.39%)
FX rate risk		
Investment in Alpha Bank London		
Investment in Alpha Bank London	56,759	57,344
Foreign Exchange rate GBP	0.8869	0.8403

	31.12.2022	31.12.2021
	Duration	Duration
Risk Category	**>5 years**	**>5 years**
Interest rate risk		
Greek Government Bond with Nominal amount of € 923 million at amortized cost (AC)		
Nominal amount of the derivative		1,203,800
Average fixed interest rate		(0.05%)
Greek Government Bond with Nominal amount of € 50 million at FVOCI		
Nominal amount of the derivative		46,300
Average fixed interest rate		0.07%
Bond issued by Senior Bank Preferred		
Nominal amount of the derivative		500,000
Average fixed interest rate		(0.27%)
Greek Government Bond with Nominal amount of € 1,593 million at amortized cost (AC)		
Nominal amount of the derivative	1,034,600	
Average fixed interest rate	2.15%	
Corporate Loans with nominal amount of € 240 million		
Nominal amount of the derivative	238,035	
Average fixed interest rate	2.37%	

The amounts related to balance sheet items designated as hedged items for 2022 and for 2021 are analyzed as follows:

		2022						
Hedging relationship	Derivative Type	Carrying amount of hedging instrument		Line item in the balance sheet where the hedging instrument is included	Change in fair value of hedging instrument used for calculating the hedge effectiveness for 2022	Ineffectiveness recognised in the income statement for 2022	Line item in the Income statement that included hedge ineffectiveness
		Assets	Liabilities				
Interest rate risk							
Greek Government Bonds with Nominal amount of € 1,593 million at amortized cost (AC)	Interest Rate Swap	55,762		Derivatives	55,908	1,322	Gains less losses on financial transactions
Corporate loans	Interest Rate Swap	11,776		Derivatives	11,776	308	Gains less losses on financial transactions
Senior Preferred Bonds issued by the Bank	Interest Rate Swap		78,246	Derivatives	(70,796)	(49)	Gains less losses on financial transactions
Tier II Bonds issued by the Bank	Interest Rate Swap		89,498	Derivatives	(82,648)	(476)	Gains less losses on financial transactions
FX rate risk							
Investment in Alpha Bank London in GBP	FX Swaps	1,649		Derivatives	3.067		Gains less losses on financial transactions

		2021					
Hedging relationship	Derivative Type	Carrying amount of hedging instrument		Line item in the balance sheet where the hedging instrument is included	Change in fair value of hedging instrument used for calculating the hedge effectiveness from 17 April to 31 December of 2021	Ineffectiveness recognised in the income statement from 17 April to 31 December of 2021	Line item in the Income statement that included hedge ineffectiveness
		Assets	Liabilities				
Interest rate risk							
Greek Government Bonds with Nominal amount of € 923 million at amortized cost (AC)	Interest Rate Swap	109,494		Derivatives	7,748	(1,650)	Gains less losses on financial transactions
Greek Government Bond with Nominal amount of € 50 million at FVOCI	Interest Rate Swap	855		Derivatives	867	(11)	Gains less losses on financial transactions
Bond issues	Interest Rate Swap		11,351	Derivatives	(12,623)	(369)	Gains less losses on financial transactions
Fixed rate retail loans	Interest Rate Swap	15	23	Derivatives	780	6	Gains less losses on financial transactions
FX rate risk							

Investment in Alpha Bank London in GBP	FX Swaps		903	Derivatives	(1,903)		Gains less losses on financial transactions

The amounts related to the balance sheet items whose hedging relationship expired within the fiscal year 2022 and 2021 are analyzed as follows:

	2022					
	Carrying amount of hedging instrument		**Accumulated amount of fair value hedge adjustments on the hedged item**		**Line item in the balance sheet where the hedging instrument is included**	**Change in fair value of hedged item used for calculating the hedge effectiveness in 2022**
	Assets	**Liabilities**	**Assets**	**Liabilities**		
Interest rate risk						
Greek Government Bonds with Nominal amount of € 1,593 million at amortized cost (AC)	1,787,991		(54,586)		Investment securities measured at amortized cost	(54,586)
Corporate loans	228,532		(11,468)		Loans and advances to customers	(11,468)
Senior Preferred Bonds issued by the Bank		1,274,909		(77,656)	Issued bonds and other loan liabilities	70,747
Tier II Bonds issued by the Bank		931,584		(87,518)	Issued bonds and other loan liabilities	82,173
FX rate risk						
Participation in Alpha Bank London in GBP	55,247		1,924		Investment in subsidiaries, associates and joint ventures	(3,067)

The amount of € 1,787,991 of Greek bonds measured at amortised cost also include and amount of € 243,446 relating to hedging relationships expired within 2022.

It is noted that an amount of reduction in the value of retail loans with a fixed interest rate of € 65 as of 31.12.2021, which was a hedging adjustment that ended during the year 2021, was transferred to the results of the year 2022.

	2021					
	Carrying amount of hedging instrument		**Accumulated amount of fair value hedge adjustments on the hedged item**		**Line item in the balance sheet where the hedging instrument is included**	**Change in fair value of hedged item used for calculating the hedge effectiveness from 14 April to 31 December 2021**
	Assets	**Liabilities**	**Assets**	**Liabilities**		
Interest rate risk						
Greek Government Bonds with Nominal amount of € 923 million at amortized cost (AC)	1,192,362		(111,607)		Investment securities measured at amortized cost	(9,398)
Greek Government Bond with Nominal amount of € 50 million at FVOCI	47,772		(878)		Investment securities measured at fair value through other comprehensive income	(878)
Bond issues and other loan liabilities		1,498,269		(12,254)	Bond issues and other loan liabilities	12,254
Fixed rate retail loans	200,148		148		Loans and advances to customers	(775)
FX rate risk						
Participation in Alpha Bank London in GBP	58,314		4,991		Investment in subsidiaries, associates and joint ventures	1,903

b. Cash flow hedges

In case of cash flow hedge relationships, the Bank determines the referenced interest rate associated with the hedged risk (Euro rate) at inception of the hedging relationship and measures the changes in the fair value of the hedging instrument and a hypothetical derivative relating to Euro interest rate curve changes. The floating leg of the hypothetical derivative replicates the cash flows of the hedged item, whereas the fixed leg cash flows are determined so that the hypothetical derivative has a value equal to zero at inception. In order to measure the effectiveness of the hedge, the changes of the hypothetical derivative are compared to the changes of the hedged item, and in order for the hedge to qualify as effective the ratio of the change in the fair value of the hypothetical derivative over the change in the fair values of the hedged item should be between 80% - 125% (dollar offset method).

The Bank has identified the following sources that may lead to ineffective hedging:

a. Credit risk of the derivative counterparty, which is not offset by the hedged item. The Bank minimizes counterparty credit risk in derivative instruments by entering into transactions with high credit rating counterparties.

b. Difference in timing of cash flows of hedged items and hedging instruments.

No other sources of ineffectiveness were identified during the year.

As of 31.12.2022 the following cash flow hedge relationships were active:

	31.12.2022	**31.12.2021**
	Duration	**Duration**
Risk Category	**1 - 5 years**	**1 - 5 years**
Interest rate risk		
Loans with floating rate at the amount of € 350 million		
Nominal amount of the derivative	350,000	
Average fixed interest rate	0.02%	

The balance sheet and income statement items relating to the open hedge relationship as well as with the amortization of reserve in the current year, recognized upon cancelation of the cash flow hedging of the term deposits of prior years are outlined in the following table:

		2022									
Hedging Relationship	**Derivative Type**	**Carrying Amount**		**Change in fair value of hedged item used for calculating the hedge effectiveness in 2022**	**Change in fair value of hedged item recognized in cash flow hedging reserve in 2022**	**Change in fair value of hedged item recognized in profit or loss hedging reserve in 2022**	**Income statement line affected by the reclassification**	**Ineffectiveness recognised in the income statement in 2022**	**Income statement line affected by the ineffective part of the hedging**	**Amounts reclassified from cash flow hedging reserve to the income statement in 2022 from terminated hedging relationships τ**	**Income statement line affected by the terminated hedging relationships**
		Assets	**Liabilities**								
Interest rate risk											
Loans with floating rate at the amount of € 350 million	Interest Rate Swap		35,064	(35,078)	(34,973)	(105)	Net interest income	(105)	Gains less losses on financial transactions		Net interest income
Term deposits and renewals	Interest Rate Swap									(20,785)	Net interest income

Amounts recognized at cashflow hedging reserve as of 31.12.2022 are analyzed below:

	31.12.2022			
	Line item in the balance sheet where the hedged item is included	**Cash flow hedging reserve (before tax) for active hedging relationships**	**Cash flow hedging reserve (before tax) for terminated hedging relationships**	**Cash flow hedging reserve (before tax))**
Interest rate risk				
Loans with floating rate at the amount of € 350 million	Loans and advances to customers	(34,973)		(34,973)
Fixed-term deposits in euro	Due to customers		(273,460)	(273,460)

As of 31.12.2021 there was no cash flow hedge relationship in effect. On the same date, an amount of € 14,748 before taxes was reclassified from the cash flow hedge reserve to interest expense on deposits and therefore the negative cash flow hedge reserve amounted to € 294,245 before taxes.

19. Loans and advances to customers

	31.12.2022	31.12.2021
Loans measured at amortized cost	35,280,474	34,756,456
Leasing	3,642	6,200
Less: Allowance for expected credit losses	(990,613)	(1,764,405)
Total	**34,293,503**	**32,998,251**
Advances to customers measured at amortized cost	228,693	231,663
Advances to customers measured at fair value through profit or loss	182,690	40,000
Loans measured at fair value through profit or loss	300,282	143,283
Loans and advances to customers	**35,005,168**	**33,413,197**

As at 31.12.2022, “Advances to customers measured at amortized cost” include accumulated allowance of € 31,893 (31.12.2021: € 40,832)

Loan and advances from customers measured at amortized cost as at 31.12.2022 include an amount of deferred consideration of € 91,935 (31.12.2021: € 105,426) relating to the transfer of the portfolio of secured non-performing loans and other receivables (Neptune transaction). Also, in account advances to customers measured at fair value through profit or loss, is included a contingent consideration resulting from the above transaction of fair value amount of € 40,000 as at 31.12.2022 (31.12.2021: € 40,000) as well as an amount of € 19,911 and € 122,778 of the deferred and contingent consideration resulting from the sale of 90,01% of “Nexi Greece Payment S.A. ” shares in the context of the curve out of the merchant acquiring business (Note 21).

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

Loans measured at amortized cost

	31.12.2022	31.12.2021
Individuals		
Mortgages:		
- Non-securitized	4,657,601	4,774,753
- Securitized	2,629,572	2,793,295
Consumer:		
- Non-securitized	598,216	574,133
- Securitized	710,518	886,371
Credit cards:		
- Securitized	366,583	379,285
- Securitized	545,100	533,555
Total loans to individuals	**9,507,590**	**9,941,392**
Corporate:		
Corporate loans:		
- Non-securitized	18,753,231	16,851,415
- Securitized	1,657,951	2,481,161

Leasing:		
- Non-securitized	3,642	6,200
Senior securitization notes	5,361,702	5,482,488
Total corporate loans	**25,776,526**	**24,821,264**
Total	**35,284,116**	**34,762,656**
Less: Allowance for expected credit losses	(990,613)	(1,764,405)
Total loans measured at amortized cost	**34,293,503**	**32,998,251**

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

Considering that:

- the majority of the Bank's sales are in accordance with the Bank's business model as they concern sales of non-performing loans due to the credit rating deterioration of the debtor and

- individual sales of loans are not considered material both individually and in aggregate, the Bank has assessed that the "hold to collect" business model is not affected.

In loans portfolio measured at amortized cost the Bank has recognized the senior notes of Galaxy and Cosmos transactions, retained by the Bank. The said transactions took place in 2021 and targeted to non-performing exposure reduction

In December 2021, "Cosmos" transaction was completed. The transaction included:

a) The securitization by the Bank of loans and advances with a gross carrying amount of €3.4 billion to the special purpose entity Cosmos Securitization Designated Activity Company which issued notes in three tranches, Series A (senior notes), Series B (mezzanine notes) and Series C (junior notes), initially acquired by the Bank.

b) The distribution in kind, through reduction of share capital, by Alpha Bank of 95% of the above bonds of mezzanine and junior notes to the parent company Alpha Services and Holdings SA. As a result of this transaction, the Bank proceeded in December 2021 with the derecognition from its balance sheet of the securitized loans, while recognizing the notes held at their fair value and the difference in total amount after taxes of € 256,417 was recognized as a decrease in its equity. In particular, the share capital decrease amounted to € 10,825, representing the fair value of the distributed notes.

In addition, the Bank holds a portfolio of corporate, consumer loans and lease receivables that have been securitized through special purpose entities controlled by it. As per the contractual terms and the structure of the transactions (e.g. provision of guarantees and / or credit assistance or own ownership of notes issued by special purpose entities) it is evident that the Bank retains in all cases the risks and rewards arising from the securitized portfolios. As of 31.12.2022 the carrying amount of the securitized loans (net of allowance for expected credit losses) amounted to € 1,088,576 (31.12.2021: € 1,161,298)

Mortgage loans as at 31.12.2022 include loans amounting to € 2,931,873 (31.12.2021: € 3,189,417) which have been used as collateral in the Covered Bond Issuance Program I and Covered Bond Issuance Program II of the Bank.

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

- Collateralized corporate loans (Solar project)
- Collateralized loans and/or advances to large and small medium-sized enterprises (Hermes project)
- Portfolio of non-performing retail credit loans without collateral (Project Light). The transaction was completed in November 2022.

The outstanding balance of loans, guaranteed by the Hellenic Republic, granted in the context of Covid-19 pandemic as of 31.12.2022 amounts to € 961,007 (31.12.2021: € 1,260,369) and is included in loans and advances to customers measured at amortized cost. For the said loan category an accumulated allowance of € 1,907 (31.12.2021: € 918) has been established.

The carrying amount of loans with interest rate subsidy from the Entrepreneurship Fund II and the Western Macedonia Development Fund of the Hellenic Development Bank amounts to € 234,295 as at 30.9.2022 (31.12.2021: € 367,947) and is included in the balance of loans measured at amortized cost. For the above loans the accumulated allowance for expected credit losses recognized as at 31.12.2022 amounts to € 1,260 (31.12.2021 € 1,393).

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 17.4.2021	**3,087,586**
Changes for the year 17.04 - 31.12.2021	
Impairment losses for the year	388,441
Transfer of allowance for expected credit losses from and to Assets held for sale	(239,831)
Derecognition due to substantial modifications in loans' contractual terms	(1,758)
Change in present value of the impairment losses	18,286
Foreign exchange differences	3,404
Disposal of impaired loans	(7,028)
Loans written-off during the year	(173,972)
Derecognition of Cosmos loans portfolio	(1,316,015)
Other movements	5,292
Balance 31.12.2021	**1,764,405**

Balance 1.1.2022	**1,764,405**
Changes for the year 1.1. - 31.12.2022	
Impairment losses for the year	413,422
Transfer of allowance for expected credit losses from and to Assets held for sale	(901,004)
Derecognition due to substantial modifications in loans' contractual terms	(660)
Change in present value of the impairment losses	7,502
Foreign exchange differences	2,226
Disposal of impaired loans	(41)
Loans written-off during the year	(250,378)
Other movements	(44,859)
Balance 31.12.2022	**990,613**

"Impairment losses for the year" presented in the table above, does not include as of 31.12.2022 an amount of € 621 related to impairment losses for loans classified as held for sale within the current year as well as the 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 (before allowance for expected credit losses) carrying value of the loans.

"Transfer of allowance for expected credit losses from and to Assets held for sale" includes an amount of € 901,004 which is mainly related to the sales transactions of the non-performing portfolios Solar, Hermes, Light and Shipping.

Finance lease receivable is analyzed by duration as follows:

	31.12.2022	31.12.2021
Up to 1 year	698	1,470
From 1 year to 5 years	2,687	4,099
Over 5 years	594	1,152
	3,979	**6,721**
Non accrued finance lease income	(337)	(521)
Total	**3,642**	**6,200**

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

	31.12.2022	31.12.2021
Up to 1 year	596	1,315
From 1 year to 5 years	2,473	3,776
Over 5 years	573	1,109
Total	**3,642**	**6,200**

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

Loans measured at fair value through profit or loss

	31.12.2022	31.12.2021
Corporate:		
Corporate loans:		
Corporate loans:	297,929	140,722
- Securitized		
Mezzanine and junior securitization notes	2,353	2,561
Total corporate loans	**300,282**	**143,283**
Total loans to customers measured at fair value through profit or loss	**300,282**	**143,283**

As of 31.12.2022, syndicated loans of € 214,991 are measured at fair value through profit or loss, on the basis that meet the criteria of hold to sell business model.

As of 31.3.2022 the Bank classified in "Assets held for sale" a non-performing shipping portfolio. The portfolio was sold in July 2022. Within the first quarter 2022, the Bank proceeded to transfers "Assets held for sale" of specific loans related mainly to loans measured at fair value through profit or loss (note 44).

In the portfolio of loans measured at fair value through profit or loss, the Bank has also recognized the subordinated mezzanine and junior notes retained by the Bank in the context of transactions Galaxy and Cosmos, completed in 2021 for the purpose of non-performing exposures reduction.

20. Investment securities

	31.12.2022	31.12.2021
Securities measured at fair value through other comprehensive income	1,043,550	5,502,920
Securities measured at fair value through profit or loss	256,773	222,130
Securities measured at amortized cost	10,841,868	3,524,453
Total	**12,142,191**	**9,249,503**

The investment portfolio is analyzed in the following tables by classification category.

a. Securities measured at fair value through other comprehensive income

	31.12.2022	31.12.2021
Greek Government		
- Bonds	198,894	1,697,778
- Treasury bills	787,660	684,011
Other Sovereign:		
- Bonds	18,142	1,191,414
Other issuers:		
- Listed Bonds	21,452	1,902,292
- Non listed Bonds		2,805
Equity securities		
- Listed	10,108	18,214
- Non listed	7,294	6,406
Total	**1,043,550**	**5,502,920**

In December 2021, following:

- The significant change in the capital base of the Bank as a result of the management actions for the reduction of NPEs,
- The supervisory expectations, as depicted in the decisions for the Supervisory Review and Evaluation Process (SREP) from 2019 onwards with respect to the use of business models that could have an impact on the regulatory capital and the Capital Adequacy ratio of the Bank,

- The new regulatory limits for MREL liabilities, with which the Bank needs to comply from 01.01.2022, and the minimum Capital Adequacy with the supervisory limits of the Pillar II Guidance (P2G) with which the Bank needs to comply from 01.01.2023,

Following the above, the Bank's Executive Committee decided to limit its exposure in securities measured at fair value through other comprehensive income to the minimum levels required to cover the Bank's financial products management sector, and subsequently the Asset Liability Management Committee decided to reclassify bonds from the portfolio of securities valued at fair value through other results that are directly recognized in equity in the category held for the purpose of collecting principal and interest, which is also in line with the Bank's Strategic Plan. The above decision was assessed as meeting the criteria of changing the business model in accordance with the provisions of the IFRS 9 and therefore from 1.1.2022 the relevant investment portfolio with a fair value of € 4.4 billion was reclassified to the portfolio of investment securities measured at amortized cost adjusted by the amount of cumulative profits before tax of € 8.7 million that had been recognized in equity.

As of 31.12.2022 the fair value of the reclassified portfolio amounted to € 3,572 million, while the portfolio valuation reserve of the securities measured at fair value through other comprehensive income would have been adjusted with a loss of € 318 million after tax from 1.1.2022 should the reclassification had not taken place.

Investment portfolio equity securities measured at fair value through other comprehensive income

The Bank has made the irrevocable election on initial recognition to measure at fair value through other comprehensive income equity instruments that have the following characteristics:

a) Shares in companies of the financial sector (credit institutions and interbank companies)

b) Investments in private equity (shares of venture capital or private equity)

c) Equity shares received in exchange for debt forgiveness in the context of debt restructurings and

d) Shares held in long term investment horizon

The following table presents the equity shares of investment portfolio measured at fair value through other comprehensive income.

	2022		2021	
	Fair value	Dividend income from 1.1 to 31.12.2022	Fair value	Dividend income from 17.4 to 31.12.2021
Investments in financial industry entities	1,680		692	
Long term equity holdings	15,722	694	23,928	365
Total	**17,402**	**694**	**24,620**	**365**

During the year, the Bank proceeded sales for liquidity purposes of long term investments in CosmoOne and Byte Computer of shares of total fair value of € 7,660 at derecognition date was completed with no income statement impact. The Bank received a dividend of € 196 in 2022 from Byte Computers while no dividend was received from CosmoOne. The fair value of shares received in exchange for debt forgiveness in the context of debt restructuring, decreased by € 1,192 in 2022, due to a decrease in the fair value of KEKROPS S.A. compared to the previous year.

b. Securities measured at fair value through profit and loss

	31.12.2022	31.12.2021
Other issuers:		
- Listed Bonds	200,454	165,693
-Non listed Bonds	1,487	2,285
Equity securities		
- Non Listed	38,154	28,561
Other variable yield securities	16,678	25,591
Total	**256,773**	**222,130**

Securities measured at fair value through profit or loss include securities for which it was assessed that their contractual cash flows do not meet the solely payments of principal and interest (SPPI) as required by IFRS 9, as well as the equity securities which have been classified in this category.

c. Securities measured at amortized cost

	31.12.2022	31.12.2021
Greek Government		
- Bonds	5,402,394	3,088,894
- Treasury bills		
Other Sovereign:		
- Bonds	2,884,622	306,107
Other issuers:		
- Listed Bonds	2,551,991	129,452
- Non listed Bonds	2,861	
Total	**10,841,868**	**3,524,453**

For the aforementioned securities measured at amortized cost, expected credit losses of € 29,696 (31.12.2021: €15,034) have been recognized. The carrying amount before the impairment was € 10,871,564 (31.12.2021: €3,539,487)

21. Investments in subsidiaries, associates and joint ventures

	2022	2021
SUBSIDIARIES		
Opening balance	**2,239,152**	**2,457,429**
Additions	366,943	1,124
Decreases	(301,190)	(180,680)
Transfer to associates	(30,751)	(40,628)
Transfer to associates held for sale	(120,081)	
Valuation of investments due to fair value hedging* and other movements	(3,067)	1,907
Closing balance	**2,151,006**	**2,239,152**
ASSOCIATES		
Opening balance	**30,000**	**236**
Additions	560	
Transfer from subsidiaries	30,751	40,628
Decreases	(60)	(10,864)
Closing balance	**61,251**	**30,000**
JOINT VENTURES		
Opening balance	**9,353**	**7,416**
Additions	46	46
Decreases	(1,100)	
Reversal of impairment		1,891
Closing balance	**8,299**	**9,353**
Total	**2,220,556**	**2,278,505**

*The Bank uses FX swaps and money market loans to hedge the foreign exchange risk of its investments in subsidiaries abroad

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

Decreases represent sales of shares, return of capital, proceeds arising from the liquidation of companies, impairments.

Subsidiaries

Additions in subsidiaries of € 366,943 relate to:

a. Share capital increase:
   Share capital increase of the subsidiary AGI CYPRE ERMIS Ltd. amounting to €60, 000 as detailed in note 46 (corporate events)
b. Contribution in kind

The Bank curved out its merchant acquiring business to the newly formed Alpha Payment Services S.A. established on 15.11.2021 in order to enter into a binding agreement with Nexi S.p.A. for the establishment of a strategic partnership. The said business valued to € 306,822 and the investment of the Bank in Alpha Payment Services S.A. was equally increased.

c. Granting of stock options

In the context of the implementation of the stock option plan of the Parent company, Alpha Services and Holdings S.A., for employees of the Bank and the Group, as further described in note 8, the acquisition cost of its subsidiaries Alpha Real Estate Management & Investments S.A., Alpha Supporting Services S.A., Alpha Holdings Single Members S.A., was increased by a total amount of € 121 (2021: € 124).

Decreases of subsidiaries amounting to € 301,190 relate to:

a. Impairments amounting in total to € 89,553

- impairment of € 24,793 of the subsidiary Alpha Real Estate Management & Investments S.A. The recoverable amount of this company amounts to € 313,447.
- impairment of € 14,703 of the subsidiary Alpha Group Investment Ltd. The recoverable amount of this company amounts to € 780,403
- impairment of € 1,331 of the subsidiary AGI CYPRE ERMIS LTD. The recoverable amount of this company amounts to € 4,109
- impairment of € 291 of the subsidiary Emporiki Management S.A. The recoverable amount of this company amounts to € 2,770
- impairment of € 48,435 of the subsidiary Alpha Holdings M.A.E.. The recoverable amount of this company amounts to € € 183,951

The impairments of the above-mentioned subsidiaries have been estimated based on their fair values. The valuations are classified as Level 3, since the non-observable market prices were used for their measurement.

b. Liquidation of entities amounting in total to € 86

- On 07.11.2022 the liquidation of the subsidiary Alpha International Holding Company S.A. with a carrying amount of € 86 was completed. The liquidation resulted in a loss of € 32 recognized in “Results from Financial transactions”.

c. Transfer of entities amounting in total to € 156,989

According to the aforementioned agreement between the Bank and Nexi S.p.A. for the establishment of a strategic partnership in merchant acquiring business, the Bank transferred on 30.06.2022 to Nexi S.p.A., for a consideration amount of € 172,191, of which cash in the amount of €156,869, a deferred price of €11,282 and a price adjustment mechanism of €4,040 the 51% of its shareholding to Alpha Payments Services S.A., renamed to “Nexi Payments Hellas S.A”. As a result of this disposal of the 51% of its shareholding, the Bank lost control and the 9,99% with a carrying amount of € 30,751 reclassified from “Investments in Subsidiries” to “Investments in Associates” while the remaining 39.01% of the Bank’s shareholding with a carrying amount of € 120,081 reclassified to “Assets held for sale” and on 29.7.2022 the disposal to Nexi Sp.A was completed.

d. Other changes

The subsidiary company AGI Cypre Ermis Ltd repaid the loan towards the Bank following its Share Capital increase amounting to € 60,000 on 01.03.2022. On 31.03.2022 the Bank reversed an impairment amount of € 54,560 which it had recorded on 31.12.2021 and it offset it by an equal amount of impairment in the carrying amount of the subsidiary.

Associates

Additions in associates of € 560 relate to:

a. Share capital increase:

- Share capital increase of the associate company Nexi Payments Hellas S.A. of € 2,450 of which an amount of € 500 classified as share capital increase in associates while an amount of € 1,950 recognized as an additive amount to “Assets held for Sale” after the transfer of the remaining 39.01% of Nexi Payments Hellas S.A. (carrying amount of € 120.081) to this account balance.

- Share capital increase of the associate company OLGANOS S.A. of € 60 as further described in note 46

Decreases in associates of € 60 relate to:

- impairment of € 60 of the associate company OLGANOS S.A., which equals to the share capital increase performed on 19.12.2022, since the net assets of OLGANOS S.A. remains negative even following the share capital increase.

Joint Ventures

The additions in joint ventures relate to the share capital increase of Alpha TANEO AKES amounting to € 46 while the decrease relate to the additional impairment of € 589 and a capital redemption of € 510 due to the decrease in the nominal value of Alpha TANEO A.K.E.Σ share. The Bank holds a 51% shareholding in this AKES and estimated its fair value, based on its net assets, which are being directly affected by the valuation of its investment that are measured at fair value through profit or loss . The valuations are classified as Level 3, since the non-observable market prices were used for their measurement.

During 2022, the Bank acquired Bonds issued by the special purpose entity ISIDE Spv Srl, established for the purpose of corporate funding. Since the main operation of this company relates to these issued bonds and for which the decisions are jointly taken with the counter party- borrower, the Bank has joint control in this company without holding any participation shares.

Key financial information of investments

a) Subsidiaries

		Balance 31.12.2022			1.1 - 31.12.2022		
Name	**Country**	**Assets**	**Equity**	**Liabilities**	**Turnover**	**Profit / Loss before income tax**	**Bank ownership interest%**
Banks							
1. Alpha Bank London Ltd	United Kingdom	522,929	67,070	455,859	24,041	4,864	100.00
Leasing companies							
1. Alpha Leasing Romania IFN S.A.	Romania	37,135	1,560	35,575	3,050	72	99.00
Real Estate and Hotel							
1. APE Fixed Assets A.E.	Greece	39,117	39,045	73		(324)	72.20
Special purpose and holding entities							
1. Alpha Group Investments Ltd	Cyprus	732,543	689,335	43,208	39,803	32,079	100.00
2. Alpha Real Estate Management and Investments S.A.	Greece	300,714	299,940	773	3,776	(29,474)	100.00
3. Epihiro Plc	United Kingdom	529,760	36	529,724	13,242	1	
4. Pisti 2010-1 Plc	United Kingdom	1,074,463	63	1,074,400	52,848	5	
5. Alpha Group Ltd	Cyprus				23	13	
6. Alpha Shipping Finance Ltd	United Kingdom	31,826	(439)	32,264	2,291	35	
7. AGI-Cypre Ermis Ltd	Cyprus	4,683	4,119	564	254	(771)	99,50
8. Alpha International Holding Company S.A.	Luxemburg					(31)	
9. Alpha International Holdings M.A.E.	Greece	720,617	684,454	36,164	(9,635)	(92,968)	100,00
10. Alpha Holdings M.A.E.	Greece	327,618	327,450	169		(76,805)	51,00
11. GEMINI CORE SECURITISATION DESIGNATED ACTIVITY COMPANY		4,157,024	1	4,157,023	142,753	1	
Other companies							
1. Kafe Alpha S.A.	Greece	104	64	40	3	(63)	99.00
2. Alpha Supporting Services S.A.	Greece	64,817	60,385	4,432	10,004	(641)	99.00
3. Emporiki Management S.A.	Greece	2,801	2,648	153	66	(418)	99.65

4. Alpha Payment Services M.A.E. G	Greece					(235)	

b) Associates

		Balance 31.12.2022			1.1 - 31.12.2022		
Name	**Country**	**Assets**	**Equity**	**Liabilities**	**Turnover**	**Profit / Loss before income tax**	**Bank ownership interest %**
1. AEDEP Thessalias and Stereas Ellados	Greece	479	146	333	660		50.00
2. Bank Information Systems S.A.	Greece	14,334	2,592	11,741	15,142	174	23.77
3. Olganos S.A.	Greece	7,961	7,942	19		(357)	30.44
4. Cepal Holdings A.E.	Greece	357,981	230,907	127,074	188,999	35,564	20.00
5. Nexi Payments Hellas S.A.	Ελλάδα	492,082	317,127	174,955	63,323	4,685	9.99
6. Aurora SME I DAC	Ireland	156,204	1	156,203	14,809	1	

c) Joint Ventures

		Balance 31.12.2022			1.1 - 31.12.2022		
Name	**Country**	**Assets**	**Equity**	**Liabilities**	**Turnover**	**Profit / Loss before income tax**	**Bank ownership interest%**
1. APE Commercial Property A.E.	Greece	5,604	4,397	1,207		(1,211)	72.20
2. APE Investment Property A.E.	Greece	101,781	61,412	40,370	7,266	(361)	71.08
3. Alpha TANEO A.K.E.S.	Greece	7,866	7,179	688	(2,100)	(2,220)	51.31
4.ISIDE SPV Srl	Italy	118,891		118,891	2,911		

22. Investment Property

	Land and Buildings	**Right-of-use on Land and Buildings**	**Total**
Balance 17.4.2021			
Cost	64,269	7,826	72,095
Accumulated depreciation and impairment losses	(24,837)	(1,879)	(26,716)
Net book value 17.4.2021	**39,432**	**5,947**	**45,379**
Additions	9		9
Reclassification to "Assets held for sale"	(3,704)		(3,704)
Depreciation charge	(349)	(581)	(930)
Net book value 31.12.2021	**35,388**	**5,366**	**40,754**
Balance 31.12.2021			
Cost	58,769	7,826	66,595
Accumulated depreciation and impairment losses	(23,381)	(2,460)	(25,841)
Net book value 1.1.2022	**35,388**	**5,366**	**40,754**
Additions	7		7
Disposals / Write-offs / Terminations / Reassessments		4	4
Reclassification to "Assets held for sale"	(17,480)		(17,480)
Impairments	(550)		(550)
Depreciation charge	(394)	(719)	(1,113)
Net book value 31.12.2022	**16,971**	**4,652**	**21,623**
Balance 31.12.2022			
Cost	30,656	7,662	38,318

Accumulated depreciation and impairment losses	(13,685)	(3,010)	(16,695)

The fair value of the investment in land and buildings as at 31.12.2022 amounts to € 17,653.

In 2022 an impairment loss for land and buildings of € 550 (31.12.2021: € 0) was recognized, in order of the carrying amount of investment property to not exceed the recoverable amount as at 31.12.2022., from the recoverable amount was estimated by certified valuators, as the fair value less cost to sell. The recoverable amount of land and buildings that were impaired in 2022 amounted to € 5,500. The determination of the recoverable value of the investment property for which an impairment has been calculated as fair value less cost to sell.

The fair value of the investment property is calculated in accordance with the methods described in note 1.2.5. and are classified, in terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs. The capitalization rate used ranges between 6.5% and 8%.

In 2022, the Bank transferred investment property of € 17,480 to "Assets classified as held for sale", in the context of Skyline transaction, as described in Note 44.

The Bank, as a lessor of properties owned by third parties, recognizes rental income in the results of the year. The future income from operating leases are as follows:

	31.12.2022	31.12.2021
Up to 1 year	4,413	5,138
From 1 year to 5 years	7,954	9,543
Over 5 years	728	480
Total	**13,095**	**15,161**

Future income from operating leases are disclosed in note 19.

Total income from operating leases for the year 2022 amounted to € 6,049 (31.12.2021: € 4,493) and is included in "Other income".

23. Property, plant and equipment

	Land and buildings	Equipment	Rights-of-use on fixed assets	Total
Balance 17.4.2021				
Cost	870,396	429,951	112,006	1,412,353
Accumulated depreciation and impairment losses	(373,010)	(362,391)	(46,512)	(781,913)
Net book value 17.4.2021	**497,386**	**67,560**	**65,494**	**630,440**
Additions	5,826	3,086	3,206	12,118
(Impairments)/Reversal of impairments	(94)		81	(13)
Disposals / Write-offs / Terminations / Reassessments	(5,961)	(22)	3,317	(2,666)
Reclassification to "other assets"	(4,068)			(4,068)
Depreciation charge	(9,821)	(10,263)	(13,997)	(34,081)
Net book value 31.12.2021	**483,268**	**60,361**	**58,101**	**601,730**
Balance 31.12.2021				
Cost	857,951	431,958	118,272	1,408,181
Accumulated depreciation and impairment losses	(374,683)	(371,597)	(60,171)	(806,451)
Net book value 1.1.2022	**483,268**	**60,361**	**58,101**	**601,730**
Additions	4,344	8,947	5,203	18,494
(Impairments)/Reversal of impairments	(7,993)			(7,993)
Disposals / Write-offs / Terminations / Reassessments	(670)	(122)	1,707	915
Reclassification to "Assets held for sale"	(127,332)			(127,332)
Reclassification to "other assets"	(3,024)			(3,024)
Depreciation charge	(11,786)	(14,291)	(17,524)	(43,601)
Net book value 31.12.2022	**336,807**	**54,895**	**47,487**	**439,189**
Balance 31.12.2022				
Cost	665,661	437,312	120,818	1,223,791
Accumulated depreciation and impairment losses	(328,854)	(382,417)	(73,331)	(784,602)

The carrying amount of own used land and buildings included in the above balances amounts to €326,884 as at 31.12.2022.

In the current year an impairment loss of for land and buildings of € 7,992 (31.12.2021 :€ 94) was recognized, related to properties within the Skyline transaction perimeter, before their classification to Assets held for sale, after taking into consideration the offers received. The recoverable amount of land and buildings that were impaired during the year amounted to € 52,500 (31.12.2021: € 2,084). For the purpose of the impairment exercise of land and buildings the recoverable amount determined based on the fair value, which is consisted of the value of the fixed assets and the cost of all the improvements realized as necessary to bring the asset in an appropriate condition to be used by the Bank. The capitalization rate used ranges between 6.5% and 8% depending on the characteristics (position, size, use) of each fixed asset.

The fair values of the properties are calculated in accordance with the methods described in note 1.2.5. and are classified, in terms of fair value hierarchy, in Level 3 since assumptions and inputs relating to properties of relevant characteristics are used for the determination of fair value and therefore encompass a wide range of unobservable market inputs.

In 2022 the Bank transferred own assets with a carrying amount of € 127,332 to “Assets held for Sale”, in the context of project Skyline, as described in note 44. In addition, the Bank transferred during the year assets with a carrying amount of €3,024 to “Other Assets, mainly related to branches of the Bank’s network that the Bank ceased to use for operational purposes in the context of the merger of branches.

24. Goodwill and other intangible assets

	Goodwill	Banking property rights	Other intangible	Total
Balance 17.4.2021				
Acquisition Cost	835,847	1,785	122,122	959,754
Accumulated depreciation and impairment losses	(415,469)	(1,785)	(122,122)	(539,376)
Net book value 17.4.2021	**420,378**			**420,378**
Additions	70,124			70,124
Amortization charge for the year	(50,356)			(50,356)
Net book value 31.12.2021	**440,146**	-	-	**440,146**
Balance 31.12.2021				
Acquisition Cost	881,148	1,785	122,122	1,005,055
Accumulated depreciation and impairment losses	(441,002)	(1,785)	(122,122)	(564,909)
Net book value 1.1.2022	**440,146**	-	-	**440,146**
Additions	71,277			71,277
Disposals/Destructions/Sales	(65)			(65)
Amortization charge for the year	(79,157)			(79,157)
Net book value 31.12.2022	**432,201**	-	-	**432,201**
Balance 31.12.2022				
Acquisition Cost	842,940	1,785	122,122	966,847
Accumulated depreciation and impairment losses	(410,739)	(1,785)	(122,122)	(534,646)

The additions of current year mainly concern software implementations and purchases of computer licenses.

Additions in Software in 2022, include an amount of € 10,280 (31.12.2021: € 8,732) relating to development expenditure for software. Related amortization for the year amounted to € 728 (31.12.2021: € 2,545).

As part of the impairment exercise of intangible assets, no indications for impairment were identified.

25. Deferred tax assets

	31.12.2022	31.12.2021
Assets	5,202,350	5,403,389
Total	**5,202,350**	**5,403,389**

Deferred tax assets and liabilities are analyzed as follows:

	1.1 - 31.12.2022			
	Balance 1.1.2022	Recognized in		Balance 31.12.2022
		Income Statement	Equity	
Debit difference of Law 4046/2012	891,097	(44,555)		846,542
Debit difference of Law 4465/2017	2,944,393	(9,650)		2,934,743
Write-offs, depreciation and impairment of fixed assets and leases	57,431	28,754		86,185
Loan portfolio	927,916	(141,543)		786,373
Valuation of loans due to hedging	(24)	3,350		3,326
Valuation of derivatives	115,210	(58,804)	4,116	60,522
Employee defined benefit and insurance funds	8,106	162	(1,847)	6,420
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	(8,017)	(44,572)		(52,589)
Valuation/impairment of investments	272,935	13,064		285,999
Valuation/impairment of debt securities and other securities	109,349	45,826	10,234	165,409
Other temporary differences	84,993	(5,574)		79.419
Total	**5,403,389**	**(213,542)**	**12,503**	**5,202,350**

	17.4 - 31.12.2021			
	Balance 17.4.2021	Recognized in		Balance 31.12.2021
		Income Statement	Equity	
Debit difference of Law 4046/2012	924,513	(33,416)		891,097
Debit difference of Law 4465/2017	2,459,652	484,741		2,944,393
Write-offs, depreciation and impairment of fixed assets and leases	4,835	52,596		57,431
Loan portfolio	1,293,377	(390,560)	25,099	927,916
Valuation of loans due to hedging	(249)	225	-	(24)
Valuation of derivatives	128,254	(6,168)	(6,876)	115,210
Employee defined benefit and insurance funds	10,733	(1,628)	(999)	8,106
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	1,498	(3,717)	(5,798)	(8,017)
Valuation/impairment of investments	274,298	(1,363)		272,935
Valuation/impairment of debt securities and other securities	75,707	6,583	27,059	109,349
Other temporary differences	168,203	(84,659)	1,449	84,993
Total	**5,340,821**	**22,634**	**39,934**	**5,403,389**

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

It is noted that the above provision does not affect the rate of the depreciation for regulatory purposes of the deferred tax asset (DTA), neither retrospectively nor in the future, ie DTA will continue to be depreciated on a straight line basis (1/20 per year), for both previous, as well as for future sales of non-performing loans.

The above is effective from 1.1.2021 and concerns debit differences of par. 3 that have arisen from 1.1.2016. Within the context of the above article, the Bank recognized a deferred tax asset of € 82.7 mil (31.12.2021: €119.8 mil.), relating to amortization of debit differences that have not been offset against taxable profits..

As of 31.12.2022, the amount of deferred tax asset which is in the scope of L.4465 / 2017 and includes the amount of the debit difference of L.4046 / 2012 (PSI), amounts to € 2.7 bil. (31.12.2021: € 2.9 bil.).

26. Other assets

	31.12.2022	31.12.2021
Tax advances and withholding taxes	207,042	179,799
Deposit and Investment Guarantee Fund	436,228	634,048
Property obtained from auctions	252,723	347,074
Prepaid expenses	14,470	15,506
Staff advances	4,837	4,490
Accrued income	25,438	5,626
Other	173,980	141,544
Total	**1,114,718**	**1,328,087**

"Deposit and Investment Guarantee Fund" relates to the Bank's participation in the assets of Investment Cover Scheme and Deposit Cover Scheme and comprises the following:

- the amount of the contribution to the Investment Cover Scheme and
- the difference on the regular annual contribution of credit institutions deriving from the application of article 6 of Law 3714/2008 "Borrower's protection and other provisions", which increase the upper coverage level for the amount of deposits guaranteed by the deposit guarantee scheme from € 20 to € 100 per depositor.

According to Law 4370/7.3.2016 in "Deposit Guarantee Scheme (transposition of Directive 2014/49/EU), Deposit and Investment Guarantee Fund and other regulations" the above difference is included in, a distinct group of assets. Each asset including in this group belongs to the participating depository institutions according based to their participation rate.

On 2 December 2022, the "Deposit and Investment Guarantee Fund" paid back to the Bank the 1st out of total 3 equal installment of supplementary deposit leg, amounting to € 196,818 , following the amendment of L. 4370/2016 according to the provisions of L. 4972/2022. The carrying amount of the shareholding of the Bank in the Guarantee Fund Deposit Scheme as of 31.12.2022 amounted to € 395,114

"Prepaid withholding taxes" is presented in the table above net of provisions of € 64,763 as of 31.12.2022.

As at 31.12.2022 the Bank measured "Property obtained from auctions and other property held for sale", classified in Other assets, at the lowest of its carrying amount and fair value less costs to sell. In those cases where the net realizable value was lower than the carrying amount, an impairment loss of € 222 (31.12.2021: € 24) was recognized in "Other expenses" . The recoverable amount of land and buildings that were impaired during the year amounted to € 776 (31.12.2021: €38)

The Bank transferred from "Other Assets" to "Assets held for Sale" tangible assets with a carrying amount of € 107,557 in the context of Projects Skyline and Startrek.

The fair value of the assets has been estimated based on the methods mentioned in note 1.2.5 and are classified in terms of fair value hierarchy in Level 3, since is based on market research data, assumptions and inputs relating to properties of relevant characteristics and therefore encompass a wide range of unobservable market inputs. The capitalization rate used was between 6.5% and 8%.

LIABILITIES

27. Due to Banks

	31.12.2022	31.12.2021
Deposits:		
- Current accounts	52,492	71,965
- Term deposits:		
Central Banks	12,807,196	12,862,806
Other credit institutions	207,110	296,838
Cash collateral for derivative margin account and repurchase agreements	738,966	22,022
Securities sold under agreement to resell (Repos)	115,193	308,054
Borrowing funds	422,600	471,608
Total	**14,343,557**	**14,033,293**

As of 31.12.2022 total funding through TLTRO III program amounts to € 12.8 bil. and the recognized income for the year amounts to € 55,609, which was calculated with an interest rate of -1% until 24.6.2022, the end date of the additional special interest period, as the Bank met the eligibility criteria set by ECB. From 24.6.2022 and for the entire period the interest rate was initially determined as the average ECB deposit facility from the beginning and for the duration of the program. Following the announcement of the ECB dated 27.10.2022 the calculation for the last period has been amended. In specific, for the period from 24.6.2022 until 22.11.2022 the interest rate is calculated as the average interest rate of the deposit facility rate from the commencement of each transaction up until 22.11.2022, while from 23.11.2022 until the maturity date the calculation is based on the average deposit facility rate.

The increase in cash collateral for derivative margin accounts and repurchase agreements derives from the increase in interest rates and the subsequent change in the derivatives transactions valuations with counterparties - financial institutions with which the collateral is exchanged

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

28. Due to customers

	31.12.2022	31.12.2021
Deposits:		
- Current account	22,260,517	20,002,478
- Saving accounts	15,664,345	14,867,604
- Term deposits	7,520,097	7,879,834
	45,444,959	**42,749,916**
Cheques payable	122,664	147,807
Total	**45,567,623**	**42,897,723**

29. Debt securities in issue and other borrowed funds

In the context of the hive down of the Banking Sector on 16.04.2021, all financial liabilities related to the covered bonds and the senior debt securities of Alpha Services and Holdings were contributed to Alpha Bank S.A..

i. Covered bonds

Changes in covered bonds are summarized as below:

	2022	2021
Opening balance	**511,351**	**503,281**
Changes for the year		
Maturities / Repayments	(12,475)	
Accrued interests	11,366	8,070
Balance 31.12	**510,242**	**511,351**

The following table presents detailed information for the covered Bonds issues:

a. Held by the Bank

Issuer	Currency	Interest rate	Maturity	Nominal value	
				31.12.2022	31.12.2021
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.50%, Minimum 0%	23.1.2025	1,000,000	1,000,000
Alpha Bank S.A.	Euro	3m Euribor+0.35%, Minimum 0%	23.1.2023		200,000
Alpha Bank S.A.	Euro	2.50%	5.2.2023	1,000	1,000
Total				**2,001,000**	**2,201,000**

On 26.4.2022 the Bank fully repaid own covered bonds with a nominal value of € 200 mil. and maturity 23.1.2023, with a floating rate 3m Euribor +0,35% and minimum rate 0%.

In addition, in the context of Covered Bonds Program II the Bank decided to extend the maturity of the two covered bond held by the Bank amounting to €1 billion each, with floating interest rate 3m Euribor +0,50% and minimum rate 0%, from 23.1.2023 to 23.1.2025, and effective as of 5.7.2022.

b. Held by third parties

Issuer	Currency	Interest rate	Maturity	Nominal value	
				31.12.2022	31.12.2021
Alpha Bank S.A.	Euro	2.50%	5.2.2023	499,000	499,000
Total				**499,000**	**499,000**

Details related to the published information in connection with the issuance of covered bonds, in accordance with art 16 of L.4920/15.4.2022, have been uploaded to Bank's internet site in the following links:

https://www.alpha.gr/el/omilos/enimerosi-ependuton/pistotikoi-titloi/programma-ekdoseon-kalumenon-omologion-i/taktikes-anafores-pros-ependutes

https://www.alpha.gr/el/omilos/enimerosi-ependuton/pistotikoi-titloi/programma-ekdoseon-kalumenon-omologion-ii

ii. Common bond loans

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

On 14.12.2021 within the framework of the above Program, the Bank proceeded to a new issue of preferred senior note with a nominal value of € 400 million and maturity date 14.2.2024, with redeemed option on 14.2.2023 and with an initially fixed annual interest rate of 3.0% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 3.468%. On 15.12.2022 the Bank proceed to partial repayment of the said issue amounting to € 368.7 million.

On 1.11.2022 within the framework of the above Program, the Bank proceeded to a new issue of preferred senior note with a nominal value of € 400 million and maturity date 1.11.2025, with redeemed option on 1.11.2024 and with an initially fixed annual interest rate of 7.0% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 4.145%.

On 16.12.2022 within the framework of the above Program, the Bank proceeded to a new issue of preferred senior note with a nominal value of € 450 million and maturity date 16.6.2027, with redeemed option on 16.6.2026 and with an initially fixed annual interest rate of 7.5% which is adjusted at a new interest rate valid from the date of withdrawal until maturity and determined based on the annual swap rate plus a margin of 5.084%.

The above issues aim to meet the targets of the Bank for minimum requirement or own funds and eligible liabilities as provided by the Single Resolution Board.

On 20.6.2022 the two common bond loans held by third parties amounting to € 1,35 million and € 0.35 million respectively and a fixed interest rate of 2.5% were expired.

	2022	2021
Opening balance	**889,110**	**1,598**
Changes for the year		
New issues	841,557	890,021
Maturities / Repayments	(387,962)	(43)
Hedging adjustments	(70,748)	(6,908)
Accrued Interests	32,941	4,442
Financial (profit)/loss	1,907	
Closing Balance	**1,306,805**	**889,110**

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

Held by third parties

Issuer	Currency	Interest rate	Maturity	Nominal value	
				31.12.2022	31.12.2021
Alpha Bank S.A.	Euro	2.50%	20.6.2022		350
Alpha Bank S.A.	Euro	2.50%	20.6.2022		1,345
Alpha Bank S.A.	Euro	2.50%	23.3.2028	500,000	500,000
Alpha Bank S.A.	Euro	3.00%	14.2.2024	31,227	400,000
Alpha Bank S.A.	Euro	7.00%	1.11.2025	400,000	
Alpha Bank S.A.	Euro	7.00%	16.6.2027	450,000	
Total				**1,381,227**	**901,695**

iii. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer and corporate loans and credit cards and the corresponding notes with a nominal amount of € 1,666,200 as of 16.4.2021, issued by the special purpose entity were own- held by Alpha Bank S.A. prior the Demerger, were contributed to the new established Alpha Bank S.A.

Due to the fact that the Notes of nominal amount € 967,000, as of 31.12.2022, are being own-held, the related liabilities are not included in the account "Debt securities in issue and other borrowed funds"

iv. Liabilities from the securitization of non-performing loans

On 28.6.2021, the Bank carried out securitization transaction of an NPE portfolio managed by Cepal, the amount of which may vary on a continuous basis depending on whether specific eligibility criteria are met. In particular, the loans were transferred to the special purpose company Gemini Core Securitization Designated Activity Company based in Ireland, which issued a bond with an initial nominal value of € 8,712,547 which was purchased in its entirely by the Bank. The nominal value of the securitization amounts to € 6,106,385 5 as at 31.12.2022 (31.12.2021: € 6,914,844). 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".

Issuer	Currency	Interest rate	Maturity	Nominal value	
				31.12.2022	31.12.2021
Gemini Core Securitization DAC	Euro	3m Euribor +0.4%, Minimum 0%	27.6.2050	6,106,385	6,914,844

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

On 19.4.2021 the Bank issued a Euro 500 million subordinated bond due on 13.2.2031, callable on 13.2.2027 with an initially fixed annual coupon of 4,45%, adjusted to a new interest rate effective from call date to maturity date and which is determined based on the five-year swap rate plus a margin of 4.69%

On 19.4.2021 and the issuance of a Euro 500 million subordinated bond due on 11.6.2031 callable on 11.6.2026 with an initially fixed annual coupon of 5.70%. adjusted to a new interest rate effective from call date to maturity date and which is determined based on the five-year swap rate plus a margin of 5.99%

The above issuances, which have been measured at their fair value upon initial recognition replaced two issuances of subordinated bonds with a nominal value of €500 each, which took place on 13.2.2020 and 11.3.2021 form Alpha Bank S.A. prior the spin off and retained by Alpha Services and Holdings following the hive down of the banking operations. Alpha Services and Holdings is the sole shareholder of the said Bank's issuances. The call option is an embedded derivative that, due to the difference between the amortized cost of the bond, as estimated at the call date, and the call price, has been separated as not closely related to the underlying contract and is measured as a derivative at fair value through profit or loss.

	2022	2021
Opening balance	**1,007,717**	**-**
Changes for the year		
New issues		1,000,000
Valuation at initial recognition		(19,995)
Maturities / Repayments	(46,788)	(4,138)
Hedging adjustments	(82,172)	(5,346)
Accrued interest	52,827	37,196
Balance 31.12	**931,584**	**1,007,717**

The following table presents additional information for the above-mentioned issues:

Held by third parties

Issuer	Currency	Interest rate	Maturity	Nominal value	
				31.12.2022	31.12.2021
Alpha Bank S.A.	Euro	4.45%	13.2.2031	500,000	500,000
Alpha Bank S.A.	Euro	5.70%	11.6.2031	500,000	500,000
Total				**1,000,000**	**1,000,000**

Total of debt securities in issue and other borrowed funds as at 31.12	**2,748,631**	**2,408,178**

The following table presents the changes of debt securities and other borrowed funds, separately disclosing the cash and non-cash items:

Cash flows from financing activities	1.1.2022	Cash Flows	Non-Cash Flows				31.12.2022
		New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Hedging adjustments and Valuation at initial recognition	Other	
Covered bonds (i)	511,351	(12,475)	11,366				510,242
Senior debt securities (ii)	889,110	453,595	32,941		(70,748)	1,907	1,306,805
Subordinated debt (v)	1,007,717	(46,788)	52,827		(82,172)		931,584

Cash flows from financing activities	17.4.2021	Cash Flows	Non-Cash Flows				31.12.2021
		New issues Maturities Repayments	Accrued interest	Foreign exchange differences	Hedging adjustments and Valuation at initial recognition	Other	
Covered bonds (i)	**503,281**		8,070				**511,351**
Senior debt securities (ii)	**1,598**	889,978	4,442		(6,908)		**889,110**
Subordinated debt (v)	-	995,862	37,196		(25,341)		**1,007,717**

The above cash flows are included in the net cash flows from financing activities in the cash flow statement of the year.

30. Liabilities for current income tax and other taxes

	31.12.2022	31.12.2021
Other taxes	10,214	18,897
Total	**10,214**	**18,897**

31. Employee defined benefit obligations

The total amounts recognized, in the financial statements for defined benefit obligations are presented in the tables below:

	Balance Sheet-Liabilities	
	31.12.2022	31.12.2021
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	16,542	19,040
Savings program guarantee	329	512
Diners program (pension and health care)	5,500	8,250
Total Liabilities	**22,371**	**27,802**

	Income Statement Expenses /(Income)	
	1.1 - 31.12.2022	17.4 - 31.12.2021
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920 (note 8)	2.619	4,733
Savings program guarantee (note 8)	26	95
Plans for Diners (pension and health care) (note 8)	95	37
Total	**2,740**	**4,865**

Balance Sheet and Income Statement amounts are analyzed per fund and type of benefit as follows:

a. Employee indemnity due to retirement in accordance with Law 2112/1920

The contracts of the regular employees of the Bank are indefinite term employee contracts and when terminated, the provisions of Law 2112/1920 and Law 3198/1955 apply, as amended by Law 4093/2012.

During the year, the Company changed the method of calculating the defined benefit obligation taking into account a decision of the IFRS Interpretations Committee (IFRIC Committee) issued in May 2021. In effect of this decision, the attributing of benefits to periods of service will no longer begin from the first day of employment but as per what is defined in article 8 of Law 3198/1955.

The amounts recognized in the balance sheet are as follows:

	31.12.2022	31.12.2021
Present value of defined obligations	16,542	19,040
Liability	**16,542**	**19,040**

The amounts recognized in the income statement are as follows:

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Current service cost	1,995	1,553
Net interest cost resulted from net asset/liability	115	17
Settlement/Curtailment/Termination (gain)/loss	509	3,163
Total (included in staff costs)	**2,619**	**4,733**

The movement in the present value of defined obligation is as follows:

	2022	2021
Opening balance	**19,040**	**25,147**
Current Service cost	1,995	1,553
Interest cost	115	17
Benefits paid	(1.786)	(10,039)
(Gain)/Loss from Settlement/Curtailment/Termination	509	3,163
Reclassification to voluntary separation scheme provision		(434)
Actuarial (gain)/loss-financial assumptions	(3,537)	(407)
Actuarial (gain)/loss-experience adjustments	206	90
Reclassification of employee indemnity to liabilities related to Assets for sale		(50)
Closing balance	**16,542**	**19,040**

The amount of € 434 in 2021 relates to the provision established for employees who made use of the long-term leave under the voluntary exit scheme of September 2021.

The amount of €50 relates to the accrued liability of the Bank's staff transferred in the context of merchant acquiring business.

The amounts recognized directly in equity during the year are analyzed as follows

	1.1 - 31.12.2022	17.4 - 31.12.2021
Change in liability gain/(loss) due to changes in financial and demographic assumptions	3,537	407
Change in liability gain/(loss) due to experience adjustments	(206)	(90)
Total actuarial gain/(loss) recognized directly in Equity	**3,331**	**317**

The movement in the defined obligation liability is as follows:

	2022	2021
Opening balance	**19,040**	**25,147**
Benefits paid	(1,786)	(10,039)
Loss/(Gain) recognized in Income Statement	2,619	4,733
Loss/(Gain) recognized in equity	(3,331)	(317)
Reclassification to voluntary separation scheme provision		(434)
Reclassification of employee indemnity to liabilities related to Assets for sale		(50)
Closing balance	**16,542**	**19,040**

b. Savings plan guarantee

For employees hired by the Bank and insured from 1.1.1993 until 31.12.2004 the Bank has guaranteed that the lump sum benefit payment upon retirement, according to the provisions of the insurance plan, will be at least equal to the benefit as defined in Law 2084/1992 and the Cabinet Act 2/39350/0022/2.3.99.

The amounts recognized in the balance sheet are as follows:

	31.12.2022	31.12.2021
Present value of defined obligation	329	512
Liability	**329**	**512**

The amounts recognized in the income statement are as follows:

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Current Service Cost	21	86
Net Interest cost resulted from net asset/liability	5	9
Total (Included in staff costs)	**26**	**95**

The movement in the present value of defined obligation is as follows:

	2022	2021
Opening balance	**512**	**2,800**
Current service cost	21	86
Interest cost	5	9
Actuarial (gain)/loss-financial assumptions	(282)	(210)
Actuarial (gain)/loss-experience adjustments	73	(2,173)
Closing balance	**329**	**512**

The amounts recognized directly in equity during the year are analyzed as follows:

	1.1 - 31.12.2022	17.4 - 31.12.2021
Change in liability due to changes in financial and demographic assumptions - gain/(loss)	282	210
Change in liability due to experience adjustments - gain/(loss)	(73)	2,173
Total actuarial gain/(loss) recognized in equity	**209**	**2,383**

The movement in the defined obligation liability is as follows:

	2022	2021
Opening balance	**512**	**2,800**
Loss/(gain) recognized in income statement	26	95
Loss/(gain) recognized in equity	(209)	(2,383)
Closing balance	**329**	**512**

c. Supplementary Pension Fund and Healthcare of Diners

The Bank guarantees from 30.9.2014, date of acquisition of Diners Club Greece A.E., the Supplementary Pension Fund and Health Care Plan of the Company, which is managed by an independent insurance company.

On 2.6.2015, the merger through absorption of the company was completed. These plans cover the pensioners and those who have retired and have the right to receive supplementary pension in the future.

The amounts included in the balance sheet are analyzed as follows:

	31.12.2022	31.12.2021
Present value of defined obligation	6,794	9,895
Fair value of plan assets	(1,294)	(1,645)
Liability	**5,500**	**8,250**

The assets of the scheme include only cash.

The amounts included in the income statement are analyzed as follows:

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Net interest cost resulted from the net asset/liability	89	36
Expenses	6	1
Total (included in staff costs)	**95**	**37**

The movement in the present value of defined benefit obligation is as follows:

	2022	2021
Opening balance	**9,895**	**10,888**
Interest Cost	105	44
Benefits paid directly by the Bank	(13)	(9)
Benefits paid by the Plan	(345)	(270)
Actuarial (gain)/loss-financial assumptions	(2,926)	(810)
Actuarial (gain)/loss-experience adjustments	78	52
Closing balance	**6,794**	**9,895**

The movement in the fair value of assets for the plan is analyzed as follows:

	2022	2021
Opening balance 17.4.2021	**1,645**	**1,919**
Expected return	16	8
Benefits paid	(345)	(270)
Expenses	(6)	(1)
Actuarial losses	(16)	(11)
Closing balance	**1,294**	**1,645**

The amounts recognized directly in Equity during the year are analyzed as follows:

	1.1 - 31.12.2022	17.4 - 31.12.2021
Change in liability due to financial and demographic assumptions - gains/(loss)	2,926	810
Change in liability due to experience adjustments - gain/(loss)	(78)	(52)
Return on plan assets excluding amounts included in income statement - gain/(loss)	(16)	(11)
Total actuarial gain/(loss) recognized in equity	**2,832**	**747**

The movement in the obligation/(asset) is as follows:

	2022	2021
Opening balance	**8,250**	**8,969**
Benefits paid directly by the Bank	(13)	(9)
(Gain)/loss recognized in Income Statement	95	37
(Gain)/loss recognized in Equity	(2,832)	(747)
Closing balance	**5,500**	**8,250**

The results of the abovementioned valuations are based on the assumptions of the actuarial studies. The principal actuarial assumptions used for the abovementioned defined benefit plans are as follows:

	31.12.2022	31.12.2021
Discount rate	3.75%-3.84%	0.61%-1.09%
Inflation rate	2.50%	2.00%
Return on plan assets	2.80%	2.00%
Future salary growth	2.60%	2.00%
Future pension growth	0.00%	0.00%

The discount rate was based on the iBoxx Euro Corporate AA+ adjusted to the characteristics of the programs.

The average duration per program is depicted in the table below

	31.12.2022	31.12.2021
Bank employee's indemnity provision due to retirement in accordance with Law 2112/1920	7.4	8.0
Saving program guarantee	12.1	13.9
Plans for Diners (pension and health care)	13.0	15.4

The table below presents the sensitivity analysis of the financial assumptions with regards to the obligation of the above programs:

	Percentage variation in liability (%)
Increase in discount rate by 0.5%	(4.0%)
Decrease in discount rate by 0.5%	4.3%
Increase in future salary growth rate by 0.5%	2.9%
Decrease in future salary growth rate by 0.5%	(2.4%)

For all the mentioned above plans, no contributions are expected to be paid during 2023.

32. Other liabilities

	31.12.2022	31.12.2021
Suppliers	44,452	73,014
Deferred income	15,931	6,998
Accrued Expenses	102,143	75,474
Liabilities to third parties	61,923	52,814
Liabilities to merchants from the use of credit cards	274,736	279,068
Lease liabilities	78,882	105,105
Other	207,187	150,559
Total	**785,254**	**743,032**

Lease liabilities as at 31.12.2022 amount to € 78,882 (31.12.2021: €105,105).

The movements arising from lease operations (lease liabilities) are analyzed as follows:

Cash flows from financing activities	1.1.2022	Cash flows	Non-cash flows		31.12.2022
			New leases	Other changes	
Lease liabilities	**105,105**	(20,968)	5,192	(10,448)	**78,882**

Cash flows from financing activities	17.4.2021	Cash flows	Non-cash flows		31.12.2021
			New leases	Other changes	
Lease liabilities	**115,746**	(16,101)	3,203	2,257	**105,105**

The Bank's lease liabilities mainly relate to the buildings it uses for the Bank's branches and other business units, premises for ATM's and executives' cars.

The duration of the lease agreement in new branches is set at three years with the possibility of extension by the Bank for an additional period, taking into account current conditions at that respective period. The extensions are performed with the same terms as with the initial leases, retaining the right to terminate the contract at any time within the agreed period. The Bank's policy is to renew these contracts, if needed.

In the case of renewals of existing leases, the new lease is set at three years with the possibility of an extension by the Bank for an additional period, which decides whether to exercise in accordance with current conditions at that respective period. The extensions performed is with the same terms as of the initial lease, retaining the right to terminate the contract at any time within the agreed period. The Bank's policy is to renew these contracts, as long as its intention is to stay in the properties.

Finally, for leases of off-site ATMs, for the majority of them, the lease duration is set at one or two years and if extended, since contractually the extension transpose them to indefinite, the duration of the lease is estimated for ten years.

It is noted that there are no property leases which include a variable lease term while variable leases have been included in the expenses relating to other types of leases. However, variable lease terms, which concern other lease categories, were recorded in expenses.

It is also noted that there are initial lease agreements relating to the operation of Off Site ATM that were signed in the last days of 2022 and have been implemented since 1.1.2023, however they do not have a significant impact on the Bank accounts.

33.Provisions

	Provisions for pending legal cases	Provisions to cover credit risk	Provisions for contingent liabilities	Total
Opening balance 1.1.2022	**27,422**	**54,685**	**81,016**	**163,123**
Changes for the year 1.1 - 31.12.2022				
Additions, including increases to existing provisions	15,772	213	16,353	32,338
Provisions used	(16,265)	(22,562)	(40,897)	(79,724)
Unused provisions reversed during the year	(3,380)		(4,443)	(7,823)
Foreign exchange differences		69		69
Closing balance 31.12.2022	**23,549**	**32,405**	**52,029**	**107,983**

	Provisions for pending legal cases	Provisions to cover credit risk	Provisions for contingent liabilities	Total
Opening balance 17.4.2021	**29,921**	**113,026**	**141,419**	**284,366**
Changes for the year 17.4 - 31.12.2021				
Additions, including increases to existing provisions	187	(994)	(46,598)	(47,405)
Provisions used	(2,686)	(8)	(13,805)	(16,497)
Unused provisions reversed during the year		(57,402)		(57,402)
Foreign exchange differences		62		62
Closing balance 31.12.2021	**27,422**	**54,685**	**81,016**	**163,123**

As at 31.12.2022 provisions to cover credit risk for Letters of Guarantee, Letters of Credit and undrawn loan commitments amounts to € 32,404 (31.12.2021: € 54,686) of which an amount of € 409 (31.12.2021: € 197) relates to an undrawn loan commitments and an amount of € 31,995 (31.12.2021: € 54,489) relates to the Letters of Guarantee and Letters of Credit.

As at 31.12.2022 the balance of other provisions for contingent liabilities amounts to € 52,029 (31.12.2021: € 81,016) and relates mainly to:

- An amount of € 31,420 (31.12.2021: € 45,947) relates to the voluntary separation schemes out of which:
  - € 27,826 (31.12.2021: € 40,355) relates to voluntary separation scheme launched in 2021
  - € 3,594 (31.12.2021: € 5,592) relates to the anticipated cost of employees who have already left the Bank making use of the long term leave in the context of the separation schemes that was in force for the period 2016 and onwards
- An amount of € 795 (31.12.2021: € 1,542) relates to Senior management compensation scheme
- Amount of € 19,814 (31.12.2021: € 33,526) which relates to provision for contingent liabilities, mainly includes:
  - € 2,500 (31.12.2021: € 0) relates to the provision for vulnerable households, due to the interest rate increase.
  - an amount of € 13,845 (31.12.2021: € 0) relates to provisions recognized in the context of the hive-down of the merchant acquiring business and the sale of the 90.01% of the shares of the Company Nexi Payments Hellas S.A. (ex. Alpha Services and Payments Singe Member S.A.) to Nexi S.p.A.

EQUITY

34. Share capital

	Open balance 1.1.2022	Movement from 1.1.2021. to 31.12.2022 (number of shares) Shares from Share Capital Increase with Cash	Balance 31.12.2022	Share Capital Paid on 31.12.2022
Ordinary shares	51,889,992,461	90,000,000	**51,979,992,461**	**4,678,199**

The Company's share capital on 31.12.2022 amounts σε € 4,678,199 divided into 51,979,992,461 ordinary, registered shares with voting rights of nominal value of € 0.09 each.

The Unsolicited Extraordinary General Meeting of the Bank's Shareholders, of 10 November 2022, decided the share capital increase of the Bank by the amount of € 90,000 with payment in cash and the issue of 90,000,000 new common shares with voting rights of a nominal value of € 0.10 each and offering price at € 1.00 per new share. The above Share Capital increase was completed on 28.11.2022 and the share capital of the Company increased by € 9,000 while the difference between the offering price and the nominal value of a total amount of € 81,000 increased the Share premium.

In addition, the Unsolicited Extraordinary General Meeting of the sole Shareholder, held without meeting convene on 7 December 2022 approved the decrease of the Bank's share capital by the amount of € 519,800 through decrease of the share price from €0.10 to €0.09 in order to simplify the capital structure of the Bank, and formed a special reserve of the same amount which can utilize only its share capital increase or for setting off future losses of the Bank (note 36).

As a result of the above events, Share Capital as of 31.12.2022 amounts to € 4,678,199.

35. Share premium

	2022	2021
Opening balance	**1,044,000**	**-**
Share premium increase	81,000	1,044,000
Balance 31.12	**1,125,000**	**1,044,000**

Considering the share capital increase described above the reserve from share premium was increased by €81,000 as a result of the difference between the nominal value of the shares of € 0.10 and the issue price of € 1.00.

36. Special Reserve from Share Capital decrease

	2022	2021
Opening balance	-	-
Decrease of share's nominal value	519,800	
Balance 31.12	519,800	-

According to art 31 par.2 of Greek Law 4548/2018, share capital decrease is permitted for the formation of special reserve. This special reserve can be used only for the purpose of its capitalization or for absorbing accumulated losses of the Bank.

37. Reserves

Reserves are analysed as follows:

a. Statutory Reserve

	2022	2021
Opening balance	-	-
Statutory Reserve	5,598	
Balance 31.12	**5,598**	-

According to art.158 of L.4548/2028, at least one twentieth (1/20) is deducted from the annual net profit for the formation of regulatory reserve. This requirement seizes once regulatory reserve reaches the one third (1/3) of the share capital. The article provides that this reserve can be utilized exclusively prior any dividend distribution in order to offset prior year accumulated results

On 31 August 2022, the ordinary general meeting of the Bank decided unanimously the formation of the Statutory reserve.

b. Reserve of investment securities measured at fair value through other comprehensive income

	2022	2021
Opening balance	**7,073**	**66,282**
Changes for the year		
Net change in fair value of securities measured at fair value through other comprehensive income, after income tax	(22,911)	(23,355)
Fair value of securities measured at fair value through other comprehensive income transferred to profit or loss, after income tax	574	(35,854)
Total	**(22,337)**	**(59,209)**
Balance 31.12	**(15,264)**	**7,073**

The movements for the year 2022 of the reserve of investment securities measured at fair value through other comprehensive income that relate to the revaluation of the investment securities and the transfer of the related reserve to Income Statement, amounts (before income tax) to a credit amount of € 12,345 and a debit amount of € 808 respectively.

c. Cash flow hedge reserve recognized directly in equity

	2022	2021
Opening balance	**(208,914)**	**(219,385)**
Changes for the year		
New hedging after income tax	(24,831)	
Amortization of hedging relationships expired after income tax	14,757	10,471
Balance 31.12	**(218,988)**	**(208,914)**

d. Reserve valuation for stock options rights to employees

	2022	2021
Opening balance	**2,888**	-
Changes for the year		
Reserve valuation for stock options right to employees	(2,158)	2,888
Balance 31.12	**730**	**2,888**

On 31.12.2022, in the context of the Stock Options Plan and the stock options rights awarded to the management and employees of the Bank and its related entities, as described in detail in note 8, a reserve of € 730 was recognized, resulting from the valuation of the said stock options rights.

e. Other reserves

	2022	2021
Opening balance	**20,558**	-
Changes for the year		
Initial bond recognition valuation difference covered by the parent company, after income tax		20,558
Intragroup dividend reserve	222	
Balance 31.12	**20,780**	**20,558**

On 31.8.2022 the Ordinary General Meeting of the Shareholders decide the distinctive monitoring of reserves from dividend income from subsidiaries accumulated in prior years of € 222 and their transfer from Retained Earnings to other reserve accounts.

Total reserves (a+b+c+d+e)	**(207,143)**	**(178,395)**

38. Retained Earnings

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

The extraordinary General Meeting of the Shareholders, dated 7.12.2022, decided, inter alia, the offsetting of the Retained Earnings balance amounted to - € 274,160 (debit) as per the 31.12.2021 approved Financial Statements, with the Special Reserve of art 31 par. 2 of L. 4548/2018. Following the required approvals, the above offsetting took place in February 2023.

ADDITIONAL INFORMATION

39. Contingent liabilities and commitments

a. Legal issues

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

For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Bank recognizes a provision that is included in the Balance Sheet under the caption “Provisions”. On 31.12.2022 the amount of the provision stood at € 23,549. (31.12.2021: € 27,422)

For those cases, that according to their progress and the assessment of the legal department as at 31 December 2022, 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 Bank has not established a provision. As of 31.12.2022 the legal claims against the Bank for the above cases amount to € 56,186 (31.12.2021: € 201,395) and € 465,503 (31.12.2021: € 576,333), 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 L.4174/2013 for the years 2011 the statutory auditors and auditing firms that contact 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 L. 4410/3.8.2016 tax compliance reports are optional for the years from 1.1.2016 and thereon. Nevertheless, the intention of the Bank and the companies included in its Group is to continue receiving such tax compliance report

Alpha Bank emerged from the hive-down of the banking sector and started its operation on 17.4.2021, the first fiscal year is from 1.7.2020 to 31.12.2021.

Alpha Bank has received a tax compliance report for its first tax year from 01.07.2020 to 31.12.2021. Tax audit in connection with the tax compliance report of 2022 is in progress

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

The Bank’s branch in Luxemburg 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 for previous years.

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

c. Off balance sheet commitments

The Bank 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 Bank’s customers. Letters of credit, as well as letters of guarantee, are commitments under specific terms and are issued by the Bank for the purpose of ensuring that its customers will fulfill the terms of their contractual obligations.

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

The outstanding balances are as follows:

	31.12.2022	31.12.2021
Letters of credit	14,630	18,537
Letters of guarantee and other guarantees	4,784,502	3,628,155
Undrawn loan commitments	4,441,733	3,595,673
Guarantees provided for bonds issued by Bank's subsidiaries		15,542

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

Expected credit losses of the aforementioned exposures as of 31.12.2022 amounts to € 32,404 (31.12.2021: € 54,686) (note 33)

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

e. Pledged assets

Pledged assets, as at 31.12.2022 are analyzed as follows:

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

i. Pledged cash that the Bank is obliged to maintain in the Central Bank, on average for the period from 22.12.2022 to 7.2.2023, amounted to € 464,867. On 31.12.2022 the amount of pledged cash was € 0.

• **Due from Banks::**

i. Placements amounting to € 204,622 relate to guarantees provided, mainly, on behalf of the Greek Government.
ii. Placements amounting to € 358,434 have been provided as guarantee for derivative and other repurchase agreements (repos).
iii. Placements amounting to € 266,060 have been provided for Letter of Credit or Guarantee Letters
iv. Placements amounting to € 24,496 have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2022 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.
v. Placements amounting to € 250,719 have been provided to cover credit risk for issues at foreign subsidiaries
vi. Placements amounting to € 19,072 have been used as collateral for the issuance of bonds with nominal value of € 2,500,000 out of which bonds with nominal value of € 2,000,000 held by the Bank, as mentioned below under "Loans and advances to customers".

• **Loans and advances to customers:**

i. Loans of € 5,818,822 have been pledged to Central Banks for liquidity purposes.
ii. Corporate loans and credit cards with a carrying amount of € 1,023,517 have been securitized for the issuance of special purpose entities' corporate bond of a nominal value of € 967,000 held by the Bank.
iii. Shipping loans with a carrying amount of € 65,058, have been securitized for the purpose of financing the Group's Special Purpose Entity. This total nominal amount of the remaining loan that is held amounts to € 31,925 as of 31.12.2022
iv. Corporate loans with a carrying amount of € 402 has been pledged as collateral for other loan facilities.
v. Mortgage loans with a carrying amount of € 2,931,873 have been used as collateral in the Covered Bonds Issuance Program I and Covered Bond Issuance Program II. The nominal value of the aforementioned issued bonds amounted to € 2,500,000 out of which the Bank holds € 2,000,000 and has been pledged to Central Banks for liquidity purposes.

• **Investment and trading securities::**

i. Bonds issued by the Greek Government with a carrying amount of € 5,436,680 (31.12.2021: €4,491,930) have been pledged to the European Central Bank for liquidity purposes.

ii. Treasury Bills issued by the Greek government with a carrying amount of € 259,477 (31.12.2021: € 681,003) have been pledged to the European Central Bank for liquidity purposes.

iii. Bonds issued by Other governments with a carrying amount of € 3,925,621 (31.12.2021: € 2,470,461) have been pledged to Central Banks for liquidity purposes

iv. Securities issued by the European Financial Stability Facility (EFSF) with a carrying amount of € 188,746 (31.12.2021: € 92,070) have been pledged to Central Banks with the purpose of participate to the main refinancing transactions.

v. Bonds issued by the Greek government with a carrying amount of € 33.556 (31.12.2021: € 253,648) have been pledged in the context of repo agreements.

vi. The Bank has put placements in Treasury Bills issued by the Greek government with a carrying amount of €396,126 (31.12.2021: € 0) as pledged collateral in the context of hedging agreements with Greek Stake as counterparty

vii. The Bank has put placements in Treasury Bills issued by the Greek government with a carrying amount of € 986 (31.12.2021: € 0) as pledged collateral in the context of hedging agreements with customers

viii. Treasury Bills issued by the Greek government with a carrying amount of € 1,097 (31.12.2021: € 0) have been pledged in the context of repo agreements

ix. Other corporate securities issued with a carrying amount of € 107,494 (31.12.2021: € 18,869) have been pledged in the context of repo agreements.

In addition,

i. the Bank has Greek Government treasury bills with a nominal value € 0 (31.12.2021: € 750,000) as collateral for derivatives transactions with the Greek State of which a nominal value of € 0 (31.12.2021: € 100.851) has been given as a collateral in the context of repo agreements.

ii. The Bank has received Greek Government Bonds with nominal value of €6,000 (31.12.2021: €0) and a fair value of €5,281 as collateral in the context of derivative contracts with clients.

iii. the Bank has Bonds with a nominal value of € 0 (31.12.2021: € 1,090,051) and a fair value of € 0 (31.12.2021: € 1,167,677) as collaterals for repurchase agreements which are not recognized in Banks' balance sheet. From these bonds a fair value amount of €0 (31.12.2021: € 1,081,064) has been pledged to Central Banks for liquidity purposes and a fair value amount of €0 (31.12.2021: € 52,032) has been pledged as a collateral in the context of repo agreements.

40. Risk Management

The Bank has established a thorough and prudent risk management framework for all type of risk faces, considering the best supervisory practices which, considering the common European legislation and banking system rules, principles and standards is constantly evolving over time in order to be implemented in a coherent and effective manner on the Bank's conduct of the day-to-day business to ensure the effectiveness of the corporate governance of the Bank's entities.

The Bank's main objective for 2022 was to maintain high standards in corporate governance and compliance with regulatory and supervisory provisions for risk management in order to ensure the confidence in the conduct of its business activities through the provision of sound and robust financial services.

RISK MANAGEMENT FRAMEWORK

Risk Management Governance

The Board of Directors (BoD) supervises the overall operations of the Risk Management Unit. The BoD has established a Board Risk Management Committee (RMC), which convenes on a monthly basis and reports to the Board of Directors. The Committee recommends to the Board of Directors the risk undertaking and capital management strategy, checks its implementation and evaluates its effectiveness.

The risk management framework and its effectiveness are reassessed on a regular basis in order to ensure compliance with best practices as well as the supervisory and regulatory requirements.

For a more comprehensive and effective identification and monitoring of all types of risks, Management Committees have been established (Assets and Liabilities Committee, Operational Risk Committee and Credit Risk Committee).

Risk management Unit

The General Manager - Group Chief Risk Officer supervises the Bank's Risk Management Unit and reports both on a regular basis and on an ad hoc basis to the Management Committees, the Risk Management Committee and the Bank's Board of Directors. These reports cover the management of all types of risks. As far as credit risk is concerned the reporting covers the following areas:

- The risk profile of portfolios by rating grade.
- The transition among rating grades (migration matrix).
- The estimation of the relevant risk parameters by rating grade, group of clients, etc.
- The trends of basic rating criteria.
- The changes in the rating process, the criteria or in each specific parameter.
- The concentration risk (by risk type, sector, country, collateral, portfolio etc.).
- The evolution of Loan exposures, +90 days past due loans, Non-Performing exposures and the monitoring of KPIs on a Group basis.
- The Cost of Risk.
- The IFRS 9 Staging transition of exposures per asset class.
- The maximum risk appetite (credit risk appetite) per country, sector, currency, Business Unit, limit breaches and mitigation plans.

Organizational Structure

The following Risk Management Units operate under the supervision of the General Manager - Group Chief Risk Officer in the Bank, that have the responsibility for the immediate implementation of risk management framework in accordance with the guidelines of the Risk Management Committee.

- Chief Risk Control Officer
  - Credit Risk Policy and Control Division
  - Credit Risk Methodologies Division
  - Credit Risk Cost Assessment Division

- Market and Operational Risk Division
- Climate and ESG Risk Management

• Chief Credit Officer
  - Wholesale Credit Division
  - Credit Workout Division
  - Retail Credit Division

• Credit Risk Data and Analysis Division
  - Credit Risk Data Management Division
  - Credit Risk Analysis Division

• Risk Models Validation Division

For credit risk Management purposes, lending facilities are separated into Wholesale and Retail as described below.

40.1 Credit Risk

WHOLESALE BANKING CREDIT FACILITIES

Wholesale Banking credit facilities are included in one of the following categories based on the characteristics of the credit facility and the obligor, as shown in the table below:

	Portfolio	Characteristics
Obligors monitored by the Wholesale Banking Divisions	Large Corporates	Companies with turnover > Euro 75 million Includes financing in shipping companies, as well as, obligors under the management of the Investment Banking Division
	SME's	Companies with turnover > Euro 5 million and up to Euro 75 million or companies with credit limit > Euro 1 million

1. Credit Risk approval process

The Bank, following best international practices and taking into account the prevailing institutional framework set by legislation, regulations, ministerial decrees/decisions etc., has established a robust credit risk framework, where the main principles and guidelines, the procedures and actions followed and the responsibilities of all involved Units and Relationship Managers are clearly defined based on the four eyes principle.

In this context, all credit proposals are prepared by the Business Units, are reviewed by the Credit Units and are subsequently forwarded to the respective Credit Committee based on the total credit exposure, the obligor credit risk rating, the provided collaterals and the environmental and social risk rating, for assessment and final decision.

The limits of the Wholesale Banking Credit Committees are determined in accordance with Total Credit Risk, which is defined as the aggregate of all credit facilities of the obligor (single company or group of related companies) which can be approved by the Bank and include the following:

• Requested amount/ credit limit
• Working Capital limits
• Withdrawal limits from unclear deposits
• Limits for issuance of Letters of Guarantee/ Letters of Credit
• Factoring limits
• Credit Cards limits
• Derivative Financial Transactions Limits
• Corporate Cards limits

• Medium and long-term loans (current outstanding/exposure for loan facilities that have been fully drawn or initially approved limit amount of undrawn loan facilities).

• Leasing Facilities (current outstanding/exposure for leasing facilities that have been fully drawn or initially approved limit amount for undrawn leasing facilities).

• Special credit limits or loans of any the company's business owners (mortgage loans,

consumer loans, loans for purchase of equity shares, credit cards etc.).

Wholesale Banking Credit Committees

Credit Committees decisions are multidimensional, with the main assessments performed being as follows:

• Approval of the terms of new loans, renegotiations or restructuring of existing credit facilities.

• Approval of the loan pricing, considering the overall profitability of a client's relationship based on the Risk Adjusted Return on Risk Adjusted Capital - RARORAC (historical RARORAC – RARORAC based on the outcome of the proposed suggestion).

• Credit Limit Expiration/Renewal date (depending on the customer's credit risk zone) and any deviations from the rule.

• Amendment on the collateral structure.

• Decision for actions in case of activation of early warning triggers.

• Financial Difficulty assessment.

• Unlikeliness to Pay (UTP) assessment.

• Credit Rating grading.

• Environmental and Social (E&S) risk assessment.

Credit Committees Structure:

- Wholesale Banking Credit Committee I
- Wholesale Banking Credit Committee II
- Wholesale Banking Credit Committee III
- Wholesale Banking Credit Committee IV
- Wholesale Banking Credit Committee V

Credit Limits Validity:

The period that credit limits are valid duration is determined by the relevant Wholesale Banking Credit Committees. The basic factor for the determination of the period that credit limits are valid is the credit rating grade, which is not in its own an approval or rejection criterion, but the basis for determining the amount and quality of collateral required as well as the pricing of the facility. As a rule, for obligors that have been rated in the Low, Medium and Acceptable credit risk zones, the time period that credit limits are valid is twelve months, for obligors that have been rated in Medium credit risk zone – Watchlist the time period that credit limits are valid is six months and for obligors that have been rated in the High Risk zone the time period that credit limits are valid is three months. Deviations from the rule above, are allowable only after documented decision of the responsible Business Units and following the decision of the Credit Committees.

2. Credit Risk Measurement and Internal Ratings

The assessment of the borrowers' creditworthiness and their scaling into credit risk categories is performed through rating systems.

The rating of the Bank's borrowers with the use of credit risk rating systems constitutes a basic tool for:

- The decision-making process of Credit Committees for the approval/ renewal of credit limits and the implementation of the appropriate pricing policy (interest rate spreads etc.).
- The estimation of the future behavior of borrowers which belong to a group with similar characteristics.
- The timely identification of potential troubled facilities and the prompt plan of the required actions for the

minimization of the expected loss for the Bank.

- The assessment of the Bank's loan portfolio quality and the credit risk undertaken.

The objective of the credit risk rating systems is the estimation of the probability that the borrowers will not meet their contractual obligations to the Bank and the estimation of the Expected Credit Loss.

The rating systems employed by the Bank are the Alpha Bank Rating System (ABRS) and Moody's Credit Lens which incorporate different credit rating models.

All current and potential clients of the Bank are assessed based on the appropriate credit risk rating model and within the predefined time frames.

For the estimation of the probability of default of the borrowers of the Bank, the credit risk rating models evaluate a number of parameters, which can be grouped as follows:

• Financial Analysis: borrower's Financial Ability (liquidity ratios, debt to income, etc.)

• Borrower's position in the market environment in which operates compared to the its competitors in the sector it belongs.

• Transactional Behavioral of the borrower both to the Bank and third parties (debt in arrears, adverse transaction records, etc).

• Borrower's qualitative characteristics (integrity and succession plan of the management, appropriate infrastructure and equipment etc.).

The credit rating models which are currently employed by the Bank are differentiated according to:

• The turnover of the companies.

• The level of the total credit risk of the companies.

• The credit facility's specific characteristics.

• The available information for the borrower's assessment. Specifically, for the financial analysis the differentiation relates to the type of the local accounting standards applied, the accounting framework applied (financial services, insurance services ect.) and whether the financial statements are prepared in accordance with the International Financial Reporting Standards.

For each of the credit rating models, different parameters may be used, each of which contributes in a specific manner the relevant assessment.

The statistical validation of the credit risk rating models is reviewed regularly in order to ensure the maximum predictive and discriminatory ability according to the supervisory and regulatory for credit risk management framework.

Borrowers Rating Scale

Borrowers are rated in the following rating scales:

AA, A+, A, A-, BB+, BB, BB-, B+, B, B-, CC+, CC, CC-, C, D, D0, D1, D2

For special purpose finance (Structured and Shipping Financing) special models have been designed (slotting) with the following categorization scale:

Strong (Class 1), Good (Class 2), Satisfactory (Class 3), Weak (Class 4), Default (D, D0, D1, D2).

For presentation purposes of the table "Loans by credit quality and IFRS9 Stage", the "strong" rating includes the rating scales AA, A+, A, A-, BB+ and BB and Categories 1 and 2, "satisfactory" rating includes the rating scales BB-, B+, B, B-, CC+, CC and Category 3, and " Watchlist" (higher risk) includes the rating scales CC-, C and Category 4. Last, default category, includes the rating scales D, D0, D1, D2.

RETAIL BANKING CREDIT FACILITIES

Retail banking involves the lending facilities offered by the Bank and are fall under one of the following categories:

• Housing loans/Mortgages

• Consumer Loans and Credit Cards

• Small businesses (SB): Individuals and Legal entities with turnover up to Euro 5 mil. and credit limit up to € 1 mil.

1. Credit Risk Approval Process

The Bank monitors the borrower's Total Credit Risk (For Individuals and Small Businesses), which refers to the aggregate amount of all revolving limits of the obligor, the balances of one off lending facilities and specifically for small businesses the total balance of the approved lending facilities provided to the stakeholders of obligors' companies. Additionally, lending facilities for which the customer is guarantor or co-debtor are also taken into account.

The Bank has developed and implemented a framework for the conduct of credit policy (taking into account the legislative and supervisory /regulatory framework) and the procedures of Retail Banking of the Bank are based on. Additionally, it has developed and put into effect an internal system of basic principles, processes and rule for internal operations that are applicable for lending business and ensure the smooth and safe management of the risk undertaken.

The main principles and rules that are applicable for the operations of Retail Banking are the following:

- Sound lending management.
- Prudent client selection based on specific credit criteria
- Correlation of risks and returns and development of a pricing policy, loans' coverage with collaterals taking into account the credit risk
- Monitoring and management of the Total Credit Risk, i.e. the aggregated risk arise from any type of credit facility granted by the Bank and Group companies.

The enforcement of the Credit Policy prerequires the compliance with certain criteria, which contribute to the acquisition and maintenance of a healthy loan portfolio, and the robust and secure placement of Bank's funds. Specifically:

Individuals

The credit approval process for individuals (individuals with income from salaries, pensions or other sources of income not related with business activities) is performed on the basis of the classification of borrowers into risk groups, which represent a specific level of undertaken risk. The level of risk undertaken by the Bank is adjusted, when deemed necessary, according to its credit policy.

The credit assessment for individuals is based upon the following pillars:

- Application fraud detection;
- Willingness to pay;
- Ability to pay;
- Collateral risk.

Small Businesses

Small Businesses are defined as following:

- Personal Companies with credit limit up to Euro 1 mil. and annual turnover up to Euro 5 mil.
- Entrepreneurs with credit limit up to Euro 1 mil.
- Legal entities (General Partnership, Limited Partnership, Private equity company, Ltd, SA) with credit limit up to € 1 mil. and annual turnover up to € 5 mil..

The creditworthiness of Small Businesses fall under the responsibility of the Retail Banking is related to the creditworthiness of company's stakeholders/managers of the company and vice versa. Therefore, the evaluation of the applications in this category is based on two dimensions:

- The valuation of the creditworthiness of company's stakeholders or business managers and the guarantors.
- The valuation of the creditworthiness of the company.

The creditworthiness of a company's stakeholders or managers is based on the specific pillars:

- Willingness to pay.

• Ability to pay.

The credit assessment of the company is based on the following:

• Application fraud detection;

• Demographics.

• Financials.

• Behavior.

• Credit Bureau.

• Qualitative data.

• Collateral risk.

• Business plan.

2. Internal Models

The fundamental parameter in measuring the credit risk of Retail Banking is the credit risk models developed and utilized throughout the credit risk cycle, both for the Bank and the Group companies. The above mentioned models disaggregate the population into homogeneous risk groups (pools) and are categorized as:

- Behavior Models which assess the client's behavior and predict the probability of default within the following months.
- Application Credit Scoring Models. These models assess application data—mainly demographic that predict the probability of default within the following months Τα εν λόγω μοντέλα αξιολογούν στοιχεία αίτησης, κυρίως δημογραφικά, και προβλέπουν την πιθανότητα αθέτησης στους επόμενους μήνες.
- Models for the estimation of regulatory parameters. It is noted that from 1.1.2018 the Bank's and Group's companies' credit risk models are in line with International Financial Reporting Standard 9 (IFRS 9).

These models and the estimations for the probability of default that derive from them, play a significant role in risk management and decision making process throughout the Bank's operations.

The sectors that these models are used are the following:

- Decision making process for granting lending exposures/renewal of credit limit.
- Impairment assessment.
- Forecasting the future behavior of clients that belong in pool with similar characteristics.
- The timely identification of potential troubled facilities and the prompt plan of the required actions for the

minimization of the expected loss for the Bank.

- The assessment of the Bank's loan portfolio quality and the credit risk undertaken.

The parameters taken into account vary, according to the model's type and product category that it assesses. Indicatively, some factors are:

• Personal/demographic data: the customer's age, profession, marital status, or current address;

• Loan characteristics: product applied for, loan term in the portfolio, the purpose of financing;

• Behavioral data of loan during a recent period: payments during the most recent period, maximum delinquency, outstanding loan balance versus loan limit, transaction type;

• Qualitative data: Sector of Operations, Number of Employees, Company Type.

Models are reviewed and updated on an annual basis and are subject to quality control so as to ensure their predictive ability at any point in time.

Furthermore, on a regular basis the Bank conducts exercises simulating crisis situations (Stress Tests), which explore the potential impact on the financial results of the Bank due to unfavorable developments both in obligors' transactional behavior as well as in the broader financial economic environment.

For presentation purposes of table “Loans by credit quality and IFRS 9 Stage” for Retail Banking Loans the classification in “Strong”, “Satisfactory” and “Watchlist” categories, is generally based on the twelve-month Probability of Default as well as Staging criteria and EBA status. Specifically, for Alpha Bank Greece, the range of probabilities that determines this classification, has derived from an analysis aiming at optimizing the discriminatory power between categories. Therefore, ranges might differ per portfolio and per subsidiary. For the Bank, the range of probability of default which defines the classification of a loan is presented in the table below:

	Range of probability of default			
Rating Classification	**Mortgages**	**Consumer**	**Credit cards**	**Small Businesses**
Strong	up to 5%	up to 5%	up to 3%	up to 5%
Satisfactory	from 5% up to 13%	from 5% up to 13%	from 3% up to 13%	from 5% up to 13%
Watchlist	over 13%	over 13%	over 13%	over 13%

CREDIT CONTROL

According to risk management and control framework, there are three “lines of defense” with distinctive roles and responsibilities, the Business and Operations Units (first “Line of Defense”), the Risk Management Units (second “Line of Defense”) and the Internal Audit Division (third “Line of Defense”).

In the context of the operation of the second line of defense and within the single context of operations set out for the sectors of Retail Banking, Wholesale Banking and Private and Investment Banking, the Bank carry out credit controls in order to optimize Credit Risk management, to confirm the quality of the loan portfolio and ensure that the first “line of defense” operates within the framework set out for effective Credit Risk management.

The operation of the second line of defense is independent and aims, among else, to:

- Design and develop procedures and controls for credit risk management.
- Monitor the sufficiency and effectiveness of existing credit risk management procedures.
- Highlight critical issues and potential deviations from the Bank’s Manuals and Policies.
- Provide guidelines and instructions related to the procedures for credit risk management.
- Provide information to involved Units in regards with the audit findings and possible recommendations.

In order to reinforce the second line of defense the Bank has established, the Risk Models Validation Division, an independent division from model development division, with direct reporting to General Manager -Chief Risk Officer (CRO).

The role of Risk Models Validation Division, in the context of the Model Risk Management framework (MRM Framework), includes responsibilities related to the monitoring of the performance of the models developed by the first line of defense. The primary task of the Division is the independent validation of the reliability of the models, their appropriateness as well as the compliance with the regulatory guidelines. Risk Models Validation Division responsibility is to develop procedures for the evaluation of models’ performance, on a periodic basis.

The frequency and the extent of the validation process is determined from the significance of the models that takes into account among other criteria, the size and the complexity of the portfolio.

The associated level of inherent model risk is determined from the methodology for the grading of significance of the models (Model Tiering) which subsequently determines the frequency, the extent and the intensity of the validation.

CREDIT RISK MITIGATION

Collaterals

Collaterals are received in order to mitigate credit risk that may arise from the obligor's inability to fulfill his contractual obligations, either at the loan origination date or during the loan life, either by consensus or after forced executions, auctions, etc.

Collaterals include all kind of assets and rights which are made available to the Bank either by their debtors or by third parties, in order to be used as complementary liquidity sources of respective loans.

In any case, the necessary legal audit of the collaterals provided is carried out, in order to ensure their validity, as well as the possibility to be liquidated or to come into the possession of the Bank.

Collaterals are classified into two broad categories: intangible and tangible collaterals.

1. Intangible Collaterals - Guarantees

Intangible collaterals form the framework of the obligations and rights that are typically included/described in specific contractual documents, through which commitments are created to the debtor or to third parties (individual or legal) that replace the debtor in case of default of the latter's obligations to pay the debt and corresponding rights to the creditor for their claim.

The main type of intangible collateral used in lending is the Guarantee. The guarantee constitutes a legal relationship between the guarantor and the lender (Bank), through which the guarantor

assumes the responsibility that the debt will be paid. It is drafted in writing and presupposes the existence of a basic legal relationship between the Bank and the borrower (principal debt), i.e. it is a relationship of principal to ancillary.

The guarantor can be an individual or a legal entity and the guarantee can be provided for future or conditional debt.

It is noted that the intangible collaterals include the guarantees of the Greek State which in case that are integral part of the loan, are taken into account in the calculation of expected credit losses, compared to other intangible collaterals that are not taken into account in the calculation of expected loss.

2. Tangible Collaterals

Tangible collaterals provide the Bank with the rights over an asset (movable or immovable), owned by the obligor or the guarantor, providing priority in the satisfaction of the creditor through the liquidation proceeds of the asset.

Tangible collaterals are distinguished between mortgages and prenotation on mortgages which are registered over properties and pledges over movable assets (e.g., commodities, checks, bills of exchange) or on claims and rights.

For better assurance of the credit facilities granted, all mortgage and pledged assets are covered by an insurance contract, with assignment of the relevant insurance contract to the Bank.

2.1. Mortgages - Prenotation on Mortgages

Mortgages are registered on real estate properties which can be liquidated as indicatively reported below:

• Residential Real Estate;

• Commercial Real Estate;

• Industrial Buildings;

• Land;

• Mines;

• Ships or aircraft and engines, whether or not movable;

• Machinery or other facilities (engineering, mechanical, electrical, etc.), if they are permanently and consistently connected with the mortgaged real estate property.

Methods and Frequency of real estate property valuations

According to the Bank's Credit Policy, the existence and the valuation of collaterals are closely monitored. The property valuations are performed on an annual basis for all real estate types, except for those cases where something different is foreseen contractually, in cases of known changes on the property or in the business process, or in case there are urban planning changes or any other considerable factors. In addition to the review of collateral values, the Bank also validates such collateral values on an annual basis.

The initial valuations of a real estate property, provided as collateral, are carried out through an on site visit of the valuator and internal inspection.

The revaluations of real estate properties, which collateralize performing exposures, are mainly carried out through:

- the real estate price index of Bank of Greece, for the Residential Properties used as collateral for
- performing exposures of amount up to Euro 3 mil..
- Expert input by the authorized engineers, after their visit to the residential property used as collateral or via desktop valuation, if the amount of exposure exceeds Euro 3 mil..
- the real estate price index of commercial real estate (CRE) that has been developed by Alpha Astika Akinita S.A. taking into account indices published by Bank of Greece, for certain categories of commercial property, used as collateral for performing exposures up to Euro 1 mil..
- Expert input by authorized engineers, after their visit to the commercial property used as collateral or through desktop valuation, in cases where the CRE index developed by Alpha Astika Akinita S.A. is not appropriate for the type of commercial property or the amount of exposure exceeds Euro 1 mil..

The revaluations for property used as collateral for non-performing exposures, are mainly carried out through:

- the real estate price index of Bank of Greece, for the Residential Properties used as collateral for non performing exposures of amount up to Euro 300 thousand.
- the real estate price index of commercial real estate (CRE) that has been developed by Alpha Astika Akinita S.A. taking into account indices published by Bank of Greece, for certain categories of commercial property, used as collateral for non performing exposures up to Euro 300 thousand.
- Expert input by authorized engineers, after their visit to the property used as collateral or by desktop valuation, provided that either the amount of non-performing exposure related to the under valuation property exceeds the amount of Euro 300 thousand or in the cases where the indices are not appropriate of the type of the property under revaluation.

The Bank in the context of the credit control process performs on a regular basis and through proper sampling, audits over the procedures of implementation of the Bank Loan Collateral Policy, back-testing for the verification of property valuations. Audits relate to valuations that are based on indices or individual assessments in order to ensure that the proper valuation of the real estate properties is reflected in the core systems of the Bank companies in accordance with the valuations mentioned in the relevant Committee approvals.

2.2. Pledges

Pledges provide seniority rights over liquidation proceeds from a movable third party asset.

Pledges can be registered on movable assets, securities, rights or claims that have not been excluded or disallowed from transactions and can be liquidated including:

- Raw materials, products or commodities;
- Machinery (movable);
- Bill of Lading;
- Bill of exchange;
- Cheques;
- Securities;
- Deposit; and

• Any type of claim that can be pledged

Frequency of pledges valuation

Depending on the right or the underlying asset on which a pledge is registered, the periodic revaluation varies from one month to one year.

3. Guaranteed Value

During the approval process, the Bank calculates the value of the collaterals received based on the potential proceeds that could arise if and when these are liquidated, in order to reduce potential risk. This estimation is referred to as the guaranteed value of the assets provides as collaterals for loans and for its determination the quality of the assets as well as their market value are taken into account.

In this way, the rates for guaranteed values are determined for each type of collateral, which are expressed as a percentage of their market value, nominal or weighted value, depending on the type of the collateral.

CREDIT RISK EARLY WARNING SYSTEM

In order to optimize the management of Lending and, in particular, limit the loans whose status changes from Performing Loans (PLs) to Non-Performing Loans (NPLs), the Bank has developed the Credit Risk Early Warning System, which is defined as the aggregation of actions, processes and reports required to ensure the early identification of events, at borrower (corporate and individuals) and portfolio level, which may possibly lead to either an increase in NPLs due to the debtor's negligence or financial difficulty of a temporary or permanent nature or an increase in exposures with significant increase in credit risk, as well as the relevant actions that must be taken in order to manage the borrowers concerned.

A comprehensive and effective Credit Risk Early Warning System is composed of the following stages:

- Identification of early warning triggers
- Actions (timely and appropriate action taken)
- Monitoring the effectiveness of the procedure
- Quality control of the procedure's implementation

The perimeter to which the Credit Risk Early Warning System is implemented encompasses all performing exposures, as well up to up to 10 days-past-due for Retail (beyond 11 days-past-due assignments for management) and 30 days delinquent loans (PLs) for Wholesale which have not been forborne. Additionally, to the early identification and management of borrowers or loan portfolio segments with signals of deterioration, the Bank also monitors through the Early Warning System the loan portfolio, regardless of days past due, to ensure that the evolution and performance of the lending portfolio are in accordance with the Bank's and Group's Credit Risk Appetite.

The Bank has incorporated events related to the assessment of the impact of the energy crisis and the increase in interest rates.

The effectiveness of the Credit Risk Early Warning System is being monitored on a regular basis by three "lines of defense":

- The first "line of defense" consists of controls within the Units of the Bank that participate in the process.
- The second "line of defense", i.e., the Risk Management Unit, is responsible for ensuring on an ongoing basis and at least once per year, that the controls of the "first line of defense" are applied effectively, through the Credit Control Mechanism.
- The third "line of defense" is the internal audit function that carries out regular evaluations and proposes potential improvements.

CLIMATE-RELATED, ENVIRONMENTAL - SOCIAL AND GOVERNANCE (ESG) RISKS

The Bank has updated its Risk Inventory to include in the internal risks definitions the dimension of climate-related risks. The main climate risk transmission channels in the area of credit risk include transition risk (e.g. the risk in which the Bank is exposed and derived from the current or future impacts on its counterparties or on their invested assets as a result of the transition in an environmentally sustainable economy) and physical risk (e.g. the risk in which the Bank is exposed and derived from the current or future impacts on its counterparties or on their invested assets as a result of the physical effects of environmental factors).

Recognizing the relevance and potential impact of risks arising from climate and environmental factors, and particularly climate change, and in line with the relevant external guidelines, the Bank considers climate and environmental risk factors as a thematic area, i.e. as a cross-sectoral risk that can affect the existing categories of financial and non-financial risks (e.g. credit risk, operational risk, market risk, liquidity risk, etc.)

During 2022, the Bank integrated ESG into the regular risk identification process and carried out a materiality assessment, in the best way possible, given the limitations of data, methodologies and measurement tools. For the materiality assessment, the Bank takes into account various factors, covering both financial materiality (e.g. exposures sensitive to ESG factors as a percentage of total assets / total loan portfolio, or similar metrics), as well as qualitative factors, such as the perceived impact on the environment and society and possible aspects related to reputation, in line with the principle of "double materiality".

The materiality assessment of ESG risks across the various types of financial and non-financial risks will be gradually strengthened and expanded to consider additional financial criteria beyond the level of ESG sensitive exposures (e.g. sensitivity metrics, scenario analysis and stress simulation results etc.), as computational approaches become more mature and sufficient data points become available. The Bank will identify and assess the materiality of ESG risks on an annual basis, as part of the wider recurring risk materiality assessment process.

In addition, the Bank gradually integrates such risks into its Risk Appetite Framework, using the results of the materiality assessment as input, in order to assess the need to introduce new qualitative statements and/or quantitative indicators, as required.

In alignment with the ECB expectations and in the context of the Action Plan submitted to the ECB in May 2021, the Bank has incorporated in its Risk Appetite Framework, the following qualitative statements on climate risks in the context of Credit Risk:

- The Bank is committed to integrating climate risks into its overall risk management framework. In this context, the Bank regularly monitors its exposure concentration in climate-sensitive sectors and areas of its loan portfolio.
- The Bank aims to enhance its due diligence process with respect to the assessment of its clients' ESG/climate risk profile, through the collection of relevant information. In this setting, the Bank will take initiatives to encourage its clients to clearly define and communicate their client related commitments and to develop and execute effective strategies to mitigate climate risks.
- The Bank aims to finance its counterparties' green / sustainable transition both in the short-term and in the long-term.
- The Bank, to the extent possible, will start collecting EPC rating certificates from its clients, in order to monitor the energy performance class of its real estate secured exposures.
- The Bank applies an exclusion list in line with the Environmental and Social Exclusion List developed by the European Bank for Reconstruction and Development (EBRD), for the avoidance of financing, directly or indirectly, specific activities considered as harmful to the environment and society.

  It should be also underlined that the Bank has already updated its Credit Policy to expand the exclusion list of activities i.e. the activities that it does not finance. Specifically, the Bank does not finance the following activities: Thermal coal mining or coal-fired electricity generation capacity; Upstream oil exploration; Upstream oil development projects, except in rare and exceptional circumstances where the proceeds of the project exclusively target the reduction of GHG emissions or flaring from existing producing fields.

  In 2022, the Bank is participating in the following ECB supervisory initiatives regarding climate related and environmental risks: ECB Climate Risk Stress Test and the Thematic Review on the incorporation of climate-related and environmental risks into Groups' risk strategies, governance and risk management frameworks and processes.

The ECB Climate Risk Stress Test is a learning exercise for banks and supervisors. It aims to identify vulnerabilities, best practices and challenges that banks face when managing climate risk. Importantly, this is not a success or failure exercise, nor does it have a direct impact on banks' capital levels.

The purpose of the 2022 Thematic Review is to carry out further penetration in institutions' strategies related to climate and environmental risks, governance risks as well as risk management frameworks and procedures. In this way, the ECB will assess and estimate the accuracy and completeness of its key policies and processes, as well as the ability of institutions to effectively steer their strategies and risk profiles for the climate and the environment.

Regarding the impact of climate risk on the calculation of Expected Credit Risk Loss, detailed information on the location of collateral as well as information on energy performance certificates is being collected. The information will be incorporated into the respective data systems and methodological approaches will be developed in order to adapt the models for calculating expected credit risk loss. More specifically, the following are in progress:

- Perform enhancements or additions to the current set of models used for risk parameter estimation and prediction, in order to integrate ESG risks.
- Identify ESG-related data needs leveraging on the data that will be collected for the borrower's assessment and supplementing with additional information where needed.
- Examine alternative methodological approaches for the quantification and integration of ESG risks in the credit risk parameters.
- Enhance the Credit Risk Model Validation framework to review and validate whether environmental risks are captured in the risk parameters, or whether sectoral / geographical segmentations have been addressed during the model development phase.

CREDIT RISK CONCENTRATION MANAGEMENT

Concentration Risk is a specific form of credit risk and arises due to the low degree of diversification between counterparties, products or group of counterparties, sectors, geographic regions, or collaterals.

The Bank monitors on a regular basis concentration risk at sector level and at borrower/group of borrowers level as well through detailed reporting which informs senior management and Committees of the Board of Directors.

The Bank categorizes the financed companies according to their NACE Rev.2 codes into Industry groups/Sectors, which are rated into risk zones. The Sectors ranking relative to their credit risk is carried out by an independent and certified company and is based on a predictive indicator that, focusing on future estimates rather than solely on past data, captures the risks and prospects of each sector. The Bank determines the Credit Risk Appetite per sector and manages the concentration risk by monitoring the evolution of its portfolio.

Additionally, the Bank manages concentration risk at borrower/group of borrowers level by setting and monitoring compliance with limits set both by regulatory guidelines and by internal policies that have been developed.

Regulatory limits are mandated externally as following:

- Hard Regulatory Limit is determined to 25% of CET 1 and no exception is allowed.
- Soft Regulatory Limit is set to 10% of CET 1, serving as a threshold above which, cases should be reported to the European Central Bank.

Apart from the above limits set by external/ regulatory guidelines, the Bank has developed internal Policies that set limits aiming at managing and monitoring the concentration risk at borrower/group of borrowers level, considering the total credit limits as well as the credit rating of Borrowers. It is noted that the relevant Policy is approved by the Board of Directors through the Risk Management Committee.

In line with the supervisory framework, the Bank applies and complies with the regulatory directives regarding large exposures, while the capital requirements for sectors of economic activities and sector concentration risks are estimated in the context of Pillar 2 of Basel II.

DEFINITIONS

The following definitions are provided as guidance to the tables that follow:

Public Sector

The Public Sector includes:

- The Greek Central Government;
- Local Authorities;
- Companies controlled and fully or partially owned by the State (excluding those engaged in commercial activity)

Past Due Exposures

An Exposure is past due if the counterparty's exposure is, substantially, more than one day past due (sum of the principal, interests and charges/commissions due more than one day at an account level).

Non-Performing Exposures

An exposure is considered as Non-Performing when at least one of the following criteria apply at the time of the credit risk rating assessment:

- The exposure is more than 90 days past due (NPL): The amount due exceeds € 100 for Retail Exposures or € 500 for Wholesale Exposures and the amount due exceeds 1% of the total on balance sheet exposures. In particular, for overdraft facilities, an exposure is past due after having exceeded its approved limit.
- Legal actions have been undertaken by the Bank -Legal (NPL).
- The exposure is classified as Forborne Non-Performing Exposure (FNPL), as defined in the Implementing Regulation (EU) 227/9.1.2015.
- E It is assessed as Unlikely to Pay (UTP).

When a Wholesale Banking borrower has an exposure that is more than 90 days past due and the amount of this exposure exceeds 20% of total exposures of the borrower, then all exposures of the borrower are considered as non-performing (Pulling Effect).

Performing Exposures

An exposure is considered as performing when the following criteria are met:

- The exposure is less than 90 days past due;
- No legal actions have been undertaken against the exposure;
- No unlikeliness to pay is reported on its credit obligation;
- The exposure is not classified as impaired;

or

- The exposure is classified as forborne performing exposure, as defined in the Implementing Regulation (EU) 2015/227 of 9 January 2015.

Unlikeliness to Pay

An exposure is flagged as 'Unlikely To Pay' (UTP) when it is less than 90 days past due and the Bank assesses that the borrower is unlikely to fully meet his credit obligations without the liquidation of collateral, regardless the existence of any past due amount or the number of days past due, with the exception of collaterals that are part of the production and trade chain of the borrower (e.g. properties for Real Estate companies, corporate shares for Holding companies).

For **Wholesale Banking**, the procedure is the following:

a. Systemic Identification of events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Credit Committee (Hard UTP Triggers),

b. Identification of triggers which when occur, lead to borrower's credit assessment by the relevant Wholesale Banking Credit Committee in order to determine whether borrower's exposures should be classified as Non-Performing or not

(Soft UTP Triggers). This assessment takes place when reviewing borrower's credit limits depending on its credit ratings and in accordance with Wholesale Banking Credit Manual. If a borrower is flagged as UTP, then his credit risk rating should be D (Default) according to Bank's rating system or Default for Borrowers assessed using Slotting Models. If a borrower flagged as UTP belongs to a group of companies, then the group should also be assessed by the competent Credit Committee for the existence or not of UTP trigger.

For Wholesale Banking exposures the following Hard UTP Triggers exist:

- Denouncement of loan agreement;
- Liquidation of collaterals and initiation of foreclosure measures by the Bank when the borrower does not have operational cash flows for the repayment of his debt obligations (excluding e.g. checks);
- Legal actions, sale or judicial sale in order to collect the claim (e.g. foreclosure instead of debt collection);
- Withdrawal of a license of particular importance in companies that require public authorization to carry out their activities such as banks and insurance companies. The same applies for technical and construction companies, telecommunications companies, pharmaceutical, mining, transport, food, chemical, petroleum, recycling, media etc.;
- Refinancing/Extensions of loans whose lifetime exceeds the economic lifetime of the funded investment;
- There are strong indications that the borrower is unable to meet his debt obligations (e.g. termination of business);
- Fraud cases;
- Excess of the minimum acceptable Loan to Value (LTV), as depicted contractually, for loans collateralized with securities, e.g. bonds, shares etc. (Margin Financing);
- Disappearance of an active market for the debtor's financial instruments held by the Bank;
- Write-off because of default;
- Debt Forgiveness with or without forbearance (conditional or not) at least for the first 12 months since the debt forgiveness;
- The credit institution or the leader of consortium starts bankruptcy/insolvency proceedings (application for insolvency);
- A credit event is declared under the International Swaps and Derivatives Association - ISDA);
- Out-of-court settlement/negotiation between Banks and Borrower for settlement / debt repayment of borrowers that are under bankruptcy proceedings (application for the bankruptcy);
- The borrower has requested to enter bankruptcy or insolvency status (application for bankruptcy);
- A Bank has initiated bankruptcy or insolvency proceedings (application for bankruptcy);
- Sale of credit liabilities;
- Debt forbearance with a reduction in the accounting value of the financial liability (NPV loss) greater than 1%;
- Cured FPL exposures more than 30 days past due; (on loan facility basis);
- Cured FPL exposures in resettlement process; (on loan facility basis);
- An exposure was purchased or sold with deep discount that reflects the low credit quality of the borrower (POCI); (on loan facility basis).

Additionally, for Wholesale Banking exposures the following Soft UTP Triggers exist:

- Exposures that were modified by providing a 'balloon' payment while the initial terms of the loan agreement did not include this repayment method, as well as exposures that the initial terms of the loan agreement included the 'balloon' payment and were modified by including an increase of the "balloon" amount with a simultaneous reduction of the current installment;
- Multiple modifications in the same exposure;
- Deterioration of the leverage ratio (Debt to Equity);
- An exposure was purchased or sold with a deep discount that reflects the low credit quality of the borrower (POCI);

- The debt service coverage ratio indicates that debt is not viable;
- 5 Years Credit Default Swaps (CDS) above 1.000 bps in the last 12 months;
- Loss of an important customer or lessee representing a significant percentage of the entity's turnover or the total property income, respectively;
- A turnover decrease resulting in a significant reduction of cash flows;
- An affiliated customer, who represents a significant percentage of the entity's turnover, has applied for bankruptcy;
- An external auditor report with restrictions or qualifications that results in significant deterioration of key financial ratios of the borrower and to worsen estimated future cash flows of the borrower;
- It is expected that an exposure with repayment at maturity or a due installment cannot be refinanced under current market conditions;
- Disappearance of an active market for the debtor's financial instruments not held by the Bank;
- There is a significant deterioration of the borrower's sector activity prospects;
- Adverse changes in the ownership structure or the management of the company or serious administrative problems;
- A third party (excluding Banks) has started bankruptcy or insolvency proceedings (application for Bankruptcy);
- Overdue payments to Tax Authorities and Social Security Funds.

For **Retail Banking**, the procedure is the following:

a. Identification of events which when occur lead to the transfer of the exposure to Non-Performing status without requiring an assessment by any Credit Committee (Hard UTP Triggers);
b. Identification of triggers which when occur, lead to borrower's credit assessment by the relevant Retail Banking Credit Committee in order to determine whether borrower's exposures should be classified as Non-Performing or not (Soft UTP Triggers). This assessment takes place at the date of a forbearance request. If an exposure is flagged as UTP, then it should be classified as Non-Performing in the systems of the Bank's companies.

For Retail Banking exposures the following Hard UTP Triggers exist:

- Fraud has been confirmed against the Bank;
- The borrower has passed away;
- An out-of-court settlement / negotiation is underway between banks and borrower for settlement / repayment of debts of borrowers who are under bankruptcy proceedings (application for bankruptcy);
- Denouncement of loan agreement;
- Collaterals liquidation and foreclosure procedures have been initiated by the Bank in case the borrower cannot repay its debt obligation with the existing operating cash flows (excluding e.g. checks);
- Debt Forgiveness with or without forbearance (conditional or not), at least for the first 12 months since the debt forgiveness;
- Write-off because of unlikeness to pay;
- Debt forbearance with a reduction in the accounting value of the financial liability (NPV loss) greater than 1%;
- The borrower has requested to be declared bankrupt or insolvent (application for incorporation under Law 3869/2010 or any other upcoming law);
- An exposure was purchased or sold with deep discount that reflects the low credit quality of the borrower (POCI);
- Cured FPL exposures more than 30 days past due;
- Cured FPL exposures in resettlement process;

Additionally, for Retail Banking exposures the following Soft UTP Triggers exist:

- Multiple forbearances in the same exposure;
- The borrower has other exposures in the Bank in default;

- The borrower is unemployed;
- The creditor has requested to be declared bankrupt or insolvent (application for inclusion in the Bankruptcy Code).
- The borrower is the sole owner of a company with exposures in default and for which he has provided personal guarantees;
- Withdrawal of a license;
- Inadequate borrower's financial data.

DEFINITION OF DEFAULT

In order to support a more harmonised approach with regard to the definition of default, the European Banking Authority (EBA) has adopted the following, that guide the application of the definition of default: the Guidelines for the application of the default definition, EBA/GL/2016/07 and the Regulatory Technical Standards (RTS) on the materiality threshold for credit obligations in arrears; EBA/RTS/2016/06.

The Bank applies the new Definition of Default of credit exposures that applies from 1.1.2021.

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

- Additional Unlikeliness To Pay trigger events (UTP triggers) such as sale of Financial obligations with NPV Loss > 1%, exposures of the borrower in non-performing status inside group Subsidiaries
- Change on the way of counting of Days Past Due meaning, hereafter counting on the existence of consecutive days of material past due.
- An additional three-month probation period from the moment the obligor is no longer identified with material past due days and/or no indication of Unlikeliness To Pay occurs.

It is noted that the Bank has decided since 2018 to align the perimeter of exposures recognized as "Non Performing loans", as "Default Exposures" and as "IFRS 9 Credit Impaired exposures'.

Definition

A Default event is considered to have occurred, regarding a particular Borrower, when at least one of the following criteria has taken place:

1. Past Due Criterion

The Borrower is past due more than 90 consecutive days on any material amount of the credit obligation(s).

Particularly, for Alpha Bank Greece, exposures at Alpha Leasing and ABC Factors are taken into consideration at the calculation of the Past Due Criterion.

2. Unlikeliness to Pay (UTP) Criterion

The Bank considers that the Borrower is unlikely to pay when assesses as unlikely the repayment of obligations unless actions such as the liquidation of collaterals are enforced.

Additionally, it is necessary to harmonize the classification of exposures in Default and the classification of exposures according to EBA and therefore any Forborne non-performing exposure (FNPL) or non-performing exposure (NPL) is considered as an exposure at Default.

For Retail exposures, the above definition of Default is applied at the level of an individual credit facility.

For Non-Retail Exposures, the definition of default is applied at the creditor level, which means that when at least one of the above criteria is met, the creditor is considered in Default. The delinquency criterion is applied both at the credit level and at the creditor level for Non Retail exposures in order to recognize exposures for which the delinquency criterion is satisfied at the credit level and not at the creditor level.

For Non-Retail exposures, the definition of Default is applied at the obligor level meaning that when at least one of the above specified criteria are met, the Obligor is considered as Defaulted. The Past Due Criterion is applied both at facility and at obligor level for exposures classified as Non-Retail, in order to be able to identify exposures for which the Past Due Criterion is satisfied at facility level, but not at obligor level.

Credit impaired exposures

An exposure is considered as Credit Impaired when the criteria specified by the definition of Non-Performing Exposures are met.

Default exposures

An exposure is considered as Default when the criteria specified by the definition of Non-Performing Exposures are met.

Expected credit losses

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

Collateral value

The collateral value taken into account is the latest market value of the collateral available. In the case of immovable properties, collateral value is considered the lower between the prenotation amount and the market value. Value of guarantees only includes the amount that exceeds the value of collaterals. All collateral values are capped at 100% of the outstanding amount of the loan.

EXPECTED CREDIT LOSS ESTIMATION METHODOLOGY

The Bank, at each reporting date, recognizes a provision for expected credit losses on loans and advances to customers not measured at fair value through profit or loss as well as for letters of guarantee, letters of credit and undrawn loan commitments.

The expected credit losses calculation Methodology is common and applicable for both the Wholesale and Retail Banking Portfolios.

Default definition

The Bank has fully aligned the perimeters of the portfolios characterized as “EBA Non-performing Exposures”, “Exposures at Default” and “IFRS 9 credit Impaired Exposures”.

The definition of Non-Performing Exposures is used to develop models for estimating credit risk parameters (Probability of Default - PD, Loss Given Default, Exposure at Default).

Finally, the definition of default is consistent with the one used for internal credit risk management purposes and capital adequacy measurement purposes.

Portfolio Classification in Stages based on the Credit Risk (Staging)

Following an exposure’s initial recognition, exposure is classified into stages based on credit risk. The classification of loans in stages is based on the changes of the credit quality since initial recognition.

Upon initial recognition of an exposure, the Bank must determine whether this exposure is considered as credit impaired (Credit Impaired at Initial Recognition).

The POCI category (Purchased or Originated Credit Impaired, POCI) includes the following:

- Exposures that at the time of purchase (Purchased) meet the criteria of non-performing exposures.
- Exposures that the old one is derecognised and a new exposure is recogniszed and for which the following apply when Originated: if the exposure was classified as credit impaired (NPE) prior to derecognition, the new exposure will continue to maintain this classification and it will be classified as POCI.

The calculation for the credit risk of POCI exposures is calculated in lifetime

For exposures not classified as POCI, the classification in stages is performed as follows:

- **Stage 1** includes performing credit exposures that have no significant increase in credit risk since the initial recognition date. In this stage, expected credit losses calculated are based on the probability of default within the next twelve months and the assessment is carried out on a collective basis with the exception of borrowers assessed on an individual basis
- **Stage 2** includes credit exposures with significant increase in credit risk since the initial recognition but are not non-performing. In this stage, expected credit losses calculated in lifetime and the assessment is carried out on a collective basis with the exception of borrowers assessed on an individual basis
- **Stage 3** includes the non-performing / default exposures. In this stage expected credit losses calculated in lifetime and the assessment is performed on a collective or individual basis.

All possible movements between Stages of credit risk are presented below

- An exposure which has been classified in Stage 1 in the previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the credit risk has not deteriorated and the exposure is still performing, or in Stage 2, if the exposure is still performing but the credit risk has deteriorated, or in Stage 3 if the exposure is non-performing/default.
- An exposure which has been classified in Stage 2 in previous quarter of reference could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any criteria of "Significant increase in credit risk" and in particular, for case of Forborne Performing loans (FPL), if the exit criteria from the 2-years probation period are met or It could also remain in Stage 2, if the credit risk has not substantially changed, or be transferred to Stage 3, if the exposure is non-performing/default.
- An exposure which has been classified in Stage 3 in previous quarter could be classified either in Stage 1 in the next reporting quarter, if the exposure is performing and does not meet any of the criteria of "Significant increase in credit risk", or transferred in Stage 2, if it is no longer considered as non-performing but meets one one the criteria of Significant increase in credit risk, or remain in Stage 3, if it is still non-performing/default.

All exposures in default (Stage 3), except from those related to distressed restructuring, in order to be reclassified as non-default, a probation period of at least 3 months is needed from the time when the conditions leading to default status are not applied. Exposures with distressed restructuring, regardless of whether the restructuring took place before or after the default, should have a minimum probation period of 12 months from the most recent event of the following:

1. the time of restructuring
2. the time when the exposure has been classified as default
3. the end of the grace period provided by the restructuring terms

The Bank does not make use of the exemption provided by the standard for low credit risk exposures.

For classification purposes, for wholesale banking revolving exposures, initial recognition date is the date of the most recent credit assessment / credit risk rating reflecting the annual thorough credit risk review.

Significant Increase in Credit Risk

For the timely identification of significant increase in credit risk for an Exposure after the initial recognition (Significant Increase in Credit Risk - SICR) leading to the calculation of lifetime credit losses of the exposure instead of twelve months credit losses, the risk of default at the reference date is compared to the risk of default at the initial recognition date for all Performing Exposures, including those with no days past due (Delinquencies).

The assessment to determine whether an exposure shows significant increase in credit risk or not is based on the following:

- **Quantitative Indicators:** They refer to the use of quantitative information and specifically to the comparison between the probability of default (PD) at the reference date and the probability of default at the initial recognition date. The assessment of significant increase in credit risk is based either on a relative or on an absolute increase of PD between the reporting date and the initial recognition date. As a result of the annual update of credit risk parameters the relative increase can range between 75% and 200% depending on the asset class of the loans. For Wholesale exposures, the relative increase can range between 50% and 200% as Obligor rating is taken into consideration. The absolute threshold, when used, can range between 3 and 5 percentage points depending on the group of the loans and acts as a backstop to the relative (i.e., just one of the two triggers needs to be hit in order to trigger stage 2). Additionally, in the case of

Wholesale exposures, the Credit Risk Rating is taken into account separately as a criterion for determining the significant increase in Credit Risk. Finally, the threefold increase in annualized PD as backstop is ensured. Threshold determination derives based on portfolio level analyses. The assessment of the exposures for significant increase in credit risk is applied on account level. It is noted that the critical points - both for the absolute increase and for the relative increase of PD between the reference date and initial recognition - are validated on an annual basis, in order to confirm their correct application and to confirm that the established criteria have sufficient identified the significant increase in credit risk.

- **Qualitative Indicators:** They refer to use of qualitative information which is not necessarily depicted in the probability of default, such as the assessment of an exposure as performing forborne ("FPL" within 2 years probation period according to EBA ITS) or as exposure with Financial Difficulty. Additional qualitative indicators for the Wholesale Banking portfolios and the Retail Banking portfolios are included in Early Warning Policy where according to the assessment performed, an exposure may be considered as significant increase in credit risk or not. Especially for Specialized Lending portfolios through rating (slotting category) additional qualitative indicators are identified.
- **Backstop Indicators:** In addition to the above, and with a view to addressing cases where there is no evidence of significant credit risk deterioration based on the quantitative and qualitative indicators, exposures over 30 days past due are considered by definition to show significant increase in credit risk.

As part of the annual update of the credit risk parameters, the following adjustment was applied to the determination of Significant Increase in Credit Risk (SICR):

- in the case of wholesale loans, the Credit Risk Rating is taken into account separately as a criterion for determining the significant increase in Credit Risk.

This adjustment did not have a material impact on the calculation of Estimated Credit Loss (ECL).

Allowance for expected credit losses estimation

Exposures assessed on individual basis (Individual Assessment)

The Expected Credit Losses calculation is carried out either on an individual basis, taking into account the significance of the exposure or the fact that certain exposures do not share common credit risk characteristics or for cases of exposures where there is insufficient historical evidence of behavior in the Bank or on a collective basis for the remaining exposures.

For companies where the corporate guarantee from the parent company represent 100% of the exposure of the company, or for other important interdependencies between group of companies, the assessment may be performed at a group level.

For wholesale exposures assessed on an individual basis are the following:

- Borrowers with at least one Non-Performing Exposure whose Customer overall credit Limit in the Bank exceeds the amount of Euro 2 mil..
- Borrowers of the Shipping Division and the Structured Finance Division regardless the overall credit limit with at least one Non-Performing Exposure.
- Exposures that do not share common risk characteristics or for which no relevant historical data that enables a collective analysis is available.

Any remaining wholesale exposures are assessed collectively.

For retail exposures they are assessed individually, if they are Non-Performing Exposures (NPE), and the following thresholds, per portfolio, apply:

- Consumer Loans: Exposures of Consumer Credit Borrowers with total on balance exposures over € 500 thousand.
- Mortgage Loans: Accounts of Mortgage Credit Borrowers with on balance exposures over € 2 mil..

Any remaining exposure to Individuals is assessed collectively.

Exposures assessed on collective basis (Collective Assessment)

Collective Assessment applies to credit exposures which are not assessed individually, i.e. exposures classified in Stage 1 and Stage 2 as well as non-performing exposures that do not meet the above criteria for individual assessment, after having been categorised based on similar credit risk characteristics by portfolio or funding.

For the classification of credit facilities into groups with similar credit risk characteristics, the followings are considered:

- Staging according to Credit Risk
- Type of Product
- Days Past Due
- Time in default
- Indication of unlikeliness to pay
- Modification of contractual terms for borrowers showing financial difficulty (Forbearance Measures)
- Modification Type
- Existence of Collateral taking into account the type and Loan to Value ratio
- Existence of Greek State Guarantee
- Credit Risk Rating
- Incorporation in Sales portfolios
- Period time probation

The groupings are reviewed on a regular basis to ensure that each group is comprised of homogenous exposures in terms of credit risk.Expected Credit Loss is calculated on account level.

Calculation of allowance for expected credit losses

Allowance for expected credit losses is updated at each reporting date to reflect the changes in the credit risk since initial recognition and thus provide timely information on evolution of expected credit losses.

The measurement of Expected Credit Losses is performed as follows:

- For financial assets, a credit loss is the present value of the difference between:

  (a) the contractual cash flows and

  (b) the cash flows that the Bank expects to receive
- For undrawn loan commitments, Expected Credit Losses are the present value of the difference between:

  (a) the contractual cash flows that will be due if the loan commitment is drawn down; and

  (b) the cash flows that the Bank expects to receive if this amount is disbursed.
- For letters of guarantee and letters of credit, the loss is equal to the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Bank expects to receive from the holder.

Credit risk parameters

Calculation of Expected Credit Loss is based on the following credit risk parameters which are developed through internal statistical models based on historical data.

- **Probability of Default (PD):**

  Wholesale portfolio

  It is an estimate of the probability of a borrower to default over a specific time horizon.

  For assessing the probability of default, the credit risk rating models assess a series of parameters that can be grouped as follows:

  - Financial Analysis: The Borrower’s Financial Capacity (Liquidity Indicators, Debt to Revenue etc.)
  - Competitor’s analysis: the borrower’s comparative position in the market in which operates, mainly in relation to its competitors (mainly applicable to debtors of Wholesale Banking)

- Current and historical debtor's behavioral data either towards the Bank or towards third parties (delinquencies, repayment behavior, etc.), and
- Qualitative characteristics of the debtor (strong and sound management, management succession, appropriate facilities and equipment, etc.).

Regarding Specialized Lending the Probability to Default is estimated on facility level based on dedicated expert based models.

Retail portfolio

It is an estimate of the probability of an account to default over a specific time horizon.

For assessing the probability of default, credit risk behavioural models have been developed which assess a series of parameters that can be grouped as follows:

- Qualitative data: Activity Sector, Company Type
- Loan characteristics: product applied for, loan term in the portfolio, loan amount, or financing purpose;
- Behavioral data: payments during latest period of time, delinquencies (i.e. overdue amount, days past due etc), exposure, transaction type, credit limit usage.

Credit Risk models/Ratings models constitute the main input in order to determine the probability of default. The Bank uses statistical models through regression in order to analyze the collected data and make estimates of the remaining probability of default over the life of the exposures and how they will evolve over time. Specifically, based on historical time series of observations, specialized models have been developed per portfolio and portfolio type, which evaluate separately the twelve-month probability of default (12-month PD models) as well as the probability of default throughout the lifetime of exposures (Lifetime PD models). The twelve-month default models basically evaluate the behavioural characteristics of the loan (behavioural models), while the Lifetime models evaluate two types of factors: the endogenous such as the maturity of the loan and the exogenous ones such as the macroeconomic environment (indicatively unemployment, annual percentage change in GDP, change in property prices, inflation). The final estimate of the probability of default is derived from the combination of the two components (12-month PD & Lifetime PDs).

- **Exposure at default (EAD):** Exposure at Default is an estimate of the amount of the exposure at the time of the default taking into account: (a) expected changes in the exposure after the reporting date, including principal and interest payments; (b) the expected use of credit limits and (c) accrued interest. The approved credit limits that have not been fully disbursed represent a potential credit exposure and are converted into a credit exposure equal to the approved undrawn loan commitments multiplied by a Credit Conversion Factor (CCF). The Credit Conversion factor of credit exposure is calculated based on statistical models. The maximum period for which credit losses are calculated is the remaining contractual maturity of a financial instrument unless the Bank has the legal right to recall the financial instrument earlier. Exceptionally, for Credit Cards and loan agreements to individuals, the maximum period is set at four years, while for revolving loans to Small Businesses, the corresponding maturity is set at four years. Regarding Wholesale Banking loan agreements, the period is set to one year, given the thorough credit review performed at least once a year. If the residual maturity of the loan agreements classified in Stage 2 was increased by one year, Expected Credit Losses would increase by € 3.1 mil. as at 31.12.2022.

  The Bank uses models for exposure at default that reflect the characteristics of each portfolio.

- **Loss given default (LGD):** Loss given default is an estimate of the loss that will occur if the default occurs at a given time. It is based on the difference between the contractual cash flows due and those expected to be received by the Bank, including the liquidation of collaterals, cure rate and cash recoveries based on historical data.

  For unsecured loans, the Estimated Expected loss at the time of the default, takes into account expected recovery rates which vary throughout the recovery period as well as the cure rate.

  Expected recoveries from tangible collaterals are based on the following inputs: the most recent (updated within the year) market value of the collateral, the time required for the liquidation/sale of the collateral (ranging between 1 to 4 years depending on the legal action status of the loan), the expected market value at liquidation /sale date based on the evolution of real estate prices within the next 4 years, the expected recoveries through foreclosure process or sale (as derived from historical data obtained for foreclosures and sales of collateral). The recovery rate is adjusted at the end to reflect value of preferential claims. Expected cash flows are discounted using the original effective interest rate.

As part of the annual update of the credit risk parameters, the required adjustments were made to the Time to Sale, without any substantial impact on the estimate of the Expected Credit Risk Loss (ECL).

Finally, it is noted that the LGD varies based on each macroeconomic scenario since it differentiates the value of collateral, cash recoveries and the cure rate.

Estimates of expected cash recoveries are adjusted by incorporating macroeconomic indexes (i.e. unemployment, annual percentage change in GDP, change in real estate prices) through the development of corresponding statistical models. More specifically, based on historical time series of observations, specialized models (regression) have been developed per portfolio, which evaluate the expected recoveries combined with the impact of macroeconomic indicators.

In respect of cure rate estimates, statistical models (regression) per portfolio have been developed based on historical time series of observations which incorporate the effect of the macroeconomic environment through relevant indicators (indicative unemployment, annual percentage change in GDP, change in property prices).

Management overlays:

Sale scenarios

In case the Bank 's business plan includes targets and strategies for recovery through sale, then for the loans and advances to customers included in the portfolio that may be sold, the recoverable amount is calculated by weighting

(i) the value in case of sale (sale price) and

(ii) the amount expected to be recovered according to the internal methods applied by the Bank for the impairment of non-performing loans, i.e. based on the individual assessment for exposures exceeding a specified limit and based on the collective assessment for the rest.

The weighting is based on the probability of sale attributed to each non-performing loan portfolio, assessing the stage of preparation of the underlying portfolios, the importance of the conditions preceding the realization of the sale as well as the recovery time.

Taking into account the developments regarding the sale transactions of NPL portfolios

which are included in the Business plan for the management of non-performing exposures (NPE Business Plan), such as these

described in note 31 “Items of Assets Held for Sale”, the calculation of expected credit losses

risk has been adjusted, incorporating a sell scenario with 100% probability, for the following portfolios:

The weighting is based on the probability of sale attributed to each non-performing loan portfolio, assessing the stage of preparation of the underlying portfolios, the importance of the conditions preceding the realization of the sale as well as the recovery time.

Taking into account the developments regarding the sale transactions of NPL portfolios which are included in the (NPE Business Plan), described in note 44 “Assets Held for Sale”, the calculation of expected credit losses

risk has been adjusted, incorporating a sale scenario with 100% probability, for the following portfolios:

• Portfolio of non-performing wholesale loans ("Solar" and "Hermes" transactions).

• Portfolio of non-performing shipping loans ("Shipping"), the sale transaction of which was completed within

July 2022.

• Portfolio of non-performing retail loans (“Light” transaction) where the sale transaction was completed within November 2022 and

The impact of the above incorporation of a 100% probability of sale scenario on expected credit losses in the

current period amounted to € 203 mil..

Post model adjustments (PMAs)

Moreover Management proceeds, when deemed necessary, to additional adjustments which can not be captured by the expected credit losses internal models. These adjustments are recognized by the Bank after detailed review of the results that the expected credit losses internal models calculated, market and/or data from the Bank Strategy that can not be incorporated in the internal models due their nature.

The Bank implements a robust internal process and governance framework to timely recognize any required adjustment as well support the management, the calculation and application of these adjustments.

The Bank's governance framework requires such adjustments to be adequately documented and approved by the Groups' appropriate authorization levels.

On a regular basis and at least on each reporting period, the Bank examines whether the PMA have a more permanent impact and access the incorporation or not in the expected credit losses internal models

At the same time, in the context of inflationary pressures and the increase in borrowing costs for households and businesses, as well as the general uncertainty that exists in the economic environment, the Bank proceeded on 31.12.2022 to calculate additional provisions for non-performing loans of retail banking that are classified as Stage 3 totaling to € 145.7m.

Incorporation of forward looking information

For the purpose of determining the expected credit losses, the Bank calculates the expected cash flows based on the weighted probability of three alternative scenarios. In particular, the Bank makes forecasts for the possible evolution of the macroeconomic variables that affect the amount of the expected credit losses for the loan portfolio under a basic and under two alternative macroeconomic scenarios (one favorable and one unfavorable), while it also produces the cumulative probabilities that associated with these scenarios.

Macroeconomic variables that affect the amount of expected credit loss are Gross Domestic Product ("GDP"), the unemployment rate, inflation as well as the residential and commercial real estate prices. For 2022, inflation was deemed likely to affect the estimates of the Credit Risk parameters and as a result was incorporated into the macroeconomic variables. The scenarios as of 31.12.2022 predict growth rates for 2022, ranging from 6.2% (favorable scenario) - and strong growth rates in the following years - to 4.7% (adverse scenario) with relatively lower growth rates in medium term horizon (around 0%).

The main features of these scenarios can be described as follows:

The main characteristics of these scenarios can be described as:

Baseline Scenario

Despite the estimations for recession in the EU, the increase of energy and food prices, the tightening monetary policy in response to persistent inflationary pressures and geopolitical uncertainty, the baseline scenario provides for a strong recovery in 2022, followed by positive, although relatively low magnitude rates during the time of forecasts. The upward trend of domestic economic activity in 2022 is expected to rely on:

• first, the better than expected performance of exports of services, due to the remarkable recovery of tourism,

•secondly, the increase in private consumption, due to the continued increase in employment and fiscal measures adopted to protect households against increasing energy costs,

•third, the increase in investments due to the remarkable increase in Foreign Direct investment (FDI), and

•forth, the continued decrease in unemployment.

The resilience of the Greek economy in adverse external developments following the war in Ukraine, the disorders in the supply chain and inflationary pressures is based on three pillars:

First, to the fiscal policy measures applied to mitigate the impact of high energy prices,

Secondly, to the particular features of the Greek economy in relation to its energy sources and needs (less energy -intensive industry, a low share of gas consumption as % of total energy consumption, a gradual reduction of Greece's dependence on Russian gas in the previous year), and

Thirdly, in the significant inflow of investments through the Public Investment Program and the Recovery and Resilience Fund, which is expected to be the main growth lever in the coming years.

The dynamics of the baseline scenario for 2023 will be mainly based on boosting investment spending compared to consumption. The rate of change in domestic and external consumer demand is expected to weaken due to the adverse effects of the energy crisis on household purchasing power but will continue to support economic growth in 2023, although to a lower extent, compared to previous years. The expected shift to a growth which will be based more on investments is not limited to 2023, but is expected to continue in the medium term, as Greece is one of the countries benefited more from the RRF. In addition, there are more factors that support the expectation of increasing the contribution of investment in the future development mix, such as:

- The notable improvement of the business environment over the last three years
- The strong upward of FDI, which are expected to perform a new record in 2022
- Gradual adaptation of work costs to current inflationary environment, and
- The improvement of public debt viability and optimism to achieve the investment grade within 2023, compressing the risk of sovereign debt and increasing business confidence, since the inflationary pressures and fiscal tighting compress the debt to GDP ratio.

The residential real estate prices are expected to continue to move up in 2022, and their growth rate is expected to be revised up to 31.12.2022 compared to December 2021. This review is linked to the enrichment of the analysis with Historical data of the first 9-month of 2022 - with housing prices increasing by 10.4% compared to the increase of housing investment and net capital inflows from abroad for real estate purchases. The upward trend is expected to continue during the period of forecasts, although at a slower rate, supported by the strong dynamics of development.

Inflation stood at 9.3% in 2022, due to increase in food and energy prices. Inflationary pressures are expected to remain in the short term. However, inflation is expected to decline from 2023 onwards, as further increases in energy prices will gradually weaken, approaching the ECB's target for 2% in 2025.

Upside Scenario

In the upside scenario the real GDP is to grow throughout the time period, supported by:

- Intense increase in investment due to the complete absorption of MAA funds, the improvement of business confidence and the large FDI input
- Lower increases in energy and food prices, leading to restrained inflationary pressures in 2023, followed by inflation rates below the 2% target of the ECB from 2024 onwards
- Stronger performance in the sector of tourism, as milder inflationary pressures at European level and reduced geopolitical uncertainty are expected to support the disposable income of households from the countries of origin of tourist arrivals.

The unemployment rate is expected to be further reduced, reaching 7.2% in 2026, while residential real estate prices are expected to record high growth rates throughout the period.

Downside scenario

The downside scenario forecasts stability, with growth rates of real GDP to be around 0% and strong inflationary pressures to prevail during the projection horizon. The characteristics of the downside scenario reflect the adverse geopolitical developments and, in particular, the highest duration of the war in Ukraine and its impact on economic activity, specifically by the increase in energy prices.

The high degree of uncertainty remains increased due to persistent inflationary pressures due to the increasing and volatile prices of energy and foods that burden the purchasing power of domestic households as well as that of Greece's main commercial partners, with adverse effects on tourism and exporting sectors. Finally, the strengthening of monetary policy is expected to prevent some investment plans due to the increase in interest rates. As a result, the unemployment rate is expected to remain generally stable at 2022 levels, while housing prices are expected to record negative growth rates from 2024 onwards, reflecting compressed housing investments and lower demand for real estate properties.

Specifically in Greece, macroeconomic variables per year for the period 2023-2026 which impact both the Probability of Default and the Loss Given Default in the estimation of expected credit losses at 31.12.2022 are the following:

Downside scenario	2023	2024	2025	2026
Real GDP growth (% change)	(0.6%)	0.4%	0.3%	(0.2%)
Unemployment (% change)	13.1%	13.3%	12.8%	12.8%
Inflation (% change)	6.2%	3.7%	3.2%	2.9%
RRE prices (% change)	4.6%	(0.1%)	(1.0%)	(1.1%)
CRE Price Index (% change)	2.4%	0.9%	0.6%	0.9%

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

Upside scenario	2023	2024	2025	2026
Real GDP growth (% change)	3.5%	4.1%	3.5%	3.0%
Unemployment (% change)	11.1%	9.3%	7.9%	7.2%
Inflation (% change)	4.4%	1.6%	1.4%	1.3%
RRE prices (% change)	9.9%	6.0%	4.1%	3.0%
CRE Price Index (% change)	4.5%	4.4%	5.2%	4.9%

Respectively, the macroeconomic variables per year for the period 2022-2025 which impact the expected credit losses at 31.12.2021 were the following:

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

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

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

The development of baseline scenario which is supported by a consistent economic description, operates as the starting point and is the most possible scenario based on the current economic circumstances and the Bank's main forecasts for the economic development.

The cumulative probabilities of the macroeconomic scenarios for the Greek economy indicate that the economy performs better or worse than forecasts of the baseline scenario and the alternative scenarios, i.e. the upside and downside scenario. For each one of the alternative scenarios, the allowance for expected credit losses is calculated and weighted against the probability of each scenario in order to calculate the weighted expected credit loss.

The cumulative probability assigned to the baseline scenario remained 60%, while cumulative probability assigned to the downside and upside scenario remained 20% for each of the scenario.

If the assigned cumulative probability of the downside scenario was weighted at 100%, Expected Credit Losses would increase by € 76.5 mil. at 31.12.2022 (31.12.2021: € 68.6 mil.).

If the assigned cumulative probability of the upside scenario was weighted at 100%, Expected Credit Losses would decrease by € 71.4 mil. at 31.12.2022 (31.12.2021: € 62.9 mil.).

The following table shows in more detail this impact per Stage classification.

(Amounts in millions of Euro)

	Basiline Scenario		**Adverse Scenario**		**Upside Scenario**	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Retail Exposures	(1.7)	(0.7)	65.9	52.4	(63.8)	(50.9)
Stage 1	(0.7)	(0.1)	3.5	2.5	(7.4)	(5.1)
Stage 2	(0.8)	(0.7)	35.4	33.1	(30.1)	(28.7)
Stage 3	(0.2)	0.1	27.0	16.8	(26.3)	(17.1)
Wholesale Exposures	(0.5)	(0.4)	10.6	16.2	(7.6)	(12.0)
Stage 1	(0.4)	(0.1)	2.4	1.9	(3.5)	(2.0)
Stage 2	(0.1)	(0.2)	5.6	6.3	(1.5)	(2.3)
Stage 3	0.0	(0.1)	2.6	8.0	(2.6)	(7.7)

Undrawn loan commitments

According to IFRS 9, these contracts fall within the scope for expected credit losses recognition.

When estimating the allowance for expected credit losses over the life of an undrawn loan commitment, the Bank assesses the expected part of the loan commitment that will be used throughout its expected life.

Inherent Model Risk

The Bank recognizing the inherent risk in credit risk models, deriving from their complexity as well as the high degree of interdependency from parameters assessed by other models, has adopted a Model Risk management framework which includes the principles of credit risk models development policy and risk models validation framework. Specifically, the independent Risk Models Validation Division validates all models used for the calculation of expected credit losses.

Governance

Credit Risk Committee is responsible for approving the Expected Credit Losses as well as the methodologies developed by the Bank for calculating the expected credit loss (ECL Methodology) for loan portfolio.

The Board of Directors approves the Bank Loan Impairment Policy through the Risk Management Committee.

ENERGY AND INFLATIONARY CRISIS

The Group closely monitors the evolving energy crisis and the impact on inflation due to the Russia-Ukraine conflict as well as the rise in interest rates and assesses their impact on its business activity, financial position and profitability.

As the crisis evolves and the facts change, the Group may proceed to appropriate adjustments to its strategy, business plan and financing plan on a case-by-case basis, and may also consider additional measures to limit the impact of the energy and inflationary crisis beyond of those that will be analyzed subsequently, if this is deemed necessary.

In this direction, the Group carried out the following actions:

-In order to assess the crisis in the sectors of the economy, an assessment was made of how each sector of the economy is affected, based on an empirical approach (expert judgment), taking into account (a) the cost of raw materials, (b) the cost of production, (c) the cost of transportation and (d) the possibility of passing on the increase in costs to the final consumer.

-Impact analysis on credit risk parameters was performed

-Adaptation to the Credit Policy and the corresponding procedures: Special instructions were given to the Business Units and Credit Units.

-Assessment in: assessment process for borrowers with indications of Unlikness to Pay (UTP), Rating downgrades, Stage 2 triggers, calculation of impairment of exposures classified in Stage 3 based on an individual assessment.

- Interest rates were stressed in order to better evaluate Wholesale Banking and Retail Banking borrowers'applications.

In the context of inflationary pressures and the increase in borrowing costs for households and businesses, as well as the general uncertainty that exists in the economic environment, the Bank proceeded to receive additional provisions as at 31.12.2022 - on non-performing exposures - totaling 145.7mil..

FORBEARANCE

Maintaining a healthy loan portfolio depends on the constant monitoring and assessment of the borrowers in order to allow early detection of future liquidity problems, which could affect the normal repayment of their obligations to the Bank.

The credit tools which are normally used by the Bank for managing the liquidity problems that borrowers are facing for repaying their obligations are the restructuring of debt through the renegotiation of the original terms and conditions of the loan agreement they have entered into.

The Executive Committee "Act 175/2/29.7.2020 of the Bank of Greece, has determined the supervisory framework for the management of loans in arrears and non-performing loans, over and above the already applicable requirements of Law 4261/2014, the CRR 575/2013, and delegated the decision authority to the Bank of Greece.

Furthermore, in the context of the Commission Implementing Regulation (EU) 2015/227 of the European Commision dated January 9, 2015 and the executive technical standards of the European Banking Authority, the Bank assumes the resulting regulatory obligations for forborne exposures.

Forbearance measures should be applied on the basis of the risk, cooperativeness and viability of each debtor and consist of concessions assessed to be robust and sustainable, through the renegotiation of the initial terms and conditions of the debt contract duly taking into account the causes of the debtor's financial difficulties.

Forbearance measures may be applied a) on the basis of a customer's request, b) in accordance with the Code of Conduct under Law 4224/2013, as currently is in force, which is a State initiative under the supervision of the Bank of Greece.

Apart from the forbearance measures applied to existing Retail lending exposures, which are initiated by the Bank in accordance with the directives of the Executive Committee Acts of the Bank of Greece (No. 175/2/29.7.2020) and Arrears Resolution Process (ARP) of the Code of Conduct under L.4224/2013 as currently is in force, there are restructuring solutions according to the Legislative Framework.

The existence of more favorable terms for renegotiating and modifying the terms and conditions of the bilateral arrangement between the Group and the debtor (concession), who is facing or is about to face difficulties in meeting his financial commitments ("financial difficulty"), are defined with respect to:

- Respective terms existing and applied to customers with no financial difficulty; and
- Corresponding terms existing in market for debtors with similar credit rik profile.

Financial Difficulty is defined as the situation where the debtor is unable to comply or is about to face difficulties in servicing his credit obligations as per the current loan repayment schedule due to the worsening of his financial status.

MONITORING OF FORBORNE EXPOSURES

Following the Executive Committee Act 42/30.05.2014, ("Act 42") "Supervisory framework for the management of loans in arrears and non-performing loans" as subsequently amended by the Act 47/9.2.2015 ("Act 47") and by the Act 102/30.8.2016 ("Act 102") 134/5.3.2018, 136/2.4.2018 and 175/2/29.7.2020 of the Bank of Greece, the Bank has undertaken a series of actions to ensure adherence to the supervisory obligations and requirements arising from the above Acts. These changes cover the following distinct sections:

• Adaptation of Information Systems of the Bank;

• Amendments of the existing processes, such as the customization of new types of forborne exposures according to what is provided in Act 42/47/102/134/136/175.

• Creation of data structures (Data Marts) aiming at:

- Automation of the processes related to the production of both internal (Risk Management) and external (Supervisory) reports;

- Perform analyses on the portfolio of the Bank; and

- Production of Management Information Reporting (MIS)

WRITE-OFFS AND WRITE-DOWNS OF BAD DEBTS

Bad Debt Write-off is defined as the reduction of the gross carrying amount of a financial asset, when there is no reasonable expectation of recovery. The write-off refers to the accounting write-off of a debt or a portion of it, i.e. the removal of the financial asset or part of it from the balance sheet, which does not necessarily entail the waiver of the legal right to recover the debt. In the event that the Bank decides to waive its legal right to recover the debt, this is called Debt Forgiveness and this waiver may include either on or off-balance sheet items as well.

Bad Debt Write-down is defined as the definitive reduction of a debt or portion of it, as a result of a legally binding decision or agreement (court judgment, contractual agreement etc.), which is not further claimable. It is noted that this category encompasses **Definitive write-downs** which are unconditional and **Conditional Write-Downs** (Contingent Write-Down) subject to the achievement by the Customer of a specific performance (usually, upon the successful implementation of a specific repayment program). In the case of Definitive Write-downs, both the accounting and the legal reduction (Debt Forgiveness) take place immediately and simultaneously, whereas in the case of Contingent Write-downs, the accounting reduction takes place when the relevant decision is taken or when the agreement is concluded, while the legal reduction (Debt Forgiveness) takes place either simultaneously with the relevant decision or at a later (future) time, depending on the type of the condition.

Contingent Write-downs of debts are in turn classified into:

(a)**Resolutive Condition**, i.e. the debt is accounting and legal write down at the time of reaching the agreement with the Debtor and is revived only in the event that the debtor does not pay the remaining amount and

(b)**Condition Precedent**, i.e. the debt is legally written down if the Debtor repays the debt in accordance with the relevant agreement.

Indicative conditions for the submission of proposals for writing-off part or total amount of the exposure include, but are not limited to, the following:

• The relevant Agreements with the Customers have been terminated.

• Payment Orders have been issued against all liable parties to such Agreements.

• The actions regarding the investigation of immovable property have been completed without any results.

• The procedure for the registration of encumbrances.

• At least one real estate property has been auctioned, so that the preferential claims (through the final creditor's classification list) and, by extension, the Bank's potential losses, are finalised.

• In cases where the likelihood of further recovery of the debt is considered to be particularly low, due to:

- the fact that the debtors are placed under special liquidation;

- the proven existence of preferential claims of a significant amount and the adoption of a decision to cease litigation actions, in order to avoid non-collectable enforcement costs;

- the fact that further litigation actions seeking collection of the claim is economically unprofitable (e.g. low-value collateral);

The write-off requires the existence of an equal amount of provision for impairment, established no later than in the quarter preceding the submission of the proposal.

DUE FROM BANKS

Exposure to credit institutions relates to loans, interbank transactions (which include positions in derivatives), reverse repos transactions and International Trade activities. Following the basic rules of designation, monitoring and revision of corporate lending, boundaries are established by the relevant Credit Committees for the monitoring of credit risk for the overall exposure per credit institution counterparty, excluding positions related to bonds issued by them. The approved credit limits are monitored on a daily basis. The validity period of the limits is specified in the approval of the limits in accordance with the counterparty credit institutions rating from international credit rating agencies.

In addition to the regular revisions of counterparty credit institutions limits, interim revisions may be carried out either due to circumstances associated with the trading activity of the Bank or due to markets conditions or problems associated with counterparty credit institutions. Trigger events for an extraordinary review are regularly monitored per counterparty in order to review the relevant limits when such trigger events exist.

At each reporting date, a loss allowance for expected credit losses on due from banks is recognized.

The loss allowance is based on expected credit losses related to the probability of default within the next twelve months, unless there has been a significant increase in credit risk from the date of initial recognition in which case expected credit losses are recognized over the life of the instrument.

In addition, if the financial instruments falls within the definition of credit impaired upon initial recognition of (Purchased or Originated Credit - Impaired - POCI), an impairment is recognized equal to the expected credit losses for lifetime. The credit risk of receivables from credit institutions is assessed based on the credit rating scale of the rating agencies or on the counterparty's internal credit rating if there is also exposure in the loan portfolio. The Bank defines as low credit risk the investment grade counterparties, for which the impairment is calculated based on the expected credit risk losses related to the probability of default within the next twelve months (Stage 1). For non-investment grade counterparties the determination of the significant increase in credit risk and therefore the calculation of expected credit risk losses for the entire duration of the instrument depends on the following two conditions (whichever occurs first): - Downgrade in the rating of creditworthiness of the counterparty on the reporting dates compared to the creditworthiness assessment on the date of initial recognition by at least two notches. - The probability of default within the next twelve months during the reference period exceeds the value of 5% and has increased by more than 50% compared to the corresponding probability on the date of initial recognition.

INVESTMENTS IN DEBT SECURITIES

Investments in debt securities relate to securities that are classified into investment security portfolio. If there is a loan relationship with the counterparty issuer at the time of classification of the security position as investment, the Corporate Credit Policy procedures apply. These positions are subject to Bank investment limits and issuer's limits and are monitored on a daily basis. At each reporting date, a loss allowance for expected credit losses on bonds, which are not measured at fair value through profit or loss, is recognized. In addition, if the debt securities fall under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized.

In addition, if the debt securities fall under the definition of purchased or originated credit impaired (POCI) financial assets, a loss allowance equal to the lifetime expected credit losses is recognized. The impairment is based on expected credit risk losses associated with the probability of default within the next twelve months, unless there has been a significant increase in credit risk since initial recognition in which case expected credit risk losses are recognized in lifetime. Credit risk of investment in debt securities is assessed based on credit ratings of rating agencies or internal credit rating in case of Greek corporate issuers for which loan exposure exists.

The Bank defines as low credit risk all investment grade securities, for which it calculates a credit allowance equal to a 12-month expected credit loss (Stage 1).

For debt securities, which do not meet the criteria of investment grade, the assessment of the significant increase in credit risk for which calculation of lifetime expected credit losses is required (Stage 2), is based on the two following conditions (whichever occurs first):

- Downgrade by at least two notches of the counterparty credit rating between the reporting date and the initial recognition date.
- The 12-month PD at reporting date is above 5% in absolute terms and has increased more than 50% compared to the respective PD existing at initial recognition date.

In addition, the Bank is monitoring, the change in credit spreads since the initial recognition date. A change in the credit spread of the issue of more than 500bps since the initial recognition date is a trigger for the review of the debt instrument staging.

Depending on the outcome of the above review the debt instrument will remain at Stage 1 or be allocated at Stage 2, regardless of whether the primary staging criteria for allocation to Stage 2 have been triggered or not.

FINANCIAL ASSETS EXPOSURE TO CREDIT RISK

The maximum credit risk exposure per category of financial asset in which the Bank is exposed is depicted in the "Net exposure to credit risk" column.

	31.12.2022		
	Exposure before impairment	**Provision for impairment losses**	**Net exposure to credit risk**
A. Credit risk exposure relating to balance sheet items			
Balances with central banks	10,883,574		10,883,574
Due from banks	1,584,093	71,215	1,512,878
Loans and advances to customers:			
Loans measured at amortised cost	35,322,873	1,029,369	34,293,503
Loans measured at fair value through profit or loss	300,282		300,282
Advances to customers measured at amortised cost	260,586	31,893	228,693
Advances to customers measured at fair value through profit or loss	182,690		182,690
Total Loans and advances to customers	**36,066,430**	**1,061,262**	**35,005,168**
Derivative financial assets	2,174,255		2,174,255
Trading securities:			
- Government bonds	429		429
Total	**429**	**-**	**429**
Securities measured at amortised cost:			
Securities measured at amortised cost (Government bonds)	8,303,333	16,317	8,287,017
- Securities measured at amortised cost (other)	2,568,230	13,379	2,554,851
Total	**10,871,564**	**29,696**	**10,841,868**
Securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	1,006,177	1,481	1,004,696
- Securities measured at fair value through other comprehensive income (other)	21,520	68	21,452
Total	**1,027,696**	**1,549**	**1,026,148**
Securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	201,941		201,941
Total	**201,941**	**-**	**201,941**
Assets held for sale - Loans and receivables measured at amortised cost	1,040,524	736,764	303,760

Assets held for sale - Loans and receivables measured at fair value through profit or loss	18,080		18,080
Total	**1,058,604**	**736,764**	**321,840**
Total amount of balance sheet items exposed to credit risk (a)	**63,868,587**	**1,900,486**	**61,968,101**
Other balance sheet items not exposed to credit risk	12,397,903	2,220,363	10,177,541
Total Assets	**76,266,490**	**4,120,849**	**72,145,641**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	4,799,131	31,995	4,767,136
Undrawn loan commitments	4,441,733	409	4,441,324
Undrawn loan commitments related to Assets for Sale			
Guarantees of bond loans issued by subsidiaries of the Bank			
Total amount of off-balance sheet items exposed to credit risk (b)	**9,240,864**	**32,404**	**9,208,460**
Total credit risk exposure (a+b)	**73,109,451**	**1,932,890**	**71,176,561**

	31.12.2021		
	Exposure before impairment	**Provision for impairment losses**	**Net exposure to credit risk**
A. Credit risk exposure relating to balance sheet items			
Balances with central banks	10,036,066		10,036,066
Due from banks	3,286,324	73,809	3,212,515
Loans and advances to customers:			
Loans measured at amortised cost	34,856,005	1,857,754	32,998,251
Loans measured at fair value through profit or loss	143,283		143,283
Advances to customers measured at amortised cost	272,495	40,832	231,663
Advances to customers measured at fair value through profit or loss	40,000		40,000
Total	**35,311,783**	**1,898,586**	**33,413,197**
Derivative financial assets	964,541		964,541
Trading securities:			
- Government bonds	3,819		3,819
Total	**3,819**	**-**	**3,819**
Securities measured at amortised cost:			
Securities measured at amortised cost (Government bonds)	3,404,863	9,862	3,395,001
- Securities measured at amortised cost (other)	134,624	5,172	129,452
Total	**3,539,487**	**15,034**	**3,524,453**
Securities measured at fair value through other comprehensive income:			
- Securities measured at fair value through other comprehensive income (Government bonds)	3,579,166	5,963	3,573,203
- Securities measured at fair value through other comprehensive income (other)	1,920,963	15,866	1,905,097
Total	**5,500,129**	**21,829**	**5,478,300**
Securities measured at fair value through profit or loss:			
- Securities measured at fair value through profit or loss (other)	167,978		167,978
Total	**167,978**	**-**	**167,978**
Assets held for sale - Loans and receivables measured at amortised cost	353,670	311,536	42,134
Assets held for sale - Loans and receivables measured at fair value through profit or loss	52,896		52,896
Total	**406,566**	**311,536**	**95,030**
Total amount of balance sheet items exposed to credit risk (a)	59,216,693	2,320,794	56,895,899
Other balance sheet items not exposed to credit risk	12,573,731	2,071,608	10,502,123
Total Assets	**71,790,424**	**4,392,402**	**67,398,022**
B. Credit risk exposure relating to off balance sheet items:			
Letters of guarantee, letters of credit and other guarantees	3,646,692	54,489	3,592,203
Undrawn loan commitments	3,595,558	197	3,595,362
Undrawn loan commitments related to Assets for Sale	115		115
Guarantees of bond loans issued by subsidiaries of the Bank	15,542		15,542
Total amount of off-balance sheet items exposed to credit risk (b)	**7,257,907**	**54,686**	**7,203,222**
Total credit risk exposure (a+b)	**66,474,600**	**2,375,480**	**64,099,121**

LOANS AND ADVANCES TO CUSTOMERS

For credit risk disclosure purposes, the allowance for expected credit losses of loans measured at amortised cost includes also the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) since the Bank, from credit risk perspective, monitors the respective adjustment as part of the provisions. These loans were recognized either in the context of acquisition of specific loans or companies (i.e. Emporiki Bank and Citibank's retail operations in Greece), or as a result of significant modification of the terms of the previous loan that led to derecognition. Relevant adjustment has also been performed at the carrying amount of loans before allowance for expected credit losses. It is noted that the credit risk tables do not include the outstanding balances and allowance for expected credit losses of loans that have been classified as assets held for sale.

Loans per IFRS 9 Stage (past due and not past due)

The following tables present past due and not past due loans, measured at amortised cost, per IFRS 9 Stage as well as loans that are measured at fair value through profit or loss, as at 31.12.2022 and 31.12.2021:

	31.12.2022								
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
					Stage 1				
	Not past due	Past due	Net carrying amount	Value of collateral	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	-	-	-	-	5,774,213	23,137	5,797,350	11,352	5,785,998
Mortgage					3,727,746	2,463	3,730,209	2,089	3,728,120
Consumer					495,352	12,394	507,746	3,232	504,514
Credit cards					746,290	2,663	748,953	3,509	745,444
Small Businesses					804,825	5,617	810,442	2,522	807,920
Corporate lending	300,282	-	300,282	293,152	22,085,335	160,288	22,245,623	9,855	22,235,768
Large corporate	300,282		300,282	293,152	17,106,264	92,854	17,199,118	6,643	17,192,475
SME's					4,979,071	67,434	5,046,505	3,212	5,043,293
Public sector	-	-	-	-	25,799	47	25,846	58	25,788
Greece					25,799	47	25,846	58	25,788
Other countries									
Total	300,282	-	300,282	293,152	27,885,347	183,472	28,068,819	21,265	28,047,554

	31.12.2022									
	Loans measured at amortised cost									
	Stage 2					Stage 3				
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	2,464,724	250,294	2,715,018	131,190	2,583,828	887,828	1,174,569	2,062,397	534,098	1,528,299
Mortgage	1,509,145	133,862	1,643,007	54,279	1,588,728	610,633	557,815	1,168,448	190,170	978,278
Consumer	197,900	39,631	237,531	29,566	207,965	99,046	220,768	319,814	138,566	181,248
Credit cards	87,438	13,536	100,974	13,187	87,787	2,865	56,516	59,381	39,899	19,482
Small Businesses	670,241	63,265	733,506	34,158	699,348	175,284	339,470	514,754	165,463	349,291
Corporate lending	801,926	59,082	861,008	4,563	856,445	77,805	163,441	241,246	102,694	138,552
Large corporate	307,337	12,875	320,212	1,659	318,553	31,926	19,198	51,124	29,231	21,893
SME's	494,589	46,207	540,796	2,904	537,892	45,879	144,243	190,122	73,463	116,659
Public sector	345	0	345	27	318	491	611	1,102	686	416
Greece	345		345	27	318	491	611	1,102	686	416
Other countries										
Total	3,266,995	309,376	3,576,371	135,780	3,440,591	966,124	1,338,621	2,304,745	637,478	1,667,267

	31.12.2022						
	Loans measured at amortised cost						
	Purchased or originated credit impaired loans (POCI)					Total net carrying amount at amortised cost	Value of collateral
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount		
Retail lending	852,867	377,742	1,230,609	208,924	1,021,685	10,919,810	8,660,219
Mortgage	596,307	155,785	752,092	72,748	679,344	6,974,470	6,745,290
Consumer	166,132	86,565	252,697	53,493	199,204	1,092,931	380,630
Credit cards	664	6,693	7,357	6,310	1,047	853,760	2,274
Small Businesses	89,764	128,699	218,463	76,373	142,090	1,998,649	1,532,025
Corporate lending	110,157	32,172	142,329	25,922	116,407	23,347,172	15,982,078
Large corporate	98,149	2,306	100,455	6,310	94,145	17,627,066	12,253,130
SME's	12,008	29,866	41,874	19,612	22,262	5,720,106	3,728,948
Public sector	-	-	-	-	-	26,522	26,421
Greece						26,522	26,421
Other countries							
Total	963,024	409,914	1,372,938	234,846	1,138,092	34,293,504	24,668,718

	31.12.2021								
	Loans measured at fair value through profit or loss (FVPL)				Loans measured at amortised cost				
					Stage 1				
	Not past due	Past due	Net carrying amount	Value of collateral	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**-**	**-**	**-**	**5,558,286**	**20,848**	**5,579,134**	**9,246**	**5,569,888**
Mortgage					3,773,153	582	3,773,735	2,221	3,771,514
Consumer					375,742	8,343	384,085	2,254	381,831
Credit cards					740,618	2,500	743,118	2,524	740,594
Small Businesses					668,773	9,423	678,196	2,247	675,949
Corporate lending	**97,972**	**45,311**	**143,283**	**135,582**	**19,932,948**	**111,128**	**20,044,076**	**61,662**	**19,982,414**
Large corporate	97,972	45,311	143,283	135,582	15,369,152	34,709	15,403,861	59,419	15,344,442
SME's					4,563,796	76,419	4,640,215	2,243	4,637,972
Public sector	**-**	**-**	**-**	**-**	**33,372**	**-**	**33,372**	**40**	**33,332**
Greece					33,372		33,372	40	33,332
Other countries									
Total	**97,972**	**45,311**	**143,283**	**135,582**	**25,524,606**	**131,976**	**25,656,582**	**70,948**	**25,585,634**

	31.12.2021									
	Loans measured at amortised cost									
	Stage 2					Stage 3				
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**2,847,307**	**348,526**	**3,195,833**	**154,517**	**3,041,316**	**1,038,276**	**1,122,080**	**2,160,356**	**576,775**	**1,583,581**
Mortgage	1,723,018	187,721	1,910,739	63,674	1,847,065	634,588	480,922	1,115,510	171,599	943,911
Consumer	326,647	78,079	404,726	48,264	356,462	126,061	265,549	391,610	167,840	223,770
Credit cards	83,671	19,321	102,992	12,120	90,872	3,609	59,949	63,558	31,811	31,747
Small Businesses	713,971	63,405	777,376	30,459	746,917	274,018	315,660	589,678	205,525	384,153
Corporate lending	**724,126**	**53,830**	**777,956**	**4,007**	**773,949**	**540,408**	**838,832**	**1,379,240**	**661,741**	**717,499**
Large corporate	331,937	27,229	359,166	1,566	357,600	338,637	232,377	571,014	215,695	355,319
SME's	392,189	26,601	418,790	2,441	416,349	201,771	606,455	808,226	446,046	362,180
Public sector	**362**	**23**	**385**	**51**	**334**	**513**	**595**	**1,108**	**464**	**644**
Greece	362	23	385	51	334	513	595	1,108	464	644
Other countries										
Total	**3,571,795**	**402,379**	**3,974,174**	**158,575**	**3,815,599**	**1,579,197**	**1,961,507**	**3,540,704**	**1,238,980**	**2,301,724**

	31.12.2021						
	Loans measured at amortised cost						
	Purchased or originated credit impaired loans (POCI)					Total net carrying amount at amortised cost	Value of collateral
	Not past due	Past due	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount		
Retail lending	**946,057**	**388,458**	**1,334,515**	**243,803**	**1,090,712**	**11,285,497**	**8,612,953**
Mortgage	634,145	143,366	777,511	78,155	699,356	7,261,846	6,867,779
Consumer	195,253	97,892	293,145	72,234	220,911	1,182,974	376,455
Credit cards	901	7,621	8,522	5,350	3,172	866,385	2,142
Small Businesses	115,758	139,579	255,337	88,064	167,273	1,974,292	1,366,577
Corporate lending	**164,733**	**185,297**	**350,030**	**145,448**	**204,582**	**21,678,444**	**15,361,311**
Large corporate	142,994	47,553	190,547	36,554	153,993	16,211,354	11,548,222
SME's	21,739	137,744	159,483	108,894	50,589	5,467,090	3,813,089
Public sector	**-**	**-**	**-**	**-**	**-**	**34,310**	**33,979**
Greece						34,310	33,979

Other countries							
Total	**1,110,790**	**573,755**	**1,684,545**	**389,251**	**1,295,294**	**32,998,251**	**24,008,243**

"Purchased or originated credit impaired loans" include loans amounting to € 733,775 as at 31.12.2022 (31.12.2021: € 839,827) which are not credit impaired/non performing.

Loans by credit quality and IFRS 9 Stage

The following tables present loans measured at amortized cost by IFRS 9 Stage and credit quality, as well as loans that are measured at fair value through profit or loss by credit quality, as at 31.12.2022 and 31.12.2021.

31.12.2022						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
MORTGAGE						
Strong credit quality	3,451,769				3,451,769	
Satisfactory credit quality	262,776	148,604		151,036	562,416	
Watch list (higher risk)	15,664	1,494,403		280,551	1,790,618	
Default			1,168,448	320,505	1,488,953	
Carrying amount (before allowance for expected credit losses)	**3,730,209**	**1,643,007**	**1,168,448**	**752,092**	**7,293,756**	**-**
Allowance for expected credit losses	(2,089)	(54,279)	(190,170)	(72,748)	(319,286)	
Net Carrying Amount	**3,728,120**	**1,588,728**	**978,278**	**679,344**	**6,974,470**	**-**
Value of collateral	3,555,809	1,501,279	1,026,009	662,193	6,745,290	
CONSUMER						
Strong credit quality	356,009				356,009	
Satisfactory credit quality	139,229	39,829		56,294	235,352	
Watch list (higher risk)	12,508	197,702		75,262	285,472	
Default			319,814	121,141	440,955	
Carrying amount (before allowance for expected credit losses)	**507,746**	**237,531**	**319,814**	**252,697**	**1,317,788**	
Allowance for expected credit losses	(3,232)	(29,566)	(138,566)	(53,493)	(224,857)	
Net Carrying Amount	**504,514**	**207,965**	**181,248**	**199,204**	**1,092,931**	**-**
Value of collateral	140,918	66,108	54,647	118,957	380,630	
CREDIT CARDS						
Strong credit quality	692,564				692,564	
Satisfactory credit quality	56,169	18,885		305	75,359	
Watch list (higher risk)	220	82,089		256	82,565	
Default			59,381	6,796	66,177	
Carrying amount (before allowance for expected credit losses)	**748,953**	**100,974**	**59,381**	**7,357**	**916,665**	**-**
Allowance for expected credit losses	(3,509)	(13,187)	(39,899)	(6,310)	(62,905)	
Net Carrying Amount	**745,444**	**87,787**	**19,482**	**1,047**	**853,760**	**-**
Value of collateral	551		1,684	39	2,274	
SMALL BUSINESSES						
Strong credit quality	717,185				717,185	
Satisfactory credit quality	70,311	321,977		27,518	419,806	
Watch list (higher risk)	22,946	411,529		45,205	479,680	
Default			514,754	145,740	660,494	

Carrying amount (before allowance for expected credit losses)	**810,442**	**733,506**	**514,754**	**218,463**	**2,277,165**	**-**
Allowance for expected credit losses	(2,522)	(34,158)	(165,463)	(76,373)	(278,516)	
Net Carrying Amount	**807,920**	**699,348**	**349,291**	**142,090**	**1,998,649**	**-**
Value of collateral	632,459	497,866	291,504	110,196	1,532,025	
LARGE CORPORATE						
Strong credit quality	16,420,625				16,420,625	281,909
Satisfactory credit quality	739,532	97,979		34,335	871,846	15,869
Watch list (higher risk)	38,961	222,233		57,240	318,434	
Default			51,124	8,880	60,004	2,504
Carrying amount (before allowance for expected credit losses)	**17,199,118**	**320,212**	**51,124**	**100,455**	**17,670,909**	**300,282**
Allowance for expected credit losses	(6,643)	(1,659)	(29,231)	(6,310)	(43,843)	
Net Carrying Amount	**17,192,475**	**318,553**	**21,893**	**94,145**	**17,627,066**	**300,282**
Value of collateral	11,890,101	244,980	20,845	97,204	12,253,130	293,152

	31.12.2022					
	Loans measured at amortised cost					**Loans measured at fair value through profit or loss (FVPL)**
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	
SME's						
Strong credit quality	2,550,124				2,550,124	
Satisfactory credit quality	2,494,877	406,746		5,772	2,907,395	
Watch list (higher risk)	1,504	134,011			135,515	
Default		39	190,122	36,102	226,263	
Carrying amount (before allowance for expected credit losses)	**5,046,505**	**540,796**	**190,122**	**41,874**	**5,819,297**	**-**
Allowance for expected credit losses	(3,212)	(2,904)	(73,463)	(19,612)	(99,191)	
Net Carrying Amount	**5,043,293**	**537,892**	**116,659**	**22,262**	**5,720,106**	**-**
Value of collateral	3,173,381	384,550	145,082	25,935	3,728,948	
PUBLIC SECTOR						
Strong credit quality	11,524				11,524	
Satisfactory credit quality	14,322	11			14,333	
Watch list (higher risk)		334			334	
Default			1,102		1,102	
Carrying amount (before allowance for expected credit losses)	**25,846**	**345**	**1,102**	**-**	**27,293**	**-**
Allowance for expected credit losses	(58)	(27)	(687)		(772)	
Net Carrying Amount	**25,788**	**318**	**415**	**-**	**26,521**	**-**
Value of collateral	25,800		621		26,421	

31.12.2021						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
MORTGAGE						
Strong credit quality	3,604,936				3,604,936	
Satisfactory credit quality	167,632	604,983		224,882	997,497	
Watch list (higher risk)	1,167	1,305,756		233,084	1,540,007	
Default			1,115,510	319,545	1,435,055	
Carrying amount (before allowance for expected credit losses)	**3,773,735**	**1,910,739**	**1,115,510**	**777,511**	**7,577,495**	**-**
Allowance for expected credit losses	(2,221)	(63,674)	(171,599)	(78,155)	(315,649)	
Net Carrying Amount	**3,771,514**	**1,847,065**	**943,911**	**699,356**	**7,261,846**	**-**
Value of collateral	3,552,588	1,709,747	949,260	656,184	6,867,779	
CONSUMER						
Strong credit quality	295,415				295,415	
Satisfactory credit quality	87,079	164,372		57,522	308,973	
Watch list (higher risk)	1,591	240,354		101,635	343,580	
Default			391,610	133,988	525,598	
Carrying amount (before allowance for expected credit losses)	**384,085**	**404,726**	**391,610**	**293,145**	**1,473,566**	**-**
Allowance for expected credit losses	(2,254)	(48,264)	(167,840)	(72,234)	(290,592)	
Net Carrying Amount	**381,831**	**356,462**	**223,770**	**220,911**	**1,182,974**	**-**
Value of collateral	116,167	83,963	59,260	117,065	376,455	
CREDIT CARDS						
Strong credit quality	689,627				689,627	
Satisfactory credit quality	53,365	52,867		551	106,783	
Watch list (higher risk)	126	50,125		239	50,490	
Default			63,558	7,732	71,290	
Carrying amount (before allowance for expected credit losses)	**743,118**	**102,992**	**63,558**	**8,522**	**918,190**	**-**
Allowance for expected credit losses	(2,524)	(12,120)	(31,811)	(5,350)	(51,805)	
Net Carrying Amount	**740,594**	**90,872**	**31,747**	**3,172**	**866,385**	**-**
Value of collateral	345	1	1,766	30	2,142	
SMALL BUSINESSES						
Strong credit quality	535,943				535,943	
Satisfactory credit quality	120,438	413,925		40,096	574,459	
Watch list (higher risk)	21,815	363,451		55,265	440,531	
Default			589,678	159,976	749,654	
Carrying amount (before allowance for expected credit losses)	**678,196**	**777,376**	**589,678**	**255,337**	**2,300,587**	**-**
Allowance for expected credit losses	(2,247)	(30,459)	(205,525)	(88,064)	(326,295)	
Net Carrying Amount	**675,949**	**746,917**	**384,153**	**167,273**	**1,974,292**	**-**
Value of collateral	450,786	497,831	304,130	113,830	1,366,577	
LARGE CORPORATE						
Strong credit quality	14,053,020				14,053,020	56,052
Satisfactory credit quality	1,332,935	145,481		40,436	1,518,853	27,073
Watch list (higher risk)	17,907	213,685		79,519	311,111	
Default			571,014	70,592	641,606	60,158
Carrying amount (before allowance for expected credit losses)	**15,403,861**	**359,166**	**571,014**	**190,547**	**16,524,588**	**143,283**
Allowance for expected credit losses	(59,419)	(1,566)	(215,695)	(36,554)	(313,234)	
Net Carrying Amount	**15,344,442**	**357,600**	**355,319**	**153,993**	**16,211,354**	**143,283**
Value of collateral	10,736,579	250,806	411,461	149,376	11,548,222	135,582

31.12.2021						
	Loans measured at amortised cost					Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	
SME's						
Strong credit quality	1,896,636				1,896,636	
Satisfactory credit quality	2,743,579	234,010		5,111	2,982,700	
Watch list (higher risk)		184,481		1,487	185,968	
Default		299	808,226	152,885	961,410	
Carrying amount (before allowance for expected credit losses)	**4,640,215**	**418,790**	**808,226**	**159,483**	**6,026,714**	**-**
Allowance for expected credit losses	(2,243)	(2,441)	(446,046)	(108,894)	(559,624)	
Net Carrying Amount	**4,637,972**	**416,349**	**362,180**	**50,589**	**5,467,090**	**-**
Value of collateral	2,936,107	320,158	490,526	66,298	3,813,089	
PUBLIC SECTOR						
Strong credit quality	5,112				5,112	
Satisfactory credit quality	28,260	32			28,292	
Watch list (higher risk)		353			353	
Default			1,108		1,108	
Carrying amount (before allowance for expected credit losses)	**33,372**	**385**	**1,108**	**-**	**34,865**	**-**
Allowance for expected credit losses	(40)	(51)	(464)		(555)	
Net Carrying Amount	33,332	334	644	-	34,310	-
Value of collateral	33,324	23	632		33,979	

In the table “Loans by credit quality and IFRS 9 Stage” as at 31.12.2021 an amount of 1.7 billion has been reclassified from “Satisfactory credit quality” category to the “Strong credit quality” category in Large Corporates with Stage 1, which concerns the Senior Bonds of Cosmos in order to be comparable with 31.12.2022.
For large corporates in Stage 1, which refer to Cosmos senior bonds in order in order the illustration to be comparable to that of December 31, 2022 given that the Senior Notes of the Galaxy and Cosmos securitizations are considered as Low Risk Bonds taking into account a) the Credit Enhancement that provided by the securitization structure and b) that the bonds in question are guaranteed by the Greek State under the Hellenic Asset Protection Scheme.

Letters of guarantee, letters of credit and undrawn loan commitments by credit quality and IFRS 9 Stage

31.12.2022					
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Letters of guarantee, letters of credit and other guarantees					
Strong credit quality	3,402,778				3,402,778
Satisfactory credit quality	824,649	175,671			1,000,320
Watch list (higher risk)	120,290	5,404			125,694
Default			270,339		270,339
Carrying amount (before allowance for expected credit losses)	**4,347,717**	**181,075**	**270,339**	**-**	**4,799,131**
Allowance for expected credit losses	(7,536)	(24)	(24,435)		(31,995)
Net Carrying Amount	**4,340,181**	**181,051**	**245,904**	**-**	**4,767,136**
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees			37,200		37,200
Undrawn loan commitments					
Strong credit quality	3,798,728				3,798,728
Satisfactory credit quality	528,534	81,982		754	611,270
Watch list (higher risk)	4,083	27,534		118	31,735
Default					
Carrying amount (before allowance for expected credit losses)	**4,331,345**	**109,516**	**-**	**872**	**4,441,733**
Allowance for expected credit losses	(178)	(230)		(1)	(409)
Net Carrying Amount	**4,331,167**	**109,286**	**-**	**871**	**4,441,324**
Value of collateral of impaired undrawn loan commitments					

31.12.2021					
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Letters of guarantee, letters of credit and other guarantees					
Strong credit quality	2,475,287				2,475,287
Satisfactory credit quality	557,748	101,567			659,315
Watch list (higher risk)	86,307	134,054			220,361
Default			307,271		307,271
Carrying amount (before allowance for expected credit losses)	**3,119,342**	**235,621**	**307,271**	**-**	**3,662,234**
Allowance for expected credit losses	(24,791)	(854)	(28,844)		(54,489)
Net Carrying Amount	**3,094,551**	**234,767**	**278,427**	**-**	**3,607,745**
Value of collateral of impaired letters of guarantee, letters of credit and other guarantees			43,126		43,126
Undrawn loan commitments					
Strong credit quality	2,841,654				2,841,654
Satisfactory credit quality	623,641	98,359		754	722,754
Watch list (higher risk)	13,076	17,882		193	31,151
Default					
Carrying amount (before allowance for expected credit losses)	**3,478,371**	**116,241**	**-**	**947**	**3,595,559**
Allowance for expected credit losses	(117)	(79)		(1)	(197)
Net Carrying Amount	**3,478,254**	**116,162**	**-**	**946**	**3,595,362**
Value of collateral of impaired undrawn loan commitments					

The value of the collaterals that relates to impaired exposures, amounts to € 1,969,812 as at 31.12.2022 (31.12.2021: € 2,704,512).

Ageing analysis by IFRS 9 Stage and product line of loans

The following tables present the maturity analysis on 31.12.2022 and 31.12.2021 and the categorization of the net value of the loans by loan portfolio and by I.F.R.S. 9 Stages including the collateral value.

	31.12.2022							
	Loans measured at fair value through profit or loss (FVPL)			Loans measured at amortised cost				
	Corporate lending		Total	Retail lending				
				Mortgage Loans				
	Large corporate	SME's		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	300,282		300,282	3,725,665	1,458,532	533,746	551,712	6,269,655
1-30 days				2,455	91,975	22,302	13,646	130,378
31 - 60 days					23,738	25,190	10,207	59,135
61 - 90 days					14,483	20,590	5,638	40,711
91 - 180 days						67,647	16,964	84,611
181 - 360 days						86,920	29,967	116,887
> 360 days						221,883	51,210	273,093
Total	300,282	-	300,282	3,728,120	1,588,728	978,278	679,344	6,974,470
Value of collaterals	293,152		293,152	3,555,809	1,501,279	1,026,009	662,193	6,745,290

	31.12.2022									
	Loans measured at amortised cost									
	Retail lending									
	Consumer					Credit Cards				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	492,321	174,025	73,409	147,445	887,200	742,806	76,568	1,640	573	821,587
1-30 days	12,193	24,812	6,869	9,911	53,785	2,638	6,991	436	23	10,088
31 - 60 days		5,930	4,819	3,590	14,339		2,467	195	5	2,667
61 - 90 days		3,198	3,634	2,149	8,981		1,761	155	11	1,927
91 - 180 days			14,768	5,981	20,749			2,874	16	2,890
181 - 360 days			31,852	11,749	43,601			4,589	22	4,611
> 360 days			45,897	18,379	64,276			9,593	397	9,990
Total	504,514	207,965	181,248	199,204	1,092,931	745,444	87,787	19,482	1,047	853,760
Value of collaterals	140,918	66,108	54,647	118,957	380,630	551		1,684	39	2,274

	31.12.2022									
	Loans measured at amortised cost									
	Retail lending					Corporate lending				
	Small Business					Large corporate				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	802,437	641,520	149,306	81,550	1,674,813	17,099,700	305,719	17,549	94,145	17,517,113
1-30 days	5,483	42,351	8,239	4,003	60,076	92,775	12,430	166		105,371
31 - 60 days		8,494	11,743	1,978	22,215		404	26		430
61 - 90 days		6,983	4,793	1,528	13,304					
91 - 180 days			28,529	5,104	33,633					
181 - 360 days			54,195	7,774	61,969			712		712
> 360 days			92,486	40,153	132,639			3,440		3,440
Total	**807,920**	**699,348**	**349,291**	**142,090**	**1,998,649**	**17,192,475**	**318,553**	**21,893**	**94,145**	**17,627,066**
Value of collaterals	632,459	497,866	291,504	110,196	1,532,025	11,890,101	244,980	20,845	97,204	12,253,130

	31.12.2022									
	Loans measured at amortised cost									
	Corporate lending					Public Sector				
	SME's					Greece				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	4,975,951	491,993	35,220	8,832	5,511,996	25,741	318	323		26,382
1-30 days	67,342	35,777	6,647	1,710	111,476	47				47
31 - 60 days		9,806	922		10,728					-
61 - 90 days		316	2,727		3,043			12		12
91 - 180 days			1,984	1,814	3,798					-
181 - 360 days			7,861		7,861					-
> 360 days			61,298	9,906	71,204			81		81
Total	**5,043,293**	**537,892**	**116,659**	**22,262**	**5,720,106**	**25,788**	**318**	**416**	**-**	**26,522**
Value of collaterals	3,173,381	384,550	145,082	25,935	3,728,948	25,800		621		26,421

	31.12.2021							
	Loans measured at fair value through profit or loss (FVPL)			Loans measured at amortised cost				
	Corporate lending		Total	Retail lending				
				Mortgage Loans				
	Large corporate	SME's		Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	97,971		97,971	3,770,943	1,664,709	561,025	584,130	6,580,807
1-30 days	24,531		24,531	571	117,802	25,749	22,994	167,116
31 - 60 days					40,687	24,474	13,432	78,593
61 - 90 days					23,867	21,229	8,997	54,093
91 - 180 days						81,466	22,006	103,472
181 - 360 days						103,169	27,408	130,577
> 360 days	20,781		20,781			126,799	20,389	147,188
Total	**143,283**	**-**	**143,283**	**3,771,514**	**1,847,065**	**943,911**	**699,356**	**7,261,846**
Value of collaterals	135,582		135,582	3,552,588	1,709,747	949,260	656,184	6,867,779

	31.12.2021									
	Loans measured at amortised cost									
	Retail lending									
	Consumer					Credit Cards				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	373,573	287,727	91,738	166,141	919,179	738,114	74,284	2,290	781	815,469
1-30 days	8,258	30,528	9,115	13,024	60,925	2,480	9,958	646	47	13,131
31 - 60 days		7,602	6,002	4,989	18,593		4,449	414	18	4,881
61 - 90 days		30,605	5,198	3,136	38,939		2,181	279	29	2,489
91 - 180 days			19,830	6,726	26,556			4,119	55	4,174
181 - 360 days			40,716	12,513	53,229			10,415	311	10,726
> 360 days			51,171	14,382	65,553			13,584	1,931	15,515
Total	**381,831**	**356,462**	**223,770**	**220,911**	**1,182,974**	**740,594**	**90,872**	**31,747**	**3,172**	**866,385**
Value of collaterals	116,167	83,963	59,260	117,065	376,455	345	1	1,766	30	2,142

	31.12.2021									
	Loans measured at amortised cost									
	Retail lending					Corporate lending				
	Small Business					Large corporate				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	666,703	686,633	226,479	103,176	1,682,991	15,309,754	330,712	238,252	132,655	16,011,373
1-30 days	9,246	42,731	12,584	5,721	70,282	34,688	11,521	66,919		113,128
31 - 60 days		7,802	12,111	3,404	23,317		1,724			1,724
61 - 90 days		9,751	8,768	1,857	20,376		13,643	10,066		23,709
91 - 180 days			22,901	4,822	27,723			1,710		1,710
181 - 360 days			34,668	8,119	42,787			109		109
> 360 days			66,642	40,174	106,816			38,263	21,338	59,601
Total	**675,949**	**746,917**	**384,153**	**167,273**	**1,974,292**	**15,344,442**	**357,600**	**355,319**	**153,993**	**16,211,354**
Value of collaterals	450,786	497,831	304,130	113,830	1,366,577	10,736,579	250,806	411,461	149,376	11,548,222

	31.12.2021									
	Loans measured at amortised cost									
	Corporate lending					Public Sector				
	SME's					Greece				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Current	4,561,638	389,863	141,561	17,098	5,110,160	33,332	311	513		34,156
1-30 days	76,334	14,442	40,403	3,505	134,684					
31 - 60 days		11,883	4,644	3,142	19,669					
61 - 90 days		161	4,226		4,387		23			23
91 - 180 days			10,684		10,684					
181 - 360 days			6,539	35	6,574					
> 360 days			154,123	26,809	180,932			131		131
Total	**4,637,972**	**416,349**	**362,180**	**50,589**	**5,467,090**	**33,332**	**334**	**644**	**-**	**34,310**

Value of collaterals	2,936,107	320,158	490,526	66,298	3,813,089	33,324	23	632		33,979

Reconciliation of loans by IFRS 9 Stage

The following tables present the movement of the loans measured at amortised cost by IFRS 9 Stage for the years 2022 and 2021:

31.12.2022															
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**5,579,134**	**3,195,833**	**2,160,356**	**1,334,515**	**12,269,838**	**20,077,448**	**778,341**	**1,380,348**	**350,030**	**22,586,167**	**25,656,582**	**3,974,174**	**3,540,704**	**1,684,545**	**34,856,005**
Changes for the year 1.1 - 31.12.2022															
Transfers to Stage 1 from Stage 2 or 3	1,629,558	(1,602,649)	(26,909)		-	488,765	(462,495)	(26,270)			2,118,323	(2,065,144)	(53,179)		-
Transfers to Stage 2 from Stage 1 or 3	(1,532,855)	2,118,446	(585,591)		-	(811,122)	928,505	(117,383)			(2,343,977)	3,046,951	(702,974)		-
Transfers to Stage 3 from Stage 1 or 2	(42,076)	(787,594)	829,670		-	(4,002)	(26,567)	30,569			(46,078)	(814,161)	860,239		-
New loans originated or purchased	705,381			2,286	707,667	6,600,889			900	6,601,789	7,306,270			3,186	7,309,456
Derecognition of loans		(1,626)	(1,998)	(8)	(3,632)	(994,655)	(37,391)		(22,551)	(1,054,597)	(994,655)	(39,017)	(1,998)	(22,559)	(1,058,229)
Changes due to modifications that did not result in derecognition	(2,512)	(2,677)	(11,832)	578	(16,443)	1,236	(2,242)	(355)	(15)	(1,376)	(1,276)	(4,919)	(12,187)	563	(17,819)
Write-offs	(34)	(3,616)	(154,625)	(49,306)	(207,581)			(34,693)	(17,186)	(51,879)	(34)	(3,616)	(189,318)	(66,492)	(259,460)
Repayments, foreign exchange and other movements	(539,139)	(194,884)	(7,911)	(10,685)	(752,619)	(3,087,090)	(316,175)	(32,450)	(11,198)	(3,446,913)	(3,626,229)	(511,059)	(40,361)	(21,883)	(4,199,532)
Reclassification of loans to “Assets held for sale”	(107)	(6,215)	(138,763)	(46,771)	(191,856)		(623)	(957,418)	(157,651)	(1,115,692)	(107)	(6,838)	(1,096,181)	(204,422)	(1,307,548)
Balance 31.12.2022	**5,797,350**	**2,715,018**	**2,062,397**	**1,230,609**	**11,805,374**	**22,271,469**	**861,353**	**242,348**	**142,329**	**23,517,499**	**28,068,819**	**3,576,371**	**2,304,745**	**1,372,938**	**35,322,873**
Allowance for expected credit losses	(11,352)	(131,190)	(534,098)	(208,924)	(885,564)	(9,913)	(4,590)	(103,380)	(25,922)	(143,805)	(21,265)	(135,780)	(637,478)	(234,846)	(1,029,369)
Balance of loans 31.12.2022	**5,785,998**	**2,583,828**	**1,528,299**	**1,021,685**	**10,919,810**	**22,261,556**	**856,763**	**138,968**	**116,407**	**23,373,694**	**28,047,554**	**3,440,591**	**1,667,267**	**1,138,092**	**34,293,504**

	31.12.2021														
	Retail lending					**Corporate lending and public sector**					**Total**				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 17.4.2021	**5,606,711**	**3,814,371**	**3,904,814**	**2,226,015**	**15,551,911**	**16,633,932**	**1,146,461**	**1,865,752**	**375,567**	**20,021,712**	**22,240,643**	**4,960,832**	**5,770,566**	**2,601,582**	**35,573,623**
Changes for the year 17.4 - 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3	1,179,053	(1,123,918)	(55,135)		-	705,801	(654,458)	(51,343)		-	1,884,854	(1,778,376)	(106,478)		-
Transfers to Stage 2 from Stage 1 or 3	(1,252,933)	1,662,500	(409,567)		-	(406,580)	480,169	(73,589)		-	(1,659,513)	2,142,669	(483,156)		-
Transfers to Stage 3 from Stage 1 or 2	(58,681)	(802,682)	861,363		-	(25,984)	(26,999)	52,983		-	(84,665)	(829,681)	914,346		-
New loans originated or purchased	379,993			30	380,023	3,441,773			10,933	3,452,706	3,821,766			10,963	3,832,729
Initial recognition of senior notes					-	1,720,701				1,720,701	1,720,701				1,720,701
Derecognition of loans	(35,390)	(252,910)	(1,795,858)	(801,902)	(2,886,060)	(918,309)	(86,086)	(423,115)	(37,274)	(1,464,784)	(953,699)	(338,996)	(2,218,973)	(839,176)	(4,350,844)
Changes due to modifications that did not result in derecognition	(426)	(662)	(8,443)	(1,266)	(10,797)	(301)	(385)	(1,220)	(6)	(1,912)	(727)	(1,047)	(9,663)	(1,272)	(12,709)
Write-offs	(38)	(3,101)	(98,096)	(23,233)	(124,468)			(46,393)	(11,214)	(57,607)	(38)	(3,101)	(144,489)	(34,447)	(182,075)
Repayments, foreign exchange and other movements	(233,911)	(87,826)	6,969	3,291	(311,477)	(1,073,585)	(80,361)	(9,278)	3,542	(1,159,682)	(1,307,496)	(168,187)	(2,309)	6,833	(1,471,159)
Reclassification of loans to “Assets held for sale”	(5,244)	(9,939)	(245,691)	(68,420)	(329,294)			66,551	8,482	75,033	(5,244)	(9,939)	(179,140)	(59,938)	(254,261)
Balance 31.12.2021	**5,579,134**	**3,195,833**	**2,160,356**	**1,334,515**	**12,269,838**	**20,077,448**	**778,341**	**1,380,348**	**350,030**	**22,586,167**	**25,656,582**	**3,974,174**	**3,540,704**	**1,684,545**	**34,856,005**
Allowance for expected credit losses	(9,246)	(154,517)	(576,775)	(243,803)	(984,341)	(61,702)	(4,058)	(662,205)	(145,448)	(873,413)	(70,948)	(158,575)	(1,238,980)	(389,251)	(1,857,754)
Balance of loans 31.12.2021	**5,569,888**	**3,041,316**	**1,583,581**	**1,090,712**	**11,285,497**	**20,015,746**	**774,283**	**718,143**	**204,582**	**21,712,754**	**25,585,634**	**3,815,599**	**2,301,724**	**1,295,294**	**32,998,251**

Reconciliation of allowance for expected credit losses of loans by IFRS 9 Stage

The following tables include the movement of allowance for expected credit losses of loans measured at amortized cost for the years 2022 and 2021:

31.12.2022															
Allowance for expected credit losses															
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**9.246**	**154.517**	**576.775**	**243.803**	**984.341**	**61.702**	**4.058**	**662.205**	**145.448**	**873.413**	**70.948**	**158.575**	**1.238.980**	**389.251**	**1.857.754**
Changes for the year 1.1 - 31.12.2022															
Transfers to stage 1 from stage 2 or 3	52,156	(49,955)	(2,201)		-	3,590	(3,263)	(327)		-	55,746	(53,218)	(2,528)		-
Transfers to stage 2 from stage 1 or 3	(5,035)	81,145	(76,110)		-	(1,011)	2,953	(1,942)		-	(6,046)	84,098	(78,052)		-
Transfers to stage 3 from stage 1 or 2	(531)	(70,992)	71,523		-	(4)	(237)	241		-	(535)	(71,229)	71,764		-
Net remeasurement of expected credit losses (a)	(46,671)	12,994	48,752	(2,386)	12,689	(3,206)	503	6,012	(301)	3,008	(49,877)	13,497	54,764	(2,687)	15,697
Impairment losses on new loans (b)	1,553			(673)	880	5,516				5,516	7,069			(673)	6,396
Change in credit parameters (c)	941	7,792	196,123	59,023	263,879	(382)	(113)	104,868	15,309	119,682	559	7,679	300,991	74,332	383,561
Impairment losses on loans (a)+(b)+(c)	**(44,177)**	**20,786**	**244,875**	**55,964**	**277,448**	**1,928**	**390**	**110,880**	**15,008**	**128,206**	**(42,249)**	**21,176**	**355,755**	**70,972**	**405,654**
Derecognition of loans		(194)	(140)	(15)	(349)	(176)	(169)	-	(8)	(353)	(176)	(363)	(140)	(23)	(702)
Write offs	(34)	(3,616)	(154,625)	(49,306)	(207,581)			(34,693)	(17,186)	(51,879)	(34)	(3,616)	(189,318)	(66,492)	(259,460)
Foreign exchange and other movements	(272)	747	152	863	1,490	(56,116)	933	5,143	6,848	(43,192)	(56,388)	1,680	5,295	7,711	(41,702)
Change in the present value of the impairment losses			(2,878)	32	(2,846)			5,437	1,147	6,584			2,559	1,179	3,738
Reclassification of allowance for expected credit losses to "Assets held for sale"	(1)	(1,248)	(123,273)	(42,417)	(166,939)		(75)	(643,564)	(125,335)	(768,974)	(1)	(1,323)	(766,837)	(167,752)	(935,913)
Balance 31.12.2022	**11,352**	**131,190**	**534,098**	**208,924**	**885,564**	**9,913**	**4,590**	**103,380**	**25,922**	**143,805**	**21,265**	**135,780**	**637,478**	**234,846**	**1,029,369**

In the table above that illustrates the change in expected credit risk losses for the year 2022, the item "Impairment losses on loans" does not include an amount of € 8,451 which refers to impairment losses on loan classified under "Assets for sale".

During the year 2022, the expected credit risk losses have been affected by the following movements:

• Transfer to Stage 1 of loans totaling €2,118,323 from Stage 2 and Stage 3 due to an improvement in their creditworthiness compared to their initial recognition

• The loan impairment losses reflected in the above table for loans classified in Stage 3, incorporate the additional provisions of €145.7 mil. taken in the context of inflationary pressures, the increase in the borrowing costs to households and businesses and the general uncertainty that exists in economic environment, as well as the cost of risk for non-performing loan portfolio sales transactions amounting to €194 mil.

31.12.2021															
Allowance for expected credit losses															
	Retail lending					**Corporate lending and public sector**					**Total**				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 17.4.2021	**17,866**	**219,317**	**1,435,600**	**564,116**	**2,236,899**	**26,616**	**28,421**	**787,505**	**157,101**	**999,643**	**44,482**	**247,738**	**2,223,105**	**721,217**	**3,236,542**
Change for the year 17.4 - 31.12.2021															
Transfers to stage 1 from stage 2 or 3	48,213	(43,803)	(4,410)		-	14,281	(13,034)	(1,247)		-	62,494	(56,837)	(5,657)		-
Transfers to stage 2 from stage 1 or 3	(6,120)	78,747	(72,627)		-	(1,723)	3,685	(1,962)		-	(7,843)	82,432	(74,589)		-
Transfers to stage 3 from stage 1 or 2	(415)	(58,689)	59,104		-	(120)	(872)	992		-	(535)	(59,561)	60,096		-
Net remeasurement of expected credit losses (a)	(42,737)	(11,076)	56,669	(5,010)	(2,154)	(11,749)	1,281	3,003	4,785	(2,680)	(54,486)	(9,795)	59,672	(225)	(4,834)
mpairment losses on new loans (b)	645			(423)	222	2,330			75	2,405	2,975			(348)	2,627
mpairment losses on senior notes (c)					-	894				894	894				894
Change in credit parameters (d)	(7,083)	(16,200)	216,160	72,857	265,734	31,671	(15,508)	91,858	6,743	114,764	24,588	(31,708)	308,018	79,600	380,498
Impairment losses on loans (a)+(b)+(c)+(d)	**(49,175)**	**(27,276)**	**272,829**	**67,424**	**263,802**	**23,146**	**(14,227)**	**94,861**	**11,603**	**115,383**	**(26,029)**	**(41,503)**	**367,690**	**79,027**	**379,185**
Derecognition of loans	(81)	(10,015)	(781,223)	(304,848)	(1,096,167)	(529)	(65)	(237,056)	(28,190)	(265,840)	(610)	(10,080)	(1,018,279)	(333,038)	(1,362,007)
Write offs	(38)	(3,101)	(98,096)	(23,233)	(124,468)			(46,393)	(11,214)	(57,607)	(38)	(3,101)	(144,489)	(34,447)	(182,075)
Foreign exchange and other movements	(753)	302	(1,722)	(116)	(2,289)	31	150	11,031	8,262	19,474	(722)	452	9,309	8,146	17,185
Change in the present value of the impairment losses			1,641	310	1,951			8,094	1,829	9,923			9,735	2,139	11,874
Reclassification of allowance for expected credit losses to "Assets held for sale"	(251)	(965)	(234,321)	(59,850)	(295,387)			46,380	6,057	52,437	(251)	(965)	(187,941)	(53,793)	(242,950)
Balance 31.12.2021	**9,246**	**154,517**	**576,775**	**243,803**	**984,341**	**61,702**	**4,058**	**662,205**	**145,448**	**873,413**	**70,948**	**158,575**	**1,238,980**	**389,251**	**1,857,754**

In the table above that illustrates the movement of allowance for expected credit losses for the year 2021, the "Loan impairment losses" line does not include an amount of €999 which refers to allowance for expected credit losses for the loans classified as held for sale in previous periods.

The allowance for expected credit losses for the year have been affected by the following movements:

• Transfer to Stage 1 from Stage 2 and Stage 3 of loans amount to € 1,884,854 due to the improvement of the creditworthiness compared to their initial recognition.

• The allowance for expected credit losses of loans classified in Stage 3 were affected by:

- incorporation in the calculation of the allowance for expected credit losses of non performing portfolios for which the Bank contemplates recovery strategies through sale affected by a number of variable factors.

- further deterioration of the portfolio remaining in Stage 3. Finally, the total receivables written off within 2022 amount to €276,692 (2021: € 182,077) and led to an equal reduction in expected credit losses. It is noted that the receivables that were written off within 2022 but can be legally claimed amount to €254,098 (2021: € 261,878).

Reconciliation of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The movement for the years 2022 and 2021 of letters of guarantee, letters of credit and undrawn loan commitments is presented in the tables that follow:

31.12.2022					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**6,597,712**	**351,863**	**307,271**	**947**	**7,257,793**
Changes for the year 1.1. - 31.12.2022					
Transfers to Stage 1 from Stage 2 or 3	370,110	(360,132)	(9,978)		-
Transfers to Stage 2 from Stage 1 or 3	(356,168)	377,730	(21,562)		-
Transfers to Stage 3 from Stage 1 or 2	(180)	(367)	547		-
New letters of guarantee, letters of credit and undrawn loan commitments	2,839,155				2,839,155
Foreign exchange, repayments and other movements	(771,567)	(78,503)	(5,939)	(75)	(856,084)
Balance 31.12.2022	**8,679,062**	**290,591**	**270,339**	**872**	**9,240,864**
Allowance for expected credit losses	(7,714)	(254)	(24,435)	(1)	(32,404)
Balance 31.12.2022	**8,671,348**	**290,337**	**245,904**	**871**	**9,208,460**

31.12.2021					
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 17.4.2021	**6,720,380**	**378,288**	**319,869**	**1,091**	**7,419,628**
Changes for the year 17.4. - 31.12.2021					
Transfers to Stage 1 from Stage 2 or 3	161,468	(134,375)	(27,093)		
Transfers to Stage 2 from Stage 1 or 3	(194,308)	201,780	(7,473)		(1)
Transfers to Stage 3 from Stage 1 or 2	(6,189)	(250)	6,439		-
New letters of guarantee, letters of credit and undrawn loan commitments	933,789				933,789
Foreign exchange, repayments and other movements	(1,017,428)	(93,580)	15,529	(144)	(1,095,623)
Balance 31.12.2021	**6,597,712**	**351,863**	**307,271**	**947**	**7,257,793**
Allowance for expected credit losses	(24,908)	(933)	(28,844)	(1)	(54,686)
Balance 31.12.2021	**6,572,804**	**350,930**	**278,427**	**946**	**7,203,107**

Reconciliation of allowance for expected credit losses of letters of guarantee, letters of credit and undrawn loan commitments by IFRS 9 Stage

The Bank has recognized allowance for expected credit losses for the undrawn loan commitments, letters of credit and letters of guarantee, the reconciliation of which is presented in the following tables for the years 2022 and 2021:

	31.12.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 1.1.2022	**24,908**	**933**	**28,845**	**-**	**54,686**
Changes for the year 1.1. - 31.12.2022					
Transfers to Stage 1 from Stage 2 or 3	940	(546)	(394)		-
Transfers to Stage 2 from Stage 1 or 3	(12)	2,259	(2,247)		-
Transfers to Stage 3 from Stage 1 or 2		(1)	1		-
Net remeasurement of expected credit losses (a)	(924)	(2,170)	11		(3,083)
Impairment losses on new exposures (b)	5,547				5,547
Change in risk parameters (c)	(10,972)	(321)	(6,521)		(17,814)
Impairment losses (a)+(b)+(c)	**(6,349)**	**(2,491)**	**(6,510)**	**-**	**(15,350)**
Foreign exchange and other movements	(11,773)	100	4,741		(6,932)
Balance 31.12.2022	**7,714**	**254**	**24,436**	**-**	**32,404**

The line "Foreign exchange differences and other movements" includes the transfer of a provision of € 7 mil. that was recognized on a Letter of Guarantee issued by the Bank to the provisions concerning Loans & Receivables from Customers, due to the forfeiture of the aforementioned guarantee.

	31.12.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Balance 17.4.2021	**30,940**	**9,352**	**72,734**	**-**	**113,026**
Changes for the year 17.4. - 31.12.2021					
Transfers to Stage 1 from Stage 2 or 3	2,054	(901)	(1,153)		
Transfers to Stage 2 from Stage 1 or 3	(85)	435	(350)		
Transfers to Stage 3 from Stage 1 or 2	(15)	(32)	47		
Net remeasurement of expected credit losses (a)	(1,986)	(73)	419		(1,640)
Impairment losses on new exposures (b)	185				185
Change in risk parameters (c)	(6,186)	(7,847)	(42,908)		(56,941)
Impairment losses (a)+(b)+(c)	**(7,987)**	**(7,920)**	**(42,489)**	**-**	**(58,396)**
Foreign exchange and other movements	1	(1)	56		56
Balance 31.12.2021	**24,908**	**933**	**28,845**	**-**	**54,686**

Advances to customers

Advances to customers derive mainly from Bank's commercial activity other than lending, including mainly receivables from letters of guarantee, receivables from credit cards and other receivables from banking activities. The calculation of allowance for expected credit losses for the receivables that are exposed to credit risk, is being performed using the simplified approach, taking into account their lifetime (without being allocated into stages), as provided by IFRS 9.

The expected credit loss rate applied by the Group was determined based on the assessment of expected credit losses taking into account the time that the aforementioned receivables, which are mainly short-term, remain due.

Advances to customers as at 31.12.2022 amounted to € 260,586 (31.12.2021: € 272,495), while allowance for expected credit losses amounted to € 31,893 (31.12.2021: € 40,832).

The following tables present the reconciliation of advances to customers for the years 2022 and 2021:

Balance 1.1.2022	**272,495**
Repayments, foreign exchange and other movements	(11,909)
Balance 31.12.2022	**260,586**
Allowance for expected credit losses	(31,893)
Balance 31.12.2022	**228,693**

Balance 17.4.2021	**246,212**
Repayments, foreign exchange and other movements	62,846
Reclassification to Assets held for Sale	(36,563)
Balance 31.12.2021	**272,495**
Allowance for expected credit losses	(40,832)
Balance 31.12.2021	**231,663**

The reconciliation of the allowance for expected credit losses for the years 2022 and 2021 presented in the following tables:

Balance 1.1.2022	**40,832**
Impairment losses on advances to customers	(3,170)
Foreign exchange, write-offs and other movements	(5,769)
Balance 31.12.2022	**31,893**

Balance 17.4.2021	**42,216**
Impairment losses on advances to customers	230
Foreign exchange, write-offs and other movements	(1,614)
Balance 31.12.2021	**40,832**

PLEDGED COLLATERALS

Collaterals are received in order to mitigate credit risk that may arise from the borrower's inability to fulfill his contractual obligations. Collaterals include all kind of assets and rights which are made available to the Bank either by its borrowers or by third parties, in order to be used as complementary liquidation sources of the relevant receivables.

The breakdown of collaterals and guarantees received to reduce the credit risk exposure is summarized below:

Breakdown of collaterals and guarantees

31.12.2022										
	Value of collaterals									
	Loans measured at fair value through profit or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						7,630,018	265,735	764,466	8,660,219	1,100,976
Corporate lending	49,594	182,508	61,050	293,152		3,475,252	1,599,188	10,907,638	15,982,078	2,371,120
Public sector						321	158	25,942	26,421	349
Total	49,594	182,508	61,050	293,152	-	11,105,591	1,865,081	11,698,046	24,668,718	3,472,445

31.12.2021										
	Value of collaterals									
	Loans measured at fair value through profit or loss (FVPL)					Loans measured at amortised cost				
	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees	Real estate collateral	Financial collateral	Other collateral	Total value of collateral	Value of Guarantees
Retail lending						7,731,894	206,351	674,708	8,612,953	1,375,626
Corporate lending	52,887		82,695	135,582		3,521,803	745,892	11,093,616	15,361,311	2,265,455
Public sector						345	45	33,589	33,979	374
Total	**52,887**	**-**	**82,695**	**135,582**	**-**	**11,254,042**	**952,288**	**11,801,913**	**24,008,243**	**3,641,455**

There are no cases of transfer or reassignment of collaterals received from borrowers for which an obligation to return them has been recognized.

Loan-to-value ratio (LTV)

The loan-to-value ratio of loans reflects the relationship between the loan and the value of the property held as collateral.

The table below presents the mortgage loan portfolio by LTV ratio.

	31.12.2022
	Loans measured at amortised cost
< 50%	1,151,168
50% - 70%	1,349,251
71% - 80%	860,662
81% - 90%	787,961
91% - 100%	1,347,320
101% - 120%	641,931
121% - 150%	389,583
> 150%	765,880
Total exposure	**7,293,756**
SIMPLE AVERAGE OF LTV	66%

	31.12.2021
	Loans measured at amortised cost
< 50%	1,085,705
50% - 70%	1,283,205
71% - 80%	780,646
81% - 90%	743,025
91% - 100%	1,502,172
101% - 120%	720,512
121% - 150%	494,357
> 150%	967,873
Total exposure	**7,577,495**
SIMPLE AVERAGE OF LTV	68.49%

REPOSSESSED ASSETS

Policy of disposal of repossessed assets

In 2018 the Group created a uniform management strategy for repossessed assets by setting up two new Committees and assigning to a group company the management of all the repossessed properties of the Bank and its subsidiaries. When the Bank acquires the legal title of properties in the context of the management of non-performing exposures (NPEs), the respective company is in charge of monitoring the repossession procedures (asset on - boarding), determining the best property management strategy and assigning to the appropriate channels, within or outside the Group, the management of the properties.

Depending on the defined strategy, the property is classified for accounting purposes, in the appropriate category. The classification process is repeated periodically so that the classification of each property is updated based on its current status. Finally, there is continuous supervision and co-ordination of collaborating asset management channels on the implementation of the defined strategies as well as of the asset commercialization in accordance with the Group's policy and monitoring of their performance through appropriate Key Performance Indicators (KPIs).

Repossessed assets

	31.12.2022						
	Balance					Disposals during the period from 1.1 to 31.12.2022	
	Value of collaterals repossessed 31.12.2022	Of which: In period from 1.1 to 31.12.2022	Accumulated impairment 31.12.2022	Of which: In period from 1.1 to 31.12.2022	Net carrying amount of collaterals repossessed 31.12.2022	Net disposal value	Net gain/ (loss) on disposal
Real estate collateral	403,904	40,306	55,524	3,055	348,380	38,934	2,802
Other collaterals	6,276		2,781		3,495		

	31.12.2021						
	Balance					Disposals during the period from 17.4 to 31.12.2021	
	Value of collaterals repossessed 31.12.2021	Of which: In period from 17.4 to 31.12.2021	Accumulated impairment 31.12.2021	Of which: In period from 17.4 to 31.12.2021	Net carrying amount of collaterals repossessed 31.12.2021	Net disposal value	Net gain/ (loss) on disposal
Real estate collateral	403,425	34,018	47,134	849	356,291	12,863	1,413
Other collaterals	6,276		1,583		4,693		

Loans and allowance for expected credit losses by IFRS 9 Stage, industry and geographical region

	31.12.2022							
	Greece							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**5,728,322**	**2,703,045**	**2,049,684**	**1,219.367**	**11,700,418**	**879,007**	**10,821,411**
Mortgage		3,670,847	1,631,478	1,156,314	747,266	7,205,905	316,736	6,889,169
Consumer		502,632	237,309	319,478	246,281	1,305,700	221,074	1,084,626
Credit cards		745,344	100,787	59,189	7,357	912,677	62,723	849,954
Small Businesses		809,499	733,471	514,703	218,463	2,276,136	278,474	1,997,662
Corporate lending	**269,363**	**12,686,854**	**701,580**	**213,802**	**125,950**	**13,728,186**	**111,108**	**13,617,078**
Financial institutions and other financial services		943,917	507	13		944,437	242	944,195
Manufacturing	155,629	4,557,725	159,254	82,789	22,073	4,821,841	45,136	4,776,704
Construction and real estate	54,371	1,352,443	124,919	17,470	893	1,495,725	8,817	1,486,909
Wholesale and retail trade		1,852,032	159,876	65,964	24,726	2,102,598	34,103	2,068,495
Transportation	59,363	864,046	8,950	20,296	5,285	898,578	9,368	889,209
Shipping		93,228	7,267	172		100,666	25	100,642
Hotels-Tourism		2,115,057	159,341	12,143	7,066	2,293,607	3,694	2,289,913
Services and other sectors		908,406	81,466	14,955	65,907	1,070,734	9,723	1,061,011
Public sector	**-**	**25,846**	**345**	**1,102**	**-**	**27,292**	**771**	**26,522**

Total	**269,363**	**18,441,022**	**3,404,969**	**2,264,588**	**1,345,317**	**25,455,897**	**990,886**	**24,465,011**

	31.12.2022							
	Other Countries							
	Loans measured at fair value through profit or loss (FVPL)	**Loans measured at amortised cost**						
	Net amount	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Carrying amount (before allowance for expected credit losses)**	**Allowance for expected credit losses**	**Net carrying amount**
Retail lending	**-**	**69,028**	**11,973**	**12,713**	**11,242**	**104,956**	**6,557**	**98,399**
Mortgage		59,362	11,529	12,134	4,826	87,851	2,550	85,301
Consumer		5,114	222	336	6,416	12,088	3,783	8,305
Credit cards		3,609	187	192		3,988	182	3,806
Small Businesses		943	35	51		1,029	42	987
Corporate lending	**30,919**	**9,558,769**	**159,428**	**27,444**	**16,379**	**9,762,020**	**31,926**	**9,730,094**
Financial institutions and other financial services	2,353	6,522,561	2,732			6,525,293	1,683	6,523,610
Manufacturing		62,782			3	62,785	22	62,763
Construction and real estate		80,785	33,322	10,301		124,408	4,197	120,211
Wholesale and retail trade			17,697	6		17,703	120	17,583
Transportation		201,205	20,689	3,014		224,908	3,757	221,151
Shipping	28,566	2,690,622	84,938	14,123	2,306	2,791,989	14,192	2,777,796
Hotels-Tourism					3,577	3,577	1,642	1,935
Services and other sectors		814	51		10,493	11,358	6,313	5,045
Public sector	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**30,919**	**9,627,797**	**171,401**	**40,157**	**27,621**	**9,866,976**	**38,483**	**9,828,493**

	31.12.2021							
	Greece							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**5,525,761**	**3,181,668**	**2,147,723**	**1,323,701**	**12,178,853**	**979,649**	**11,199,204**
Mortgage		3,724,234	1,897,859	1,103,379	772,961	7,498,433	313,860	7,184,573
Consumer		383,363	404,336	391,420	286,881	1,466,000	287,871	1,178,129
Credit cards		740,318	102,822	63,286	8,522	914,948	51,657	863,291
Small Businesses		677,846	776,651	589,638	255,337	2,299,472	326,261	1,973,211
Corporate lending	**74,842**	**11,095,761**	**561,974**	**1,286,465**	**304,336**	**13,248,536**	**764,655**	**12,483,881**
Financial institutions and other financial services		645,181		24	1,040	646,245	118	646,127
Manufacturing		3,989,583	139,008	341,227	82,107	4,551,925	222,613	4,329,312
Construction and real estate	54,061	1,293,565	77,936	166,976	27,516	1,565,993	108,925	1,457,068
Wholesale and retail trade		1,699,142	133,916	589,147	63,964	2,486,169	332,672	2,153,497
Transportation		586,734	1,350	45,123	6,228	639,435	26,675	612,760
Shipping	20,781	45,855	16,179	3,267	22,966	88,267	538	87,729
Hotels-Tourism		1,947,039	136,385	52,688	7,563	2,143,675	9,490	2,134,185
Services and other sectors		888,662	57,200	88,013	92,952	1,126,827	63,624	1,063,203
Public sector	**-**	**33,372**	**385**	**1,108**	**-**	**34,865**	**555**	**34,310**
Total	**74,842**	**16,654,894**	**3,744,027**	**3,435,296**	**1,628,037**	**25,462,254**	**1,744,859**	**23,717,395**

	31.12.2021							
	Other Countries							
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost						
	Net amount	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Carrying amount (before allowance for expected credit losses)	Allowance for expected credit losses	Net carrying amount
Retail lending	**-**	**53,373**	**14,165**	**12,633**	**10,814**	**90,985**	**4,692**	**86,293**
Mortgage		49,501	12,880	12,131	4,550	79,062	1,789	77,273
Consumer		722	390	190	6,264	7,566	2,721	4,845
Credit cards		2,800	170	272		3,242	148	3,094
Small Businesses		350	725	40		1,115	34	1,081
Corporate lending	**68,441**	**8,948,315**	**215,982**	**92,775**	**45,694**	**9,302,766**	**108,203**	**9,194,563**
Financial institutions and other financial services	2,561	6,698,304	31,005			6,729,309	55,483	6,673,826
Manufacturing		45,093	26,110		3	71,206	30	71,176
Construction and real estate	3,966	46,266	4,861	10,587	9,434	71,148	6,815	64,333
Wholesale and retail trade		0	0	23,132		23,132		23,132
Transportation		79,170	42,021	2,596		123,787	2,135	121,652
Shipping	61,914	2,073,748	111,984	56,381	2,017	2,244,130	26,415	2,217,715
Hotels-Tourism		2		79	23,426	23,507	11,581	11,926
Services and other sectors		5,732	1		10,814	16,547	5,744	10,803
Public sector	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**68,441**	**9,001,688**	**230,147**	**105,408**	**56,508**	**9,393,751**	**112,895**	**9,280,856**

Interest income from loans by loan category and IFRS 9 stage

The following tables present the interest income from loans for the year 2022 and 2021 by IFRS 9 Stage.

For loans classified in Stages 1 and 2, interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan.

For loans classified in Stage 3, interest income is calculated by applying the effective interest rate on the amortized cost of the loan (i.e. gross carrying amount after allowance for expected credit losses), while for Purchased or Originated Credit Impaired loans (POCI) interest income is calculated by applying the adjusted effective interest rate to the amortized cost of the loan.

	31.12.2022					
	Loans measured at amortised cost				Total interest income	Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)		
Retail lending	218,196	132,007	60,664	30,461	441,328	31
Corporate lending	607,321	32,078	21,055	5,969	666,423	12,713
Public Sector	743				743	
Total interest income	**826,260**	**164,085**	**81,719**	**36,430**	**1,108,494**	**12,744**

	31.12.2021					
	Loans measured at amortised cost				Total interest income	Loans measured at fair value through profit or loss (FVPL)
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)		
Retail lending	149,453	82,732	64,020	31,981	328,186	19
Corporate lending	319,791	22,727	27,211	5,551	375,280	5,377
Public Sector	525	8	23	3	559	-
Total interest income	**469,769**	**105,467**	**91,254**	**37,535**	**704,025**	**5,396**

FORBORNE LOANS

The restructuring of loans is performed through renegotiation of the original contractual terms and include changes such as:

- Extension of the credit duration
- Write-off of a portion of borrower's amounts due
- Grace period for the principal and/or interest
- Decrease in interest rates

As a rule forbearance measures which are extended include a combination of the above amendments to the contractual terms.

In addition, in the context of renegotiations of the terms of loans granted, the Bank has participated in agreements for the exchange of debt with borrowers' equity shares. As at 31.12.2022, the Bank included in the portfolio measured at fair value through other comprehensive income shares with a fair value of € 3,452 (31.12.2021: € 4,650) which were acquired from respective transactions.

Analysis of forborne loans by type of forbearance measure

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Interest only payment		24,840	24,840
Reduced payments scheme	2,504	389,324	391,828
Grace period		105,624	105,624
Loan term extension		1,594,776	1,594,776
Arrears capitalization		1,253,096	1,253,096
Partial write-off in borrower's obligations		348,527	348,527
Hybrid securities			

Debt for equity transaction			
Other		38,462	38,462
Total net carrying amount	**2,504**	**3,754,649**	**3,757,153**

31.12.2021			
	Loans measured at fair value through profit or loss (FVPL)	**Loans measured at amortised cost**	**Total**
Interest only payment		65,454	65,454
Reduced payments scheme	1,027	584,523	585,550
Grace period	34,385	161,559	195,944
Loan term extension		1,257,079	1,257,079
Arrears capitalization	20,781	1,811,213	1,831,994
Partial write-off in borrower's obligations		311,288	311,288
Hybrid securities			
Debt for equity transaction		16	16
Other		52,743	52,743
Total net carrying amount	**56,193**	**4,243,875**	**4,300,068**

Forborne loans by product line

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	**Loans measured at amortised cost**	**Total**
Retail lending	**-**	**3,291,875**	**3,291,875**
Mortgage		2,299,508	2,299,508
Consumer		376,867	376,867
Credit cards		4,155	4,155
Small Businesses		611,345	611,345
Corporate lending	**2,504**	**462,173**	**464,677**
Large corporate	2,504	295,506	298,010
SME's		166,667	166,667
Public sector	**-**	**601**	**601**
Greece		601	601
Other countries			
Total net carrying amount	**2,504**	**3,754,649**	**3,757,153**

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	**Loans measured at amortised cost**	**Total**
Retail lending	**-**	**3,309,506**	**3,309,506**
Mortgage		2,196,428	2,196,428
Consumer		445,581	445,581
Credit cards		13,152	13,152
Small Businesses		654,345	654,345
Corporate lending	**56,193**	**933,580**	**989,773**
Large corporate	56,193	580,916	637,109
SME's		352,664	352,664
Public sector	**-**	**789**	**789**
Greece		789	789
Other countries			
Total net carrying amount	**56,193**	**4,243,875**	**4,300,068**

Forborne loans by geographical region

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece		3,607,348	3,607,348
Other countries	2,504	147,301	149,805
Total net carrying amount	**2,504**	**3,754,649**	**3,757,153**

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Greece	20,782	4,043,141	4,063,923
Other countries	35,411	200,734	236,145
Total net carrying amount	**56,193**	**4,243,875**	**4,300,068**

Forborne loans according to their credit quality

	31.12.2022		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)			
Past due			
Not past due	300,282	2,504	1%
Total net carrying amount	**300,282**	**2,504**	**1%**
Value of collaterals	293,152	2,504	1%
Loans measured at amortised cost			
Stage 1	28,068,819		0%
Stage 2	3,576,371	1,905,608	53%
Stage 3	2,304,745	1,601,275	69%
Purchased or originated credit impaired loans (POCI)	1,372,938	871,969	64%
Carrying amount (before allowance for expected credit losses)	**35,322,873**	**4,378,852**	**12%**
Stage 1 - Allowance for expected credit losses	21,265		0%
Stage 2 - Allowance for expected credit losses	135,780	86,400	64%
Stage 3 - Allowance for expected credit losses	637,478	385,307	60%
Allowance for expected credit losses for purchased or originated credit impaired loans (POCI)	234,846	152,496	65%
Total net carrying amount	**34,293,504**	**3,754,649**	**11%**
Value of collaterals	24,668,718	3,267,274	13%

	31.12.2021		
	Total amount of Loans	Total amount of Forborne Loans	Percentage of Forborne Loans (%)
Loans measured at fair value through profit or loss (FVPL)			
Past due	45,311	45,312	100%
Not past due	97,972	10,881	11%
Total net carrying amount	**143,283**	**56,193**	**39%**
Value of collaterals	135,582	56,192	41%
Loans measured at amortised cost			
Stage 1	25,656,582		0%
Stage 2	3,974,174	1,823,505	46%
Stage 3	3,540,704	2,511,930	71%
Purchased or originated credit impaired loans (POCI)	1,684,545	1,047,727	62%
Carrying amount (before allowance for expected credit losses)	**34,856,005**	**5,383,162**	**15%**
Carrying amount (before allowance for expected credit losses)	70,948		0%
Stage 1 - Allowance for expected credit losses	158,575	103,613	65%
Stage 2 - Allowance for expected credit losses	1,238,980	782,345	63%
Stage 3 - Allowance for expected credit losses	389,251	253,329	65%
Total net carrying amount	**32,998,251**	**4,243,875**	**13%**
Value of collaterals	24,008,243	3,702,593	15%

Reconciliation of the net value of forborne loans

	31.12.2022		
	Loans measured at fair value through profit or loss (FVPL)	Loans measured at amortised cost	Total
Balance 1.1.2022	56,194	4,243,875	4,300,068
Changes for the year 1.1 - 31.12.2022			
Forbearance measures during the year	-	781,607	781,607
Interest income	818	140,176	140,994
Repayment of loans (partial or total)	(345)	(335,744)	(336,088)
Loans that exited forbearance status during the year	-	(641,705)	(641,705)
Impairment losses	-	(204,872)	(204,872)
Disposal of forborne loans	-	-	-
Remeasurement of fair value	1,544	-	1,544
Reclassification of loans to "Assets held for sale"	(55,480)	(265,919)	(321,399)
Other movements	(227)	37,231	37,004
Balance 31.12.2022	2,504	3,754,649	3,757,153

	31.12.2021		
	Loans measured at fair value through profit or loss (FVPL)	**Loans measured at amortised cost**	**Total**
Balance 17.4.2021	**100,271**	**7,019,719**	**7,119,989**
Changes for the year 17.4 - 31.12.2021			
Forbearance measures during the year		451,555	451,555
Interest income	2,925	146,700	149,625
Repayment of loans (partial or total)	(12,587)	(274,728)	(287,315)
Loans that exited forbearance status during the year		(1,237,937)	(1,237,937)
Impairment losses		(274,767)	(274,767)
Disposal of forborne loans		(3,214)	(3,214)
Remeasurement of fair value	(33,969)		(33,969)
Reclassification of loans to "Assets held for sale"	(434)	(1,564,633)	(1,565,067)
Other movements	(12)	(18,820)	(18,832)
Balance 31.12.2021	**56,194**	**4,243,875**	**4,300,068**

ANALYSIS PER RATING

Other financial instruments subject to credit risk

The following table presents the other financial instruments measured at amortized cost and at fair value through other comprehensive income as at 31.12.2022 and 31.12.2021 by IFRS 9 Stage and credit rating.

	31.12.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired securities (POCI)**	**Total**
Balances with central Banks					
AAA					-
AA+ to AA-					-
A+ to A-					-
BBB+ to BBB-					-
Lower than BBB-	10,883,574				10,883,574
Unrated					-
Carrying amount (before allowance for expected credit losses)	**10,883,574**	**-**	**-**	**-**	**10,883,574**
Allowance for expected credit losses					-
Net carrying amount	**10,883,574**	**-**	**-**	**-**	**10,883,574**
Value of collaterals					-
Due from Banks					
AAA					-
AA+ to AA-	262,477				262,477
A+ to A-	510,907				510,907
BBB+ to BBB-	157,732				157,732
Lower than BBB-	540,951				540,951
Unrated	42,065		69,961		112,026
Carrying amount (before allowance for expected credit losses)	**1,514,132**	**-**	**69,961**		**1,584,093**
Allowance for expected credit losses	(1,254)		(69,961)		(71,215)
Net carrying amount	**1,512,878**	**-**	**0**		**1,512,878**
Value of collaterals					
Securities measured at fair value through other comprehensive income					
AAA	18,145				18,145
AA+ to AA-					
A+ to A-					
BBB+ to BBB-					
Lower than BBB-	999,205				999,205
Unrated	10,347				10,347
Carrying amount (before allowance for expected credit losses)	**1,027,697**	**-**	**-**	**-**	**1,027,697**
Allowance for expected credit losses	(1,548)				(1,548)
Net carrying amount	**1,026,149**	**-**	**-**	**-**	**1,026,149**
Value of collaterals					
Securities measured at amortized cost					
AAA	580,209				580,209
AA+ to AA-	326,254				326,254
A+ to A-	416,240				416,240
BBB+ to BBB-	2,889,836				2,889,836
Lower than BBB-	6,462,534	10,278			6,472,812
Unrated	186,213				186,213
Carrying amount (before allowance for expected credit losses)	**10,861,286**	**10,278**	**-**	**-**	**10,871,564**
Allowance for expected credit losses	(26,204)	(3,492)			(29,696)
Net carrying amount	**10,835,082**	**6,786**	**-**	**-**	**10,841,868**
Value of collaterals					

	31.12.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired securities (POCI)**	**Total**
Balances with central Banks					
AAA					-
AA+ to AA-					-
A+ to A-					-
BBB+ to BBB-					-
Lower than BBB-	10,036,066				10,036,066
Unrated					-
Carrying amount (before allowance for expected credit losses)	**10,036,066**	**-**	**-**	**-**	**10,036,066**
Allowance for expected credit losses					-
Net carrying amount	**10,036,066**	**-**	**-**	**-**	**10,036,066**
Value of collaterals					-
Due from Banks					
AAA					-
AA+ to AA-	715,755				715,755
A+ to A-	638,682				638,682
BBB+ to BBB-	707,093				707,093
Lower than BBB-	1,057,104				1,057,104
Unrated	97,729		69,961		167,690
Carrying amount (before allowance for expected credit losses)	**3,216,363**	**-**	**69,961**	**-**	**3,286,324**
Allowance for expected credit losses	(3,848)		(69,961)		(73,809)
Net carrying amount	**3,212,515**	**-**	**-**	**-**	**3,212,515**
Value of collaterals					
Securities measured at fair value through other comprehensive income					
AAA	22,040				22,040
AA+ to AA-	418,197				418,197
A+ to A-	419,337				419,337
BBB+ to BBB-	1,320,745				1,320,745
Lower than BBB-	3,157,657	2,141			3,159,798
Unrated	149,244	10,768			160,012
Carrying amount (before allowance for expected credit losses)	**5,487,220**	**12,909**	**-**	**-**	**5,500,129**
Allowance for expected credit losses	(20,012)	(1,817)			(21,829)
Net carrying amount	**5,467,208**	**11,092**	**-**	**-**	**5,478,300**
Value of collaterals					
Securities measured at amortized cost					
AAA					-
AA+ to AA-	30,618				30,618
A+ to A-					-
BBB+ to BBB-	281,251				281,251
Lower than BBB-	3,225,107				3,225,107
Unrated	2,511				2,511
Carrying amount (before allowance for expected credit losses)	**3,539,487**	**-**	**-**	**-**	**3,539,487**
Allowance for expected credit losses	(15,034)				(15,034)
Net carrying amount	**3,524,453**	**-**	**-**	**-**	**3,524,453**
Value of collaterals					

Trading portfolio - Derivative financial assets - Securities measured at fair value through profit or loss

The following table presents the other financial instruments measured through profit or loss per credit rating.

	31.12.2022	31.12.2021
Trading securities		
AAA		
AA+ to AA-		
A+ to A-		
BBB+ to BBB-	91	
Lower than BBB-	338	3,819
Unrated		
Carrying amount (before allowance for expected credit losses)	**429**	**3,819**
Value of collaterals for allowance for expected credit losses		
Derivative financial assets		
AAA		
AA+ to AA-	382,695	52,736
A+ to A-	621,793	109,695
BBB+ to BBB-	975,228	6,827
Lower than BBB-	191,949	793,871
Unrated	2,590	1,412
Carrying amount (before allowance for expected credit losses)	**2,174,255**	**964,541**
Value of collaterals for allowance for expected credit losses		
Securities measured at fair value through profit or loss		
AAA		
AA+ to AA-		
A+ to A-		
BBB+ to BBB-		
Lower than BBB-		596
Unrated	201,941	167,382
Carrying amount (before allowance for expected credit losses)	**201,941**	**167,978**
Value of collaterals for allowance for expected credit losses		

ANALYSIS OF FINANCIAL ASSETS PER IFRS 9 STAGE

Due from Banks

The following table presents the classification of Due from Banks per IFRS 9 Stage as of 31.12.2022 and 31.12.2021

	31.12.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired Receivables (POCI)**	**Total**
Balance 31.12.2022					
Carrying amount (before allowance for expected credit losses)	1,514,132		69,961		1,584,093
Allowance for expected credit losses	(1,254)		(69,961)		(71,215)
Net carrying amount 31.12.2022	**1,512,878**	**-**	**-**	**-**	**1,512,878**

	31.12.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired Receivables (POCI)**	**Total**
Balance 31.12.2021					
Carrying amount (before allowance for expected credit losses)	3,216,363		69,961		3,286,324
Allowance for expected credit losses	(3,848)		(69,961)		(73,809)
Net carrying amount 31.12.2021	**3,212,515**	**-**	**-**	**-**	**3,212,515**

Investment Securities

i. Investment Securities measured at fair value through other comprehensive income

The following table depicts the classification of securities per IFRS 9 stage and issuer's category as of 31.12.2022 and 31.12.2021.

	31.12.2022				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired Receivables (POCI)	Total
Greek Government Bonds:					
Allowance for expected credit losses	(1,477)				(1,477)
Fair Value	986,555				986,555
Other Government Bonds:					
Allowance for expected credit losses	(3)				(3)
Fair Value	18,142				18,142
Other securities:					
Allowance for expected credit losses	(68)				(68)
Fair Value	21,452				21,452
Total securities measured at fair value through other comprehensive income					
Allowance for expected credit losses	**(1,548)**	**-**	**-**	**-**	**(1,548)**
Fair Value	**1,026,149**	**-**	**-**	**-**	**1,026,149**

	31.12.2021				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired Receivables (POCI)	Total
Greek Government Bonds:					
Allowance for expected credit losses	(5,685)				(5,685)
Fair Value	2,381,789				2,381,789
Other Government Bonds:					-
Allowance for expected credit losses	(278)				(278)
Fair Value	1,191,414				1,191,414
Other securities:					-
Allowance for expected credit losses	(14,049)	(1,817)			(15,866)
Fair Value	1,894,006	11,092			1,905,098
Total securities measured at fair value through other comprehensive income					-
Allowance for expected credit losses	**(20,012)**	**(1,817)**	**-**	**-**	**(21,829)**
Fair Value	**5,467,209**	**11,092**	**-**	**-**	**5,478,301**

Besides securities above, the portfolio of investment securities measured at fair value through other comprehensive income includes shares with fair value € 17,402 (31.12.2021: € 24,620)

ii. Investment securities measured at amortized cost

The following table depicts the classification of securities per IFRS 9 stage and issuer's category as of 31.12.2022 and 31.12.2021:

	31.12.2022				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired Receivables (POCI)**	**Total**
Greek Government bonds					
Carrying amount (before allowance for expected credit losses	5,418,119				5,418,119
Allowance for expected credit losses	(15,724)				(15,724)
Net value	**5,402,395**	**-**	**-**	**-**	**5,402,395**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	2,885,215				2,885,215
Allowance for expected credit losses	(593)				(593)
Net value	**2,884,622**	**-**	**-**	**-**	**2,884,622**
Other securities					
Carrying amount (before allowance for expected credit losses)	2,557,952	10,278			2,568,230
Allowance for expected credit losses	(9,887)	(3,492)			(13,379)
Net value	**2,548,065**	**6,786**	**-**	**-**	**2,554,851**
Total securities measured at amortized cos					
Carrying amount (before allowance for expected credit losses)	**10,861,286**	**10,278**	**-**	**-**	**10,871,564**
Allowance for expected credit losses	**(26,204)**	**(3,492)**	**-**	**-**	**(29,696)**
Net value	**10,835,082**	**6,786**	**-**	**-**	**10,841,868**

	31.12.2021				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired Receivables (POCI)**	**Total**
Greek Government bonds					
Carrying amount (before allowance for expected credit losses	3,098,703				3,098,703
Allowance for expected credit losses	(9,809)				(9,809)
Net value	**3,088,894**	**-**	**-**	**-**	**3,088,894**
Other Government bonds					
Carrying amount (before allowance for expected credit losses)	306,160				306,160
Allowance for expected credit losses	(53)				(53)
Net value	**306,107**	**-**	**-**	**-**	**306,107**
Other securities					
Carrying amount (before allowance for expected credit losses)	134,624				134,624
Allowance for expected credit losses	(5,172)				(5,172)
Net value	**129,452**	**-**	**-**	**-**	**129,452**
Total securities measured at amortized cos					
Carrying amount (before allowance for expected credit losses)	**3,539,487**	**-**	**-**	**-**	**3,539,487**
Allowance for expected credit losses	**(15,034)**	**-**	**-**	**-**	**(15,034)**
Net value	**3,524,453**	**-**	**-**	**-**	**3,524,453**

Reconciliation of other financial assets (except loans) before allowance for expected credit losses per IFRS 9 Stage

The table below presents the movement of the carrying amount before allowance for expected credit losses of due from banks, securities measured at amortized cost and the movement of the fair value of investment securities at fair value through other comprehensive income including the allowance for expected credit losses per IFRS 9 Stage.

	31.12.2022													
	Due from banks					**Investment securities measured at fair value through other comprehensive income**					**Securities measured at amortized cos**			
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**
Balance 1.1.2022	**3,216,363**	**-**	**69,961**	**-**	**3,286,324**	**5,467,208**	**11,092**	**-**	**-**	**5,478,300**	**3,539,487**	**-**	**-**	**-**
Restated amounts						(4,388,980)	(11,093)			(4,400,073)	4,388,980	11,093		
Restatement											27,392	1,305		
Changes for the year 1.1 - 31.12.2022										-				
Transfers to Stage 1 from Stage 2 or 3					-					-	51	(51)		
Transfers to Stage 2 from Stage 1 or 3					-					-				
Transfers to Stage 3 from Stage 1 or 2					-					-				
New financial assets originated	5,436,587				**5,436,587**	1,486,149				1,486,149	3,735,683			
Derecognition of financial assets					-	(462,799)				(462,799)	(356,195)			
Interest on carrying amount before impairment					-	6,319				6,319	114,954	157		
Changes due to modifications that did not result in derecognition					-					-				
Write-off					-					-				
Held for sale					-					-				
Repayments, foreign exchange differences and other movements	(7,138,818)				**(7,138,818)**	(1,081,748)				(1,081,748)	(589,066)	(2,226)		
Balance 31.12.2022	**1,514,132**	**-**	**69,961**	**-**	**1,584,093**	**1,026,149**	**-**	**-**	**-**	**1,026,149**	**10,861,286**	**10,278**	**-**	**-**

	31.12.2021													
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized co			
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)
Balance 17.4.2021	**3,881,080**	**-**	**69,961**	**-**	**3,951,041**	**4,804,214**	**22,009**	**-**	**-**	**4,826,223**	**3,277,033**	**1,365**	**-**	**-**
Changes for the year 17.4 - 31.12.2021										-				
Transfers to Stage 1 from Stage 2 or 3					-					-				
Transfers to Stage 2 from Stage 1 or 3					-	(9,168)	9,168			-				
Transfers to Stage 3 from Stage 1 or 2					-					-				
New financial assets originated	12,138,362				**12,138,362**	2,613,040				**2,613,040**	454,072			
Derecognition of financial assets					**-**	(807,667)				**(807,667)**	(124,525)			
Interest on carrying amount before impairment					-	23,319	521			**23,840**	28,427	49		
Changes due to modifications that did not result in derecognition					-					-				
Write-off					-					-				
Held for sale	(14,802)				**(14,802)**					-				
Repayments, foreign exchange differences and other movements	(12,788,277)				**(12,788,277)**	(1,156,530)	(20,606)			**(1,177,136)**	(95,520)	(1,414)		
Balance 31.12.2021	**3,216,363**	**-**	**69,961**	**-**	**3,286,324**	**5,467,208**	**11,092**	**-**	**-**	**5,478,300**	**3,539,487**	**-**	**-**	**-**

Reconciliation of Allowance for Expected Credit Losses

The tables below present the movement of the allowance for expected credit losses of Due from banks, Investment securities measured at fair value through other comprehensive income and Investment securities measured at amortized cost per IFRS 9 stage.

	31.12.2022														
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2022	**3,848**	**-**	**69,961**	**-**	**73,809**	**20,012**	**1,817**	**-**	**-**	**21,829**	**15,034**	**4**	**-**	**-**	**10,936**
Changes for the year 1.1 - 31.12.2022															
Reclassification						(18,161)	(1,817)			(19,978)	18,161	1,817			19,978
Transfers to Stage 1 from Stage 2 or 3					-					-	3	(3)			-
Transfers to Stage 2 from Stage 1 or 3					-					-					-
Transfers to Stage 3 from Stage 1 or 2					-					-					-
Remeasurement of expected credit losses (a)					-					-	(3)				(3)
Expected credit losses on new receivables/securities (b)	309				**309**	1,021				**1,021**	5,678				5,678
Change in credit risk parameters (c)	(2,902)				**(2,902)**	(332)				**(332)**	(12,351)	1,678			(10,673)
Allowance for expected credit losses receivables/securities (a)+(b)+(c)	**(2,594)**				**(2,594)**	**689**				**689**	**-6,676**	**1,678**			**(4,998)**
Derecognition of financial assets					-	(992)				**(992)**	(318)				(318)
Foreign exchange and other movements					-					-					
Balance 31.12.2022	**1,254**	**-**	**69,961**	**-**	**71,215**	**1,548**	**-**	**-**	**-**	**1,548**	**26,204**	**3,492**	**-**	**-**	**29,696**

	31.12.2021														
	Due from banks					Investment securities measured at fair value through other comprehensive income					Securities measured at amortized cost				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 17.4.2021	**3,336**	**-**	**69,961**	**-**	**73,297**	**15,237**	**232**	**-**	**-**	**15,469**	**10,932**	**4**	**-**	**-**	**10,936**
Changes for the year 17.4 - 31.12.2021															
Transfers to Stage 1 from Stage 2 or 3					-					-					-
Transfers to Stage 2 from Stage 1 or 3					-	(354)	354			-					-
Transfers to Stage 3 from Stage 1 or 2					-					-					-
Remeasurement of expected credit losses (a)					-		1,430			**1,430**					-
Expected credit losses on new receivables/securities (b)	(2,294)				**(2,294)**	9,828				**9,828**	4,963				**4,963**
Change in credit risk parameters (c)	2,817				**2,817**	(183)	(199)			**(382)**	(601)	(4)			**(605)**
Allowance for expected credit losses receivables/securities (a)+(b)+(c)	**523**				**523**	**9,645**	**1,231**			**10,876**	**4,362**	**(4)**			**4,358**
Derecognition of financial assets					-	(4,521)				**(4,521)**	(260)				**(260)**
Foreign exchange and other movements	(11)				**(11)**	5				**5**					-
Balance 31.12.2021	**3,848**	**-**	**69,961**	**-**	**73,809**	**20,012**	**1,817**	**-**	**-**	**21,829**	**15,034**	**-**	**-**	**-**	**15,034**

The amount of Stage 1 expected credit losses of the reporting period includes an additional income amounted to € 13 (31.12.2021: € 10 expense), which relates to the variation of the amount of accumulated impairment between the opening and the closing date resulting from the purchases of securities measured at fair value through other comprehensive income for which there was an agreement (trade date) but not settled (settlement date) at these two dates. The above mentioned impairment is recognized depending on the securities' valuation either in "Other Assets" or "Other Liabilities".

The following tables present the financial instruments exposed to credit risk per counterparty's sector.

FINANCIAL ASSETS EXPOSED TO CREDIT RISK - ANALYSIS BY INDUSTRY SECTOR

	31.12.2022										
	Financial Institutions and other financial services	**Manufacturing**	**Construction & Real Estate**	**Wholesale and retail trade**	**Public sector Government Securities Derivatives**	**Transportation**	**Shipping**	**Hotels - Tourism**	**Services and other sectors**	**Retail lending**	**Total**
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	10,883,574										10,883,574
Due from banks	1,584,093										1,584,093
Loans and advances to customers	7,472,083	5,040,255	1,674,504	2,120,301	27,293	1,182,848	2,921,221	2,297,184	1,423,296	11,907,445	36,066,430
Derivative financial assets	2,046,037	469	20,923	1,681	86,208	8,096	10,226	2	614		2,174,256
Trading securities					338				91		429
Securities measured at fair value through profit or loss	201,941										201,941
Securities measured at fair value through other comprehensive income	11,172	10,347			1,006,177						1,027,696
Securities measured at amortized cost	1,785,306	422,288	33,221	128,566	8,303,333				198,848		10,871,564
Assets held for sale – Loans Portfolio	1,088	245,950	161,531	520,976		20,835	69,021	16,404	76,643	6,484	1,118,932
(a) Total amount of balance sheet items exposed to credit risk	**23,985,294**	**5,719,309**	**1,890,179**	**2,771,524**	**9,423,349**	**1,211,779**	**3,000,468**	**2,313,590**	**1,699,492**	**11,913,929**	**63,928,913**
Other balance sheet items not exposed to credit risk	4,659,769	4,635	66,695					8,800	7,657,734		12,397,903
Total assets	**28,645,063**	**5,723,944**	**1,956,874**	**2,771,524**	**9,423,349**	**1,211,779**	**3,000,468**	**2,322,390**	**9,357,226**	**11,913,929**	**76,326,818**
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	987,279	1,626,617	983,198	432,302	189,982	70,052	10,703	50,508	376,721	71,769	4,799,131
Undrawn loan agreements and credit limits that can not be revoked	532,920	1,129,257	83,387	763,826		36,732	3,664	93,139	131,923	1,666,885	4,441,733
Guarantees provided for bonds issued by Bank's subsidiaries											
Total amount of off-balance sheet items exposed to credit risk (b)	**1,520,199**	**2,755,874**	**1,066,585**	**1,196,128**	**189,982**	**106,784**	**14,367**	**143,647**	**508,644**	**1,738,654**	**9,240,864**
Total credit risk exposures (a+b)	**25,505,493**	**8,475,183**	**2,956,764**	**3,967,652**	**9,613,331**	**1,318,563**	**3,014,835**	**2,457,237**	**2,208,136**	**13,652,583**	**73,169,777**

	31.12.2021										
	Financial Institutions and other financial services	Manufacturing	Construction & Real Estate	Wholesale and retail trade	Public sector Government Securities Derivatives	Transportation	Shipping	Hotels - Tourism	Services and other sectors	Retail lending	Total
Credit risk of exposures relating to balance sheet items:											
Balances with Central Banks	10,036,066										10,036,066
Due from banks	3,286,324										3,286,324
Loans and advances to customers	7,378,115	4,623,131	1,695,168	2,509,301	34,865	763,222	2,415,092	2,167,182	1,390,905	12,334,802	35,311,783
Derivative financial assets	313,617	24,449	68,308	1,308	501,852	52,527	1,077	403	1,000		964,541
Trading securities					3,819						3,819
Securities measured at fair value through profit or loss	167,978										167,978
Securities measured at fair value through other comprehensive income	1,273,436	371,645	22,684	100,228	3,579,165				152,971		5,500,129
Securities measured at amortized cost	122,928	5,987			3,404,864				5,708		3,539,487
Assets held for sale – Loans Portfolio								7,478	15,368	330,824	353,670
Assets held for sale- Other Receivables	14,802									38,094	52,896
(a) Total amount of balance sheet items exposed to credit risk	**22,593,266**	**5,025,212**	**1,786,160**	**2,610,837**	**7,524,565**	**815,749**	**2,416,169**	**2,175,063**	**1,565,952**	**12,703,720**	**59,216,693**
Other balance sheet items not exposed to credit risk	4,496,515	2,076	68,096					11,000	7,996,044		12,573,731
Total assets	**27,089,781**	**5,027,288**	**1,854,256**	**2,610,837**	**7,524,565**	**815,749**	**2,416,169**	**2,186,063**	**9,561,996**	**12,703,720**	**71,790,424**
Credit risk of exposures relating to off-balance sheet items:											
Letters of guarantee, letters of credit and other guarantees	882,063	805,514	816,090	462,604	190,698	64,840	10,955	55,208	286,180	72,540	3,646,692
Undrawn loan agreements and credit limits that can not be revoked	122,260	751,288	106,910	681,894	51	43,592	4,118	80,070	153,647	1,651,843	3,595,673
Guarantees provided for bonds issued by Bank's subsidiaries	15,542										15,542
Total amount of off-balance sheet items exposed to credit risk (b)	**1,019,865**	**1,556,802**	**923,000**	**1,144,498**	**190,749**	**108,432**	**15,073**	**135,278**	**439,827**	**1,724,383**	**7,257,907**
Total credit risk exposures (a+b)	**23,613,131**	**6,582,014**	**2,709,160**	**3,755,335**	**7,715,314**	**924,181**	**2,431,242**	**2,310,341**	**2,005,779**	**14,428,103**	**66,474,600**

EXPOSURE IN CREDIT RISK FROM DEBT ISSUED BY THE GREEK STATE

The table below presents the Bank's total exposure to Greek Government securities:

	31.12.2022		31.12.2021	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Securities measured at fair value through other comprehensive income	1,008,830	986,555	2,270,684	2,381,789
Securities measured at amortized cost	5,132,023	5,402,395	2,588,930	3,088,894
Trading	363	338	3,578	3,819
Total	**6,141,216**	**6,389,288**	**4,863,192**	**5,474,502**

The variances in the amount of investment securities are due to the decision of the Executive Committee to change the business model in December 2021, with reference date 1.1.2022, based on which, the use of investment securities measured at fair value through other comprehensive income is minimized in that needed for the needs of treasury management division, whereas investment securities at amortized cost used mainly for receiving interest income (Note 20).

Greek Government bonds are classified at Level 1 or Level 2 based on the quality of inputs used for the estimation of the fair value.

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

On balance sheet exposure

a) Derivatives

	31.12.2022	31.12.2021
	Carrying amount	**Carrying amount**
Derivative financial instruments-assets	86,208	501,852
Derivative financial instruments-liabilities	(626,564)	(2,387)

The bank has assigned as collateral Greek Government treasury bills with a total nominal value of 400 mil. and a fair value of 396,126 mil. against the net liabilities in derivatives with the Greek State.

b)The Bank's exposure to loans granted to public sector entities/organizations of the Greek State as at 31.12.2022 amounted to € 27,292 (31.12.2021: € 34,865). The Bank has recognized accumulated impairment for the above mentioned loans amounted to € 771 (s31.12.2021: € 554) as at 31.12.2022.

c) Bank's loans that are guaranteed by the Greek State as at 31.12.2022 amounted to € 6,622,624 (31.12.2021: € 7,191,890). This category includes the senior notes of Galaxy and Cosmos securitization transactions and loans guaranteed by the Greek State either directly or through Joint Ministerial Decisions, loans guaranteed by Hellenic Development Bank SA. The Bank has recognized accumulated impairment for the above mentioned loans amounted to € 45,375 (31.12.2021: € 70,265). It is noted that the carrying amount of loans guaranteed by the Covid-19 Guarantee Fund of the Hellenic Development Bank amounted as at 31.12.2022 to €959,100 (31.12.2021: 1,259,451). The Bank has pledged Greek Treasury Bills with a total nominal value of €400 mil. and a fair value of €396 mil. against net liabilities in derivatives with the Greek State.

Off balance sheet exposure

	31.12.2022		31.12.2021	
	Nominal value	**Carrying amount**	**Nominal value**	**Carrying amount**
Greek government bonds that have been used as collateral for derivative transactions	6,000	5,281		
Greek Government Treasury Bills received as collateral for derivatives transactions			750,000	750,150

485 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022		31.12.2021	
	Nominal value	Carrying amount	Nominal value	Carrying amount
Greek government bonds that have been used as collateral for financing			275,638	307,434

The Bank has received Greek government bonds with a nominal value of € 6,000 (31.12.2021: €0) and fair value of € 5,281 as collateral in derivative contracts with customers.

40.2 Market Risk

Market risk is the risk of losses arising from unfavorable changes in the value or volatility of interest rates, foreign exchange rates, stock exchange indices, equity prices and commodities. Losses may also occur either from the trading portfolio or from the Assets-Liabilities management.

More specifically:

- Interest rate risk is the risk that results from adverse changes in the value or volatility of interest rates.
- Foreign exchange risk is the risk arising from adverse changes in the value or volatility of foreign exchange rates.
- Equity risk is the risk arising from adverse changes in the value or volatility of equities or equity indices. The Bank does not hold any material portfolio in such instruments.
- Commodity risk is the risk arising from adverse changes in the value or volatility of commodities. The Bank does not hold any material portfolio in such instruments.

i. Trading portfolio

The Bank's Market Risk Management Policy relates to the management of market risk within the Bank, i.e. the identification, measurement, monitoring and control of market risk which is inherent in assets and liabilities processed by the Bank's division for treasury management and local units per country, as well as the safeguards that adequate funds retained for this type of risk. The ultimate objective of the Policy is to provide the framework and principles for the effective management of market risk, in order to:

- maintain market risk within the limits, in line with the Bank's risk appetite;
- reduce the risk of fraud or regulatory non-compliance by prescribing sound methodologies;
- ensure adequate controls to prevent significant losses;
- facilitate efficient decision-making by quantifying where possible the probabilities of failing to achieve earnings or other targets.

All responsible Units of the Bank as well as local Units per country, apply the Policy by developing and implementing the appropriate processes.

Market risk of trading portfolio is measured through the calculation of Value at Risk – VaR, which is the maximum amount of loss with a given probability (confidence level). The method applied for calculating Value at Risk is historical simulation with full revaluation with 99% confidence level. The historical observation period is one year at minimum. Risk factor returns are calculated according to the absolute or relative approach.

The Bank calculates VAR on a daily basis and the data sets are updated daily. A retention period of one and ten days is applied for regulatory purposes. Additional retention periods may be applied for internal purposes, according to the time required for the liquidation of the portfolio.

1 day value at risk, 99% confidence interval (2 years historical data)

	2022					
	Foreign currency risk	Interest rate risk	Price risk	Commodity risk	Covariance	Total
31 December	836,901	252,962		408	(232,711)	857,560
Average daily value (annual)	1,038,712	1,537,270	10,209	295	(856,523)	1,729,963

486 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Maximum* daily value (annual)	1,571,882	3,244,254	77,401	35	(882,116)	**4,011,456**
Minimum* daily value (annual)	381,600	338,602		462	(234,050)	**486,614**
* Refers to the total Value at Risk within the year.						

487 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

1 day value at risk, 99% confidence interval (2 years historical data)

	2021					
	Foreign currency risk	**Interest rate risk**	**Price risk**	**Commodity risk**	**Covariance**	**Total**
31 December	1,611,800	3,408,959	44,742	24	(1,108,784)	**3,956,741**
Average daily value (annual)	2,090,985	4,212,795	39,290	49	(1,975,827)	**4,367,292**
Maximum* daily value (annual)	1,621,287	5,405,227		6	(1,636,901)	**5,389,619**
Minimum* daily value (annual)	2,734,122	3,976,011	72,839		(3,115,837)	**3,667,135**
* Refers to the total Value at Risk within the year.						

The Value at Risk methodology is based on certain theoretical assumptions, which under extreme market conditions might not reflect the maximum loss the Bank may suffer. The limitations of the methodology may be summarized as follows:

•VAR refers to the potential loss at a 99% confidence level, without considering any losses beyond that level

• Risk factor returns are assumed to follow the empirical distribution that was evident during the historical observation period.

On a daily basis, a retrospective test of Value at Risk model is carried out, taking into account hypothetical and actual changes in the trading book's profit and loss. According to best practices, the model is validated by an independent unit within the Bank on an annual basis.

The Value at Risk methodology is complemented with scenario analysis and stress testing, in order to estimate the potential size of losses that could arise from the trading portfolio for hypothetical as well as historical extreme movements of market parameters (stress-testing).

Within the scope of market risk control, open position, maximum loss (stop loss) limits have been set across trading positions.

In particular, limits have been set for the following risks:

• Foreign currency risk regarding spot, forward positions and FX options

• Interest rate risk regarding positions in bonds, Interest Rate Swaps, Interest Futures, Interest Options

• Price risk regarding positions in shares, index Futures and options, Commodity Futures and Swaps

• Credit risk regarding interbank transactions and bonds

Positions held in these products are monitored on a daily basis and are examined for the percentage of overage and for any excess of existing limits.

ii. Financial Risks of Banking portfolio

The Market risk may arise, apart from the trading portfolio, from the structure of assets and liabilities of loan and deposits portfolio of the Bank. This risk is foreign exchange risk and interest rate risk.

a. Foreign exchange risk

The Bank takes on the risk arising from fluctuations in foreign exchange rates.

The management of foreign currency position is performed centrally. The Bank's policy is the positions to be closed immediately using spot transactions or foreign currency derivatives. In case that positions remain open, they are daily monitored in the context of the financial risk management policy and they are subject to foreign exchange limits set.

Total position derives from the aggregate balance of current position of balance sheet items and the derivatives forward position as depicted in the tables follow.

488 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022								
	USD	**GBP**	**CHF**	**JPY**	**RON**	**RSD**	**Other FC**	**Euro**	**Total**
ASSETS									
Cash and Balances with Central Banks	3,229	3,596	691	93			917	11,262,691	11,271,217
Due from Banks	299,076	24,292	2,556	2,336	288	59	10,412	1,173,859	1,512,878
Trading securities								429	429
Derivative financial assets								2,174,255	2,174,255
Loans and advances to customers	2,925,570	75	124,258	350				31,954,915	35,005,168
Investment securities:									
- Measured at fair value through other comprehensive income	18,142							1,025,408	1,043,550
- Measured at fair value through profit or loss	32,587							224,186	256,773
- Measured at amortized cost	77,672							10,764,196	10,841,868
Investments in subsidiaries, associates and joint ventures		57,644			3,876			2,159,036	2,220,556
Investment property								21,623	21,623
Property, plant and equipment								439,189	439,189
Goodwill and other intangible assets								432,201	432,201
Deferred tax assets								5,202,350	5,202,350
Other assets and assets held for sale	977	17	1				8	1,722,580	1,723,584
Total Assets	**3,357,253**	**85,624**	**127,506**	**2,779**	**4,164**	**59**	**11,337**	**68,556,918**	**72,145,641**
LIABILITIES									
Due to banks and customers	2,492,199	127,190	29,520	3,116	284		166,127	57,092,744	59,911,180
Derivative financial liabilities								2,307,425	2,307,425
Debt securities in issue and other borrowed funds								2,748,631	2,748,631
Liabilities for current income tax and other taxes								10,214	10,214
Employee defined benefit obligations								22,371	22,371
Other liabilities and liabilities related to Assets for sale	4,127	3,618	689	93			936	775,791	785,254
Provisions	659	2			513		10	106,799	107,983
Total liabilities	**2,496,985**	**130,810**	**30,209**	**3,209**	**797**		**167,073**	**63,063,975**	**65,893,058**
Net balance sheet position	860,268	(45,186)	97,297	(430)	3,367	59	(155,737)	5,492,944	6,252,583
Derivatives forward foreign exchange position	(800,700)	36,147	(71,088)	178	(214,784)		161,467	938,037	49,257
Total foreign exchange position	**59,568**	**(9,039)**	**26,209**	**(252)**	**(211,417)**	**59**	**5,731**	**6,430,981**	**6,301,840**

489 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021								
	USD	GBP	CHF	JPY	RON	RSD	Other FC	Euro	Total
ASSETS									
Cash and Balances with Central Banks	1,768	1,336	278	63			737	10,316,068	10,320,250
Due from Banks	254,752	53,509	1,677	3,607	338	63	9,751	2,888,818	3,212,515
Trading securities								4,598	4,598
Derivative financial assets								964,541	964,541
Loans and advances to customers	2,457,172	33,984	409,233	4,814				30,507,994	33,413,197
Investment securities:									
- Measured at fair value through other comprehensive income								5,502,920	5,502,920
- Measured at fair value through profit or loss								222,130	222,130
- Measured at amortized cost	33,494							3,490,959	3,524,453
Investments in subsidiaries, associates and joint ventures		60,844			3,877			2,213,784	2,278,505
Investment property								40,754	40,754
Property, plant and equipment								601,730	601,730
Goodwill and other intangible assets								440,146	440,146
Deferred tax assets								5,403,389	5,403,389
Other assets and assets held for sale	400	17	11				8	1,468,458	1,468,894
Total Assets	**2,747,586**	**149,690**	**411,199**	**8,484**	**4,215**	**63**	**10,496**	**64,066,289**	**67,398,022**
LIABILITIES									
Due to banks and customers	2,358,199	101,043	56,504	1,299	14,994		186,221	54,212,756	56,931,016
Derivative financial liabilities								1,288,686	1,288,686
Debt securities in issue and other borrowed funds	4,201		21,005					2,382,972	2,408,178
Liabilities for current income tax and other taxes								18,897	18,897
Employee defined benefit obligations								27,802	27,802
Other liabilities and liabilities related to Assets for sale	1,869	1,360	278	64			757	769,728	774,056
Provisions	1,600				533		10	160,980	163,123
Total liabilities	**2,365,869**	**102,403**	**77,787**	**1,363**	**15,527**	**-**	**186,988**	**58,861,821**	**61,611,758**
Net balance sheet position	381,717	47,287	333,412	7,121	(11,312)	63	(176,492)	5,204,468	5,786,264
Derivatives forward foreign exchange position	(365,238)	(49,275)	(166,489)	(5,983)	(143,501)	-	180,735	571,888	22,137
Total foreign exchange position	**16,479**	**(1,988)**	**166,923**	**1,138**	**(154,813)**	**63**	**4,243**	**5,776,356**	**5,808,401**

The open foreign exchange position as at 31.12.2022 presents the following sensitivity analysis:

	31.12.2022	
Currency	**Exchange rate variation scenario against Euro (%)**	**Impact on net income before tax**
USD	Appreciation USD 5%	3,296
	Depreciation USD 5%	(2,982)
GBP	Appreciation GBP 5%	(476)
	Depreciation GBP 5%	430
CHF	Appreciation CHF 5%	1,379
	Depreciation CHF 5%	(1,248)
RON	Appreciation RON 5%	(11,127)
	Depreciation RON 5%	10,068
ALL	Appreciation ALL 5%	1
	Depreciation ALL 5%	(1)

490 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

b. Interest rate risk

Interest rate risk in the banking book relates to the volatility on Equity and interest income of the Bank due to the mismatch between the non-trading Assets-Liabilities and the portfolio measured at fair value through other comprehensive income.

The interest rate risk management framework is determined in accordance with the Asset Liability Risk Management Policy. Based on this framework, the risk analysis of the Banking Portfolio is analyzed through the Interest Rate Gap Analysis. Specifically, assets and liabilities are classified in Gaps depending on their reprising date for floating-rate items, or maturity date for fixed rate items.

For those assets and liabilities with no maturity date, the distribution of flows is based on models that analyze their behavior. These models have been validated by the responsible independent unit of the Bank. The interest rate risk management is being performed by ALCO, following the proposals of treasury and market risk divisions. Stress test scenarios of interest rate risk changes are being performed on a monthly basis, whereas the impact on the interest income change trough the EaR (Earning at Risk) and EVE (Economic Value of Equity) is calculated. Relevant limits have been set for both measures (EaR & EVE) that are monitored and presented to ALCO and RMC on a regular basis.

During 2022, the war in Ukraine and the energy crisis created a highly uncertain global outlook which lead the economy on a path of lower growth and higher inflation. In order to counter inflationary pressures, the Federal Reserve increased the key interest rate from 0.25% to 4.5%, while the ECB set the key lending rate to 2.5% from 0% and the deposit rate to 2% from negative -0.50%.

The higher interest rate environment is expected to bring about an increase in interest income resulting in an improvement in the Net Interest Margin. It is estimated that a 200 basis point increase in interest rates could increase net interest income by 15-20%, depending on the rate of adjustment of customer deposit rates.

At the end of 2022, a new directive was issued to monitor the interest rate risk of the banking book and introduce the Credit Spread Risk of the Banking Book.

Resolution of the Bank's loan portfolio was achieved by reducing Non-Performing Exposures through the Galaxy & Cosmos securitizations as well as the sale of loans classified as Held for Sale. The improvement in quality is a protection against interest rate risk which is being worsen by the higher default rates by companies and households that are sensitive to inflation and interest rates.

During 2021, the interest rate risk of the banking portfolio was affected by the sales of Non Performing Exposures (NPEs) of the cosmos portfolio and the recognition of Senior Notes with Greek State guarantee from the sale of Non Performing Exposures (NPEs) through the Galaxy and Cosmos securitizations.

The following table presents the Interest Rate Repricing Analysis of both Assets and Liabilities, financial and non financial.

	31.12.2022							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Noninterest bearing	Total
ASSETS								
Cash and balances with Central Banks	10,883,542						387,675	11,271,217
Due from Banks	1,016,624	302,815	36	2	307	193,094		1,512,878
Trading securities	121				91	217		429
Derivative financial assets	2,174,255							2,174,255
Loans and advances to customers	10,144,800	12,345,292	3,851,075	471,154	4,927,703	3,265,144		35,005,168
Investment securities:								
- Measured at fair value through other comprehensive income	39,371	240,519	411,501	113,791	186,080	52,288		1,043,550
- Measured at fair value through profit and loss	243,900	10,982				1,891		256,773
-Measured at amortized cost	472,199	651,593	454,028	405,850	4,600,618	4,257,580		10,841,868
Investments in subsidiaries, associates and joint ventures							2,220,556	2.220.556
Investment properties							21,623	21,623
Property, plant and equipment							439,189	439,189
Goodwill and other intangible assets							432,201	432,201
Deferred tax assets							5,202,350	5,202,350
Other Assets							1,114,718	1,114,718
Assets held for sale							608,866	608,866
Total Assets	**24,974,812**	**13,551,201**	**4,716,640**	**990,797**	**9,714,799**	**7,770,214**	**10,427,178**	**72,145,641**
LIABILITIES								
Due to banks	13,871,904	469,590	2,063					14,343,557
Derivative financial liabilities	2,307,425							2,307,425
Due to customers	11,546,078	2,726,559	2,441,183	3,949,163	16,716,588	8,188,052		45,567,623
Debt securities in issue and other borrowed fund		547,138			2,206,494			2,748,631
Liabilities for current income tax and other taxes							10,214	10,214
Employee defined benefit obligations							22,371	22,371
Other Liabilities							785,254	785,254
Provisions							107,983	107,983
Liabilities associated with Assets held for sale								
Total Liabilities	**27,725,407**	**3,738,287**	**2,443,246**	**3,949,163**	**18,923,081**	**8,188,052**	**925,822**	**65,893,058**
EQUITY								
Share capital							4,678,199	4,678,199
Share premium							1,125,000	1,125,000
Special Reserve from Share Capital Decrease							519,800	519,800
Reserves							(207,143)	(207,143)
Retained earnings							136,727	136,727
Total Equity	**-**	**-**	**-**	**-**	**-**	**-**	**6,252,583**	**6,252,583**
Total Liabilities and Equity	**27,725,407**	**3,738,287**	**2,443,246**	**3,949,163**	**18,923,081**	**8,188,052**	**7,178,405**	**72,145,641**
Open Exposure	(2,750,595)	9,812,914	2,273,394	(2,958,366)	(9,208,282)	(417,838)	3,248,773	-
Cumulative Exposure	(2,750,595)	7,062,319	9,335,713	6,377,347	(2,830,935)	(3,248,773)		-

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	31.12.2021							
	Less than 1 month	1 to 3 months	3 to 6 months	6 to 12 months	1 to 5 years	> 5 years	Noninterest bearing	Total
ASSETS								
Cash and balances with Central Banks	10,036,123						284,127	10,320,250
Due from Banks	2,699,705	315,553			294	196,963		3,212,515
Trading securities				726	890	2,982		4,598
Derivative financial assets	964,541							964,541
Loans and advances to customers	9,335,127	9,935,822	3,297,917	811,064	6,131,908	3,901,359		33,413,197
Investment securities:								
- Measured at fair value through other comprehensive income	293,726	206,084	431,704	478,915	2,511,954	1,580,537		5,502,920
- Measured at fair value through profit and loss	204,624	14,484				3,022		222,130
-Measured at amortized cost		82,086		157,947	1,010,013	2,274,407		3,524,453
Investments in subsidiaries, associates and joint ventures							2,278,505	2,278,505
Investment properties							40,754	40,754
Property, plant and equipment							601,730	601,730
Goodwill and other intangible assets							440,146	440,146
Deferred tax assets							5,403,389	5,403,389
Other Assets							1,328,087	1,328,087
Assets held for sale							140,807	140,807
Total Assets	**23,533,846**	**10,554,029**	**3,729,621**	**1,448,652**	**9,655,059**	**7,959,270**	**10,517,545**	**67,398,022**
LIABILITIES								
Due to banks	784,844	284,731	3,496		12,960,222			14,033,293
Derivative financial liabilities	1,288,686							1,288,686
Due to customers	10,112,330	3,863,308	2,593,497	3,284,666	15,406,192	7,637,730		42,897,723
Debt securities in issue and other borrowed fund	655		1,675		1,917,384	488,464		2,408,178
Liabilities for current income tax and other taxes							18,897	18,897
Employee defined benefit obligations							27,802	27,802
Other Liabilities							743,032	743,032
Provisions							163,123	163,123
Liabilities associated with Assets held for sale							31,024	31,024
Total Liabilities	**12,186,515**	**4,148,039**	**2,598,668**	**3,284,666**	**30,283,798**	**8,126,194**	**983,878**	**61,611,758**
EQUITY								
Share capital							5,188,999	5,188,999
Share premium							1,044,000	1,044,000
Reserves							(178,395)	(178,395)
Retained earnings							(268,340)	(268,340)
Total Equity	**-**	**-**	**-**	**-**	**-**	**-**	**5,786,264**	**5,786,264**
Total Liabilities and Equity	**12,186,515**	**4,148,039**	**2,598,668**	**3,284,666**	**30,283,798**	**8,126,194**	**6,770,142**	**67,398,022**
Open Exposure	**11,347,331**	**6,405,990**	**1,130,953**	**(1,836,014)**	**(20,628,739)**	**(166,924)**	**3,747,403**	**-**
Cumulative Exposure	**11,347,331**	**17,753,321**	**18,884,274**	**17,048,260**	**(3,580,479)**	**(3,747,403)**	**-**	**-**

From the Interest Rate Gap Analysis and from the implementation of alternative scenarios regarding the changes in the market interest rates or the changes in the base interest rates of the Bank, the immediate change in the net interest income and net equity of instruments measured at fair value through other comprehensive income as well as the related hedging instruments is calculated. In the scenarios of Interest Rate decrease, it is examined the variance, up to the point it's feasible (interest rate equals to zero), according to the interest rate curves per currency as in force.

Interest rate variation scenario (parallel fall or rise in yield curves)	Sensitivity for net interest income (annual)	Sensitivity of Equity
-200	(94,122)	21,521
+200	126,597	(24,254)

493 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

40.3 Liquidity Risk

Liquidity risk relates to Bank's ability to maintain sufficient funds to cover its planned or extraordinary obligations. Liquidity Risk comprises both funding liquidity risk and the risk arising from the Bank's failure to recognize or address changes in market conditions that affect the ability to liquidate assets quickly and with minimal loss in value (market liquidity risk). For those assets and liabilities with no maturity date, the distribution of flows is based on models that analyze their behavior. These models have been validated by the responsible independent Division of the Bank.

According to Bank's Liquidity Risk Management Policy, the Board Risk Management Committee assigns the overall responsibility for overseeing asset and liability management to Asset - Liability Committee (ALCo). ALCo is responsible on one hand to monitor the quantitative and qualitative aspects of liquidity risk and on the other hand to ensure that appropriate policies and procedures are in place to control and limit liquidity risk. In addition to that, ALCo is responsible for approving the guidelines, principles, risk measurement techniques and limits that have been proposed by the Market and Operational Risk Division, Financial Markets Division and Asset Liability Management Division.

Bank's executive and senior management is informed on current liquidity risk exposures on a daily basis, ensuring that the Bank's liquidity risk profile remains within approved limits. Moreover, management receives on a daily basis a liquidity report, which depicts a detailed analysis of Bank's funding sources and counterbalancing capacity. Among others, for the purpose of proper management of liquidity risk and in line with supervisory requirements, the Bank monitors and manages on a monthly basis, the amount, quality and concentration of counterbalancing capacity, the cash flows arising from assets and liabilities (inflows, outflows - maturity ladder) over time, the concentration and cost of funding, the rollover of funding.

The Bank calculates the ratios "Liquidity Coverage Ratio (LCR)" and "Net Stable Funding Ratio (NSRF)" on a monthly and quarterly basis respectively as provided by the European Regulation 575/2013 (CRR). As of 31.12.2022 the two ratios LCR and NSFR exceeded the minimum acceptable supervisory limit (100%) and was estimated at 151% and 115% respectively. Adjustments in methodology that may affect the liquidity ratios will be implemented taking into account discussions with the regulatory authorities and depicted in Pillar III report publication.

The reports that are prepared on a periodic basis for the information of the senior management as well as for the decision-making of the Asset-Liability Management Committee, concern the Static Liquidity Gap analysis, the monitoring of the supervisory Liquidity ratios at subsidiary and Group level, the monitoring of the concentration of customer deposits by subsidiary and by currency, the "Loans to Deposits" ratio at Group level, the monitoring of the limits of the liquidity ratios of the recovery plan as well as the counterparts of the subsidiaries, the stress simulation exercises that assess the risk of systemic and idiosyncratic extraordinary events in the liquidity of the subsidiaries.

Stress tests are carried out on a monthly basis and/ or more frequently, for liquidity purposes, in order to assess potential outflows (contractual or contingent) to determine the level of immediate liquidity available to cover the Bank's needs. These tests are carried out according to the approved, Liquidity Buffer and Liquidity Stress Scenario Policy of the Group and evaluate the risk in idiosyncratic extraordinary events (idiosyncratic stress test) in the Bank's liquidity, in systemic (systemic stress test) as well as combined events (combined stress test), while it has to be noted that stress tests are also used in order to determine the Liquidity buffer for recovery purposes. In accordance with the policy and within the framework of the Internal Liquidity Adequacy Procedure (ILAAP), the Bank also applies a reverse stress test in order to study its impact on its liquidity.

Taking into account that liquidity risk management seeks to ensure that the respective risk of the Group is measured properly and is maintained within acceptable levels, even under adverse conditions, then the Group must have access to funds in order to cover customer needs, maturing liabilities and other capital needs, while maintaining at the same time the appropriate counterbalancing capacity to ensure the above.

In more detail, the total funding can be divided into two main categories:

A. Customer Deposits

1. Customer deposits on demand for cash flow needs

Deposits that are intended to meet short term needs of customers are the savings accounts and the sight deposits. Although these deposits may be withdrawn on demand, the number of accounts and type of depositors ensure that unexpected significant fluctuations are limited. Therefore, these deposits constitute a significant factor of stability of the deposit base.

2. Customer term deposits and bonds for investment purposes

The customer term deposits and bonds for investment purposes issued by the Group companies usually consist of customer deposits for a certain period and customer repurchase agreements (repos), whereas the bonds issued by the Group companies are disposed through outright sale. Customers have the ability of early withdrawal of deposits or early liquidation of bonds which may result in potential need of finding alternative liquidity in case of extensive outflows.

For this purpose and for the general safety of customer deposits, the Bank takes care for the existence of adequate liquidity surpluses which are calculated based on stress testing exercises due to loss of liquidity or the existence of sufficient credit lines of financial instruments as shown below.

B. Wholesale Funding

1. Medium-term borrowing from international capital markets

The Bank's constant aspiration is to cooperate with international investors who may offer medium term financing through purchase of securities issued by the Group companies. For this purpose, the Bank retains special financing programs appealing to international investors and provides adequate coverage of credit needs through international capital markets by planning asset level needs on an annual basis. However, the Bank acknowledges that the demand of these bonds may not be enough to fully meet the needs in specific time intervals as a result of factors which concern the credit assessment in the domestic and international economic environment.

2. Funding from Central Banks

An alternative way of Bank funding is the liquidity from financial instruments of the Central Banks- Euro system and especially from the European Central Bank (ECB). This funding regards loan granted with pledge of assets according to instructions and the eligible assets determined by the ECB. During the last years this additional source funding has become a major financial instrument by hedging the inadequate or loss of basic forms of Bank funding. Furthermore, under the period on which Greece is under the restructuring program of economy and fiscal improvement of financial figures and simultaneously servicing financing needs of the network of institutions that have the supervision of the program, the Bank can use available assets in order to increase liquidity from the Euro system to cover any financing gap. The Bank recognizes the short-term nature of this liquidity source and pursues gradually to release, if circumstances allow. However, for as long as the country is experiencing financial and economic crisis, the Bank ensures the smooth financing from these financial instruments which may be either conventional marginal lending from the ECB (MRO), or Emergent Liquidity Assistance from Bank of Greece (ELA) has ceased since February 2019. The Bank ensures the adequacy of collateral required in order to serve the financing from the above financial instruments, while recognizing both the type and the amount of financing that is under the discretion of the Euro system.

The announcements of the European Central Bank, on the dates 7.4.2020, 22.4.2020 and 10.12.2020, regarding a broad set of policy measures, in order to mitigate the economic impact of the coronavirus pandemic, are still in force. Among these measures was the waiver to accept Greek sovereign debt instruments as collateral in Eurosystem credit operations. Greek Treasury Bills and Greek Government Bonds are eligible to be used as collateral for ECB financing, even though they do not meet minimum ECB rating requirements. According to ECB, these measures recognize the recent progress achieved by the Greek Economy from the economic fallout of the pandemic and helps funding access across the euro area.

Already from 24.6.2020, the Bank participated in the TLTRO III program which provides long-term financing with a conventional negative interest rate -1% until 24.6.2022.

Due to the revision of monetary policy by the European Central Bank, the lending rate was changed to 0% for the period 24.06.2022 to 13.09.2022, to 0.75% for the period 14.09.2022 to 02.11.2022, 1.5 % for the period 03.11.2022 to 20.12.2022 and at 2% since then

European System funding amounted to € 12.9 billion as of 31.12.2021, derived exclusively from the Targeted longer-term refinancing operations (TLTRO-III).

During 2022 the Bank successfully issued two MREL bonds. Specifically, on 21.10.2022 a bond with a nominal value of €0.4 billion was issued with a 7% coupon. The above bond has a duration of 3 years with the possibility of recall in the second year. On 06.12.2022 a bond with a nominal value of €0.45 billion was issued with a coupon of 7.5%. The duration of the bond is 4.5 years with the possibility of revocation at 3.5 years.

According to the Liquidity Gap Analysis, the cash flows arising from balance sheet items are calculated and classified into time periods in accordance with the contractual maturity date or an estimated date based on a statistical analysis (convention). An exception to the above, are the securities portfolios, which can contribute directly to raise liquidity, and they are allocated in the first period under the condition they have not been used to raise liquidity either by the Central Bank or through interbank repos.

	31.12.2022					
	< 1 month	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**> 1 year**	**Total**
ASSETS						
Cash and balances with central banks	11,271,217					11,271,217
Due from banks	874,092	5,773	36	151,349	481,629	1,512,878
Trading securities	429					429
Derivative financial assets	2,174,255					2,174,255
Loans and advances to customers	994,992	1,610,517	1,274,030	2,160,496	28,965,133	35,005,168
Investment securities						
- Measured at fair value through other comprehensive income	1,043,550					1,043,550
- Measured at fair value through profit or loss	256,773					256,773
- Measured at amortized cost	197,659	34,301	192,245	157,352	10,260,311	10,841,868
Investment in subsidiaries, associates and joint ventures					2,220,556	2,220,556
Investment properties					21,623	21,623
Property, plant and equipment					439,189	439,189
Goodwill and other intangible assets					432,201	432,201
Deferred tax assets		511,929		86,185	4,604,236	5,202,350
Other Assets					1,114,718	1,114,718
Assets held for sale		63,640	545,226			608,866
Total Assets	**16.,812,967**	**2,226,160**	**2,011,537**	**2,555,382**	**48,539,596**	**72,145,641**
Liabilities						
Due to banks	127,588	214,410	8,366,317	97,435	5,537,807	14,343,557
Derivative financial liabilities	2,307,425					2,307,425
Due to customers	7,774,804	2,925,794	2,740,036	4,546,868	27,580,121	45,567,623
Debt securities in issue held by institutional investors and other borrowed funds		542,138			2,206,493	2,748,631
Liabilities for current income tax and other taxes				10,214		10,214
Employee defined benefit obligations					22,371	22,371
Other Liabilities					785,254	785,254
Provisions					107,983	107,983
Liabilities related to assets held for sale						
Total Liabilities	**10,209,817**	**3,682,342**	**11,106,353**	**4,654,517**	**36,240,029**	**65,893,058**
Equity						
Share capital					4,678,199	4,678,199
Share premium					1,125,000	1,125,000

496 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2022					
	< 1 month	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**> 1 year**	**Total**
Special Reserve from Share Capital Decrease					519,800	519,800
Reserves					(207,143)	(207,143)
Retained earnings					136,727	136,727
Total Equity					**6,252,583**	**6,252,583**
Total Liabilities and Equity	**10,209,817**	**3,682,342**	**11,106,353**	**4,654,517**	**42,492,612**	**72,145,641**
OPEN LIQUIDITY GAP	6,603,150	(1,456,182)	(9,094,816)	(2,099,135)	6,046,983	
CUMULATIVE LIQUIDITY GAP	6,603,150	5,146,968	(3,947,849)	(6,046,984)		

	31.12.2021					
	< 1 month	**1 to 3 months**	**3 to 6 months**	**6 to 12 months**	**> 1 year**	**Total**
ASSETS						
Cash and balances with central banks	10,320,250					10,320,250
Due from banks	2,527,119	37,119	36,077	416	611,784	3,212,515
Trading securities	4,598					4,598
Derivative financial assets	964,541					964,541
Loans and advances to customers	762,870	1,117,114	1,104,435	2,510,846	27,917,932	33,413,197
Investment securities						-
- Measured at fair value through other comprehensive income	5,502,920					5,502,920
- Measured at fair value through profit or loss	222,130					222,130
- Measured at amortized cost				122,683	3,401,770	3,524,453
Investment in subsidiaries, associates and joint ventures					2,278,505	2,278,505
Investment properties					40,754	40,754
Property, plant and equipment					601,730	601,730
Goodwill and other intangible assets					440,146	440,146
Deferred tax assets		497,494		57,431	4,848,464	5,403,389
Other Assets					1,328,087	1,328,087
Assets held for sale		42,134	52,895	45,778		140,807
Total Assets	**20,304,428**	**1,693,861**	**1,193,407**	**2,737,154**	**41,469,172**	**67,398,022**
Liabilities						
Due to banks	596,533	5,225	11,439	76,432	13,343,664	14,033,293
Derivative financial liabilities	1,288,686				-	1,288,686
Due to customers	6,951,719	4,017,511	2,824,803	3,747,277	25,356,413	42,897,723
Debt securities in issue held by institutional investors and other borrowed funds			1,675		2,406,503	2,408,178
Liabilities for current income tax and other taxes				18,897	-	18,897
Employee defined benefit obligations					27,802	27,802
Other Liabilities					743,032	743,032
Provisions					163,123	163,123
Liabilities related to assets held for sale			31,024			31,024
Total Liabilities	**8,836,938**	**4,022,736**	**2,868,941**	**3,842,606**	**42,040,537**	**61,611,758**
Equity						
Share capital					5,188,999	5,188,999
Share premium					1,044,000	1,044,000
Reserves					(178,395)	(178,395)
Retained earnings					(268,340)	(268,340)
Total Equity	-	-	-	-	**5,786,264**	**5,786,264**
Total Liabilities and Equity	**8,836,938**	**4,022,736**	**2,868,941**	**3,842,606**	**47,826,801**	**67,398,022**
OPEN LIQUIDITY GAP	**11,467,490**	**(2,328,875)**	**(1,675,534)**	**(1,105,452)**	**(6,357,629)**	
CUMULATIVE LIQUIDITY GAP	**11,467,490**	**9,138,615**	**7,463,081**	**6,357,629**		

497 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Trading and Investment portfolios measured at fair value through profit or loss and through other comprehensive income are listed based on their liquidity potential and not according to their maturity.

Cash flows arising from financial liabilities including derivative financial liabilities, are allocated into time bands according to their maturity date. Estimated interest payments are also included. Liabilities in foreign currency have been converted into Euro. Outflows and inflows relating to derivatives are estimated according to their contractual terms.

	31.12.2022						
	Total Balance Sheet	Nominal inflows / (outflows)					Total
		to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 1 year	
Liabilities-non-derivative							
Due to banks	14,343,557	(150,665)	(261,572)	(8,462,419)	(313,555)	(6,274,726)	(15,462,938)
Due to customers	45,567,623	(7,781,087)	(2,950,177)	(2,791,621)	(4,679,279)	(28,153,496)	(46,355,659)
Debt securities in issue and other borrowed funds	2,748,631	(11,586)	(565,923)	(38,771)	(78,445)	(2,537,538)	(3,232,262)
Other liabilities	785,254	(1,943)	(4,069)	(5,154)	(8,981)	(775,175)	(795,322)
Derivative held for assets fair value hedge	**35,064**						
- Outflows			(1,948)	(544)	(1,686)	(9,247)	(13,425)
- Inflows			75			236	311
Derivatives held for liabilities fair value hedge	**167,744**						
- Outflows			(14,821)	(5,845)	(12,839)	(51,685)	(85,190)
- Inflows				7,518	12,718	52,474	72,710
Derivatives held for trading	**2,104,618**						
- Outflows		(560,936)	(396,903)	(295,942)	(228,901)	(2,197,122)	(3,679,804)
- Inflows		536,622	350,912	249,103	253,854	1,881,740	3,272,231
Total	**65,752,491**	**(7,969,595)**	**(3,844,426)**	**(11,343,675)**	**(5,057,114)**	**(38,064,539)**	**(66,279,348)**
Off Balance sheet item							
Financial guarantees		(151,882)	(265,479)	(140,791)	(271,367)	(2,731,201)	(3,560,720)
Undrawn loan agreements and credit limits that can not be revoked		(547,473)					(547,473)
Total off Balance sheet items		**(699,355)**	**(265,479)**	**(140,791)**	**(271,367)**	**(2,731,201)**	**(4,108,193)**

498 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021						
	Total Balance Sheet	Nominal inflows / (outflows)					Total
		to 1 month	1 to 3 months	3 to 6 months	6 to 12 months	More than 1 year	
Liabilities- non-derivative							
Due to banks	14,033,293	(590,899)	5,702	4,623	(44,235)	(13,218,045)	(13,842,856)
Due to customers	42,897,723	(6,952,863)	(4,019,932)	(2,829,071)	(3,757,728)	(25,438,848)	(42,998,442)
Debt securities in issue and other borrowed funds	2,408,178	(7,285)	(13,859)	(23,040)	(43,183)	(2,567,459)	(2,654,826)
Other liabilities	743,032	(2,427)	(4,826)	(6,960)	(12,877)	(723,242)	(750,332)
Derivative held for assets fair value hedge	926						
- Outflows			(19,256)	(138)	(135)		(19,529)
- Inflows			18,721		597		19,318
Derivatives held for liabilities fair value hedge	11,351						
- Outflows			(2,452)			(13,889)	(16,341)
- Inflows			2,162	1,999	3,444	9,962	17,567
Derivatives held for trading	1,276,411						
- Outflows		(284,335)	(650,633)	(144,403)	(183,858)	(1,429,994)	(2,693,223)
- Inflows		280,532	583,177	89,148	175,203	991,950	2,120,010
Total	**61,370,914**	**(7,557,278)**	**(4,101,196)**	**(2,907,842)**	**(3,862,772)**	**(42,389,566)**	**(60,818,654)**
Off Balance sheet item							
Financial guarantees		(115,085)	(68,142)	(112,447)	(334,620)	(1,819,367)	(2,449,661)
Total off Balance sheet items	**-**	**(115,085)**	**(68,142)**	**(112,447)**	**(334,620)**	**(1,819,367)**	**(2,449,661)**

40.4 Fair value of financial assets and liabilities

Hierarchy of financial instruments that are not measured at fair value

	31.12.2022				
	Level 1	Level 2	Level 3	Total fair value	Total Carrying amount
Financial Assets			33,415,666	33,415,666	34,522,197
Loans and advances to customers					
Investment securities:					
- Measured at amortized cost	8,067,732	1,352,754	120,664	9,541,150	10,841,868
Financial liabilities					
Due to customers			45,491,845	45,491,845	45,567,623
Debt securities in issue	1,805,143	807,758		2,612,901	2,748,631

	31.12.2021				
	Level 1	Level 2	Level 3	Total fair value	Total Carrying amount
Financial Assets					
Loans and advances to customers			32,716,864	32,716,864	33,229,914
Investment securities					
- Measured at amortized cost	2,041,471	1,447,110		3,488,581	3,524,453
Financial liabilities					
Due to customers			42,880,161	42,880,161	42,897,723
Debt securities in issue	1,402,339	1,009,377		2,411,716	2,408,178

The above tables set out the fair values and carrying amounts of those financial assets that are not measured at fair value classified by fair value hierarchy.

499 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

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 until their maturity taking into account their credit risk. The fair value of deposits is estimated based on the interbank market yield curve the operational cost and the liquidity premium until their maturity.

Level 1 includes securities and debt securities in issue that are traded in active market.

Level 2 includes securities and debt securities in issue, the fair value of which, is determined based on non-binding market prices provided by dealers-brokers or through the use of discounted cash flow methodologies such (income approach) using interest rates and credit spreads which are observable in the market.

Level 3 includes securities for which there are no observable data in an active market.

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

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

	31.12.2022			
	Level 1	**Level 2**	**Level 3**	**Total fair value**
Derivative financial assets	692	2,173,563		2,174,255
Trading securities				
- Bonds and Treasury bills	429			429
- Shares				
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	1,004,697	21,452		1,026,149
- Shares	10,108		7,294	17,402
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			201,941	201,941
- Other variable yield securities	6,997	9,681		16,678
- Shares		29,354	8,800	38,154
Loans measured at fair value through profit or loss			300,282	300,282
Receivables measured at fair value through profit or loss			182,690	182,690
Derivative financial liabilities		2,307,425		2,307,425

	31.12.2021			
	Level 1	**Level 2**	**Level 3**	**Total fair value**
Derivative financial assets	320	964,221		964,541
Trading securities				
- Bonds and Treasury bills	3,819			3,819
- Shares	779			779
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	5,205,573	271,841	886	5,478,300
- Shares	18,214		6,406	24,620
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			167,978	167,978
- Other variable yield securities	6,741	18,853	0	25,594
- Shares		19,708	8,853	28,561
Loans measured at fair value through profit or loss			143,283	143,283
Receivables measured at fair value through profit or loss			40,000	40,000
Derivative financial liabilities		1,288,686		1,288,686

500 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

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 fair value calculation methodology has not been amended as consequence of the Russia Ukraine war.

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 Bank's share on the issuer's equity or by the multiples valuation method or the estimations made by the Bank 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 Bank 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 Bank 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 Bank, the impact of the first time of default, the expected OTC derivative exposure, the loss given default of the counterparty and of Bank 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 Bank's internal models for credit rating and collateral valuation. BCVA model is validated from an independent division of the Bank.

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

	31.12.2022	31.12.2021
Category of counterparty		
Corporates	403	(904)
Governments	856	(11,144)

	31.12.2022	31.12.2021
Hierarchy of counterparty by credit quality		
Strong	364	(246)
Satisfactory	895	(11,802)

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

	31.12.2022			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Derivative Financial Assets				
Bonds measured at fair value through other comprehensive income				
Shares measured at fair value through other comprehensive income	7,294	7,294	Discounted cash flows /	Future profitability of the issuer, expected growth / Valuation ratios
Bonds measured at fair value through profit or loss	201,941	201,941	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/ Valuation ratios
Loans measured at fair value through profit or loss	300,282	300,282	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk.
Other receivables measured at fair value through profit or loss	182,690	182,690	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

Regarding the valuation of the earn-out consideration (from the Buyer toards the Bank due to the sale of the 80% of the shares of the former subsidiary Cepal), which is related with the expected EBITDA of Cepal Holdings for the next six years, the basic scenario of the Cepal's business plan was taken into consideration. Under this scenario (which is in line with the valuation of the 20% of the participation of the Bank in Cepal), the value of the earn-out consideration is zero.

Regarding the sale of the participation of the Bank in Alpha Payment Services S.A., the Bank reserves the option to repurchase between 24% and 39% of the company at a pre-agreed exercise price at year four after the finalization of the sale transaction.

	31.12.2021			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Derivative Financial Assets			Cash flow discount at subject interest rates	Assessment of the adequacy of reserves for the payment of dividends on hybrid securities
Bonds measured at fair value through other comprehensive income	886	886	Based on issuer price / Cash flow discount with an estimate of the bond yield	Issuer price
Shares measured at fair value through other comprehensive income	6,406	6,406	Discounted cash flows / Multiples valuation)/WACC	Future profitability of the issuer, expected growth / Valuation ratios / Weighted average cost of capital
Bonds measured at fair value through profit or loss	167,978	167,978	Based on issuer price / Discounted cash flows with estimation of credit risk.	Issuer price / Credit spread - Future Cashflows/Assessment of the adequacy of reserves for the payment of dividends on hybrid securities

502 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Shares measured at fair value through profit or loss	8,853	8,853	Discounted cash flows / Multiples valuation method / Expected transaction price	Future profitability of the issuer, expected growth/ Valuation ratios
Loans measured at fair value through profit or loss	143,283	143,283	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk	Expected loss and cash flows from counterparty' credit risk
Other receivables measured at fair value through profit or loss	40,000	40,000	Discounted cash flows of the underlying receivables portfolio	Cash Flows from the management of the underlying receivables portfolio

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

Within the current reporting period bonds measured at fair value through other comprehensive income of a total amount of € 21,452 have been transferred from Level 1 to Level 2 due to the bid-ask spread which is outside the limit range set in order for a market to be classified as active.

Within the previous reporting period corporate bonds measured at fair value through other comprehensive income of a total amount of € 22.155 have been transferred from Level 2 to Level 1 due to the bid-ask spread which was within 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, taking into account that the opening balance as of 1.1.2022 differs than the one as at 31.12.2021 by the amount that has been reclassified to portfolio at amortized cost.

	31.12.2022			
	Assets			
	Securities measured at fair value through other comprehensive income	**Securities measured at fair value through other comprehensive income**	**Securities measured at fair value through other comprehensive income**	**Securities measured at fair value through other comprehensive income**
Balance 1.1.2022	**6,406**	**176,831**	**143,283**	**40,000**
Total gain or loss recognized in Income Statement		35,527	**11,921**	
- Net Interest Income		1,750	9,553	
- Results of financial transactions		33,777	2,368	
- Impairment losses				
Total gain/ (loss) recognized in Equity-Reserves				
Total gain or loss recognized in Equity-Retained Earnings	1,374			
Purchases / Issues/ Disbursements		99	273,407	142,690
Sales	(486)	(187)		
Repayments		(1,530)	(73,234)	
Transfer in Level 3 from Level 1				
Transfer in Level 3 from Level 2				
Transfer out of Level 3 due to acquisition of control				
Transfer to "Assets held for sale"			(55,095)	
Balance 31.12.2022	**7,294**	**210,741**	**300,282**	**182,690**
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 - 31.12.2022		34,921	7,412	
- Net Interest Income		1,253	7,710	
- Results of financial transactions		33,668	(297)	
- Impairment losses				

503 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	31.12.2021			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Other receivables measured at fair value
Balance 17.4.2021	**8,427**	**176,532**	**245,962**	**40,321**
Total gain or loss recognized in Income Statement	1	423	(28,907)	(321)
- Net Interest Income		499	5,396	
- Results of financial transactions	1	(76)	(34,303)	(321)
- Impairment losses				
Total gain/ (loss) recognized in Equity-Reserves	6			
Total gain or loss recognized in Equity-Retained Earnings	(1,072)			
Purchases / Issues/ Disbursements		35	5,756	8,599
Sales			(9,279)	
Repayments	(70)	(159)	(70,249)	(8,599)
Settlements				
Transfer in Level 3 from Level 1				
Transfer in Level 3 from Level 2				
Transfer out of Level 3 due to acquisition of control				
Transfer to "Assets held for sale"				
Balance 31.12.2021	**7,292**	**176,831**	**143,283**	**40,000**
Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 17.4 - 31.12.2021.	1	551	(39,874)	
- Net Interest Income		499	4,224	
- Results of financial transactions	1	52	(44,098)	
- Impairment losses				

A sensitivity analysis of financial instruments classified at Level 3 the valuation of which was based on significant unobservable data as at 31.12.2022 and 31.12.2021 is depicted in the tables below:

31.12.2022							
	Significant Non-observable inputs	Quantitative information of non-observable inputs	Change in non-observable inputs	Total effect in income statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Derivative Financial Assets							
Bonds measured at fair value through other comprehensive income							
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes/ Weighted average cost of capital	Valuation indexes P/BV 0.48x, WACC +1%	Variation +/-10% in P/B. Wacc +/-1%			350	(380)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread	Average Issuer price equal to 76% /Average credit spread equal to 1,722 bps	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated / Credit Risk	3,742	(2,480)		

504 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2022	Significant Non-observable inputs	Quantitative information of non-observable inputs	Change in non-observable inputs	Total effect in income statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/- 20%	2,100	(1,500)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread, liquidity premium & operational risk equal to 41.12%	Decrease of the expected cash flows by 10% on individually assessed loans	1,161	(1,161)		
	Future cash flows*	Recoverability of cash flows	Change in cash flow recoverability ratio, Cost of capital discount rate	174	(174)		
Receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil. And third party receivables € 42.4 mil.	Variation +/-4% to property collateral valuation. Variation +/- 33% to third party receivables	9,000	(7,000)		
	Earn out consideration - Revenue growth rate of Nexi Payments Hellas S.A. up to 2025	Average growth in revenue of 15% per year from 2022 to 2025 Μέση αύξηση	+/- 20%	3,761	(1,847)		
	EBITDA of Cepal Holdings for the next 6 years	Expected profits of Cepal	+/- 10% of the expected profits of Cepal	3,119	(3,119)		
Total				23,057	(17,281)	350	(380)

The amounts are presented in thousands of Euro unless otherwise indicated

31.12.2021							
	Significant Non-observable inputs	Quantitative information of non-observable inputs	Change in non-observable inputs	Total effect in income statement		Total effect in Equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Derivative Financial Assets	Assessment of the adequacy of reserves for the payment of dividends on hybrid securities	From 2024 until the end, probability 100%	Increase the chance of paying dividends to 100%		(504)		
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 98.25%	Variation +/-10% in issuer price			89	(89)
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes/ Weighted average cost of capital	Valuation indexes P/BV 0,43x,	Variation +/-10% in P/B and EV/Sales multiples valuation method. Wacc +/-1%			269	(269)
Bonds measured at fair value through profit or loss	Issuer price/ credit spread	Issuer price equal to 92% / Average credit spread equal to 983 bps, From 2024 until the end, probability 100%	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated / Credit Risk, - / + 1 year on the date of commencement of dividend payment	5,184	(5,097)		
Shares measured at fair value through profit or loss	Valuation indexes	Adjustment of cash flows discount based on the Buyer's business plan (expected average percentage of completion 90%)	Business plan percentage of completion: application of scenarios of change of the expected cash flows of BP by +/-35%	1,700	(2,600)		
Loans measured at fair value through profit or loss	Expected credit loss and cash flows from credit risk of the counterparty	Average credit spread and liquidity premium equal to 31.68%	Decrease of the expected cash flows by 10% on individually assessed loans	3,016	(3,016)		
	Future cash flows*	Recoverability of cash flows	Change in cash flow recoverability ratio, Cost of capital discount rate	517	(1,298)		
Other receivables measured at fair value through profit or loss	Cash flows from management of subject receivables portfolio	Value of property collateral € 607.6 mil. And third party receivables € 42.4 mil.	Variation +/-4% to property collateral valuation. Variation +/-33% to third party receivables	9,000	(7,000)		
Total				**19,417**	**(19,515)**	**358**	**(358)**

*Refers to Galaxy and Cosmos bonds which are included in "Loans valued at fair value through profit or loss"

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

506 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

40.5 Transfers of financial assets

The Bank in its ordinary course of business, transfers financial assets. In cases that, despite the fact that the contractual right to receive cash flows has been transferred, the risks and rewards remain with the Group, these assets continue to be recognized on the balance sheet.

As at 31.12.2022 the financial assets that have not been derecognized, despite the contractual transfer of their cash flows, derive from the following categories:

a) Securitization of financial assets

The Bank has securitized corporate, shipping, consumer loans and credit card loans for the purpose of raising liquidity. In the context of these transactions, these assets have been transferred to special purpose entities fully consolidated by the Group which have issued bonds. The securitized financial assets continue to be recognized in loans and advances to customers as the Bank retains all risks and rewards associated with them. This is justified by several factors, which include the full consolidation of the special purpose entities, retention of the notes issued and the right to receive the deferred consideration from the transfer. As a result of the holding of the notes by the Bank, there is substantially no liability associated with the transfer. The carrying amount of these securitized loans as of 31.12.2022 amounts to € 1,088,576 (31.12.2021 € 1,161,298).

On 28.6.2021 the Bank securitized non-performing loans which were transferred to the special purpose entity “Gemini Core Securitization DAC” based in Ireland and established for this purpose, which in turn issued notes. The loans continue to be recognized on the financial statements of the Bank since the Bank retains all risks and rewards as it owes the notes issued by the special purpose entity. The carrying amount of these securitized loans as at 31.12.2022 amount to € 3,989,314 (31.12.2021 € 4,526,627), without in practice a liability from the transfer to exist.

b) Sale and repurchase agreements of debt securities

The Bank as at 31.12.2022, has transferred certain Greek Government Bonds and Treasury Bills and bonds of other issuers and agreements to repurchase. These securities are recognized in the Bank’s investment portfolio and the respective amounts are presented in the following table.

	31.12.2022			
	Securities measured at fair value through other comprehensive income		Securities Measured at Amortised Cost	Trading Portfolio
	Greek Government Bonds and Treasury Bills	Other Issuers’ Bonds	Greek Government Bonds and Treasury Bills	Greek Government Bonds and Treasury Bills
Carrying amount of the securities transferred	1,097	11,115	33,556	96,379
Carrying amount of the related liability	(1,032)	(9,601)	(28,667)	(75,892)
Fair value of securities transferred	1,097	11,115	31,494	88,642
Fair value of the related liability	(1,032)	(9,601)	(28,667)	(75,892)
Equity	**65**	**1,514**	**2,827**	**12,750**

507 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

The Bank as at 31.12.2021, has transferred certain Greek Government Bonds and Treasury Bills, bonds of other issuers and other sovereign bonds under agreements to repurchase. These securities are recognized in the Bank's investment portfolio and the respective amounts are presented in the following table.

	31.12.2021			
	Securities measured at fair value through other comprehensive income		Securities Measured at Amortised Cost	Trading Portfolio
	Greek Government Bonds and Treasury Bills	Other Issuers' Bonds	Greek Government Bonds and Treasury Bills	Greek Government Bonds and Treasury Bills
Carrying amount of the securities transferred	11,400	18,869	241,064	1,184
Carrying amount of the related liability	(10,963)	(15,178)	(231,790)	(1,138)
Fair value of securities transferred	11,400	18,869	243,333	1,184
Fair value of the related liability	(10,963)	(15,178)	(231,790)	(1,138)
Equity	**437**	**3,691**	**11,543**	**46**

40.6 Offsetting financial assets - liabilities

The following tables present derivative transactions under International Swaps and Derivatives Association (ISDA) contracts, which are signed with credit institutions as counterparties, as well as repurchase agreements for which a global master repurchase agreement is in force. In accordance with these contracts, the Bank is able to offset its assets and liabilities relating to a counterparty in case of a credit default.

Financial assets subject to offsetting

	31.12.2022					
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	2,111,293		2,111,293	(1,232,659)	(729,616)	149,018
Reverse repos						

	31.12.2021					
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities offset	Net amount of financial assets presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral received	
Derivatives	796,424		796,424	(230,602)	(12,514)	553,308
Reverse repos	1,178,903	100,828	1,078,075	(292,907)	(3,347)	781,821

508 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Financial liabilities subject to offsetting

	31.12.2022					
	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral Paid	
Derivatives	2,102,309		2,102,309	(1,232,659)	(328,957)	540,693
Repos	115,193		115,193		(263)	114,930

	31.12.2021					
	Gross amount of recognized financial liabilities	Gross amount of recognized financial assets offset	Net amount of financial liabilities presented in the balance sheet	Related amounts not offset		Net Amount
				Financial instruments	Cash collateral Paid	
Derivatives	1,259,361	-	1,259,361	(230,602)	(1,026,197)	2,562
Repos	408,881	100,828	308,054	(292,912)	(40)	15,102

Reconciliation of the net amount of financial assets and liabilities presented in the balance sheet

	31.12.2022			
	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial asset				
Derivative financial instruments	18	2,111,293	2,174,255	62,962
Reverse repos	16			

	31.12.2021			
	Note	Net amount presented in the balance sheet	Carrying amount of financial assets in the balance sheet	Financial assets not in scope of offsetting disclosures
Type of financial asset				
Derivative financial instruments	18	796,424	964,541	168,117
Reverse repos	16	1,078,075	1,078,075	

	31.12.2022			
	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial liability				
Derivative financial instruments	18	2,102,309	2,307,425	205,116
Repos	27	115,193	115,193	

	31.12.2021			
	Note	Net amount presented in the balance sheet	Carrying amount of financial liabilities in the balance sheet	Financial liabilities not in scope of offsetting disclosures
Type of financial liability				
Derivative financial instruments	18	1,259,361	1,288,686	29,326
Repos	27	308,054	308,054	

In addition, it is disclosed that within the context of the abovementioned contracts, apart from the cash collateral received, securities of nominal amount of € 400,000 (31.12.2021: € 750,000) have been received as collateral.

509 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

40.7 Disclosures on interest rate reform

As of January 2022, the London Interbank Interest Rate (LIBOR), one of the main and most important interest rate benchmarks used in global financial markets, has been abolished or ceased to be representative.

In accordance with the announcements of the United Kingdom regulatory authority for financial affairs Financial Conduct Authority, at the end of 2021 the finalization of the first significant phase of the cease of LIBOR with 24 out of 35 durations of LIBOR to cease. Specific LIBORs indexes in English pounds (GBP) and Japanese Yen (JPY) benchmarks, following instructions from the UK Financial Conduct Authority, will continue to be published using a different calculation methodology known as "Synthetic", for a limited period of time, in order to facilitate the transition. In addition, the continuation of some specific durations of LIBORs benchmarks in US Dollar (USD) until June 30, 2023 has the sole purpose of supporting the transition of existing products (legacy products).

The Group took all the necessary measures for the timely preparation of the transition to the new alternative reference rates. A detailed action plan was developed and the Internal Working Group with the participation of several Divisions recognized any correlations with LIBOR and applied the required amendments.

The Group informed in advance its clientele about the transition from LIBOR by uploading on its website all the relevant information updating their content on an ongoing basis. In addition, personalized information was provided to customers with contracts that were directly affected by the transition to the new alternative interest rates. Additionally, the Group currently prepares the transition to the rest LIBOR durations in USD which will continue to exist as of 30 June 2023.

In respect to new developments, on 23 November 2022 FCA announced a consultation on its proposal to require from the administrator of LIBOR (IBA) to continue publishing the 1, 3 and 6-month durations of US Dollar LIBOR using a different calculation methodology known as "synthetic", with effect from the end of September 2024, only for existing contracts (legacy contracts).

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

The transition to the new IBOR interest rates has no impact on the Bank's financial statements as, on the one hand, the Bank makes use of the option provided regarding changes in contractual cash flows, and on the other hand the hedging instruments used in the hedging relationships have Euribor as a reference interest rate.

The exposure of the Bank on financial assets and liabilities with reference rate USD Libor which have not been transferred to alternative reference rates as at 31.12.2022 amounts to € 1,940,446 for non-derivative financial assets (carrying amount) and € 198,622 derivatives (nominal value).

41. Capital adequacy

The policy of the Bank is to maintain strong capital ratios and ample buffers over requirements in order to secure that the Bank's 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 of Board of Directors, in accordance with articles of incorporation or relevant laws.

For the period that the Hellenic Financial Stability Fund (HFSF) participates in the Share Capital of the Bank, the purchase of own shares is not permitted without its consent, based on the relevant provisions of the Relationship Framework Agreement (RFA) signed between the Bank and the HFSF.

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

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

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

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET 1 ratio and 6% for Tier 1 ratio, respectively
- The maintenance of capital buffers additional to the CET1 capital are required. In particular the Combined Buffer Requirement (CBR) consisting of:
  - the Capital conservation buffer stands at 2.5%.
  - the following capital buffers set by the Bank of Greece through Executive Committee Acts:
    - Countercyclical capital buffer equal to “zero percent” (0%) for 2021
    - Other Systemically Important Institutions (O-SII) buffer, which will gradually rise to “one percent” (1%) from 1.1.2019 to 1.1.2023. For 2022, the O-SII buffer stands at 0.75%

These limits should be met on a standalone basis.

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

	31.12.2022	31.12.2021
Common Equity Tier I Ratio	14.2%	13.8%
Tier I Ratio	14.2%	13.8%
Capital Adequacy Ratio	17.3%	16.9%

Taking into consideration the 2021 SREP decision, ECB notifed Alpha Services and Holdings S.A., that for 2022 it is required to meet the minimum limit for Overall Capital Requirements (OCR), at least 11.27% [OCR includes for Q4 the CCB Capital Buffer of 2.5% the O-SII buffer of 0.75% and the CCyB of 0.02%]

The OCR is consisted of the minimum buffer of the total Capital adequacy Ratio (8%), in accordance with art. 92(1) of the CRR, as well as the combined the buffers’ requirements (eg 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 IV Transitional Provisions.

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

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

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

- Banks are temporarily allowed to operate below the level of capital defined by the Capital Conservation Buffer and the Countercyclical Buffer. In addition, on 28 July 2020, the ECB announced through a press release that financial institutions are allowed to operate below the thresholds at least up to the end of 2022.
- Furthermore, the upcoming change that was expected in January 2021 under CRD V regarding the P2R buffer, was applied earlier, allowing the Pillar 2 requirement (P2R) to be covered by Additional Tier 1 (AT1) capital by 18.75% and Tier 2 (T2) capital by 25% and not only by CET 1
- The European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come in effect with the CRR2/CRDV framework as well as to mitigate the Covid-19 impact on economy and encourage banks to grant new loans. As a result, in 22 June 2020 the EU published the Regulation (EU) 2020/873 in its Official Journal, which included amendments in relation to capital requirements set by 575/2013 and 876/2019.

The revised regulation includes, inter alia, articles 468 and 473a which introduce new provisions aiming to :

511 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

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

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

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

EBA Transparency Exercise

On 22 April 2022, EBA announced the launch of prudential Transparency Exercise at European level for 2022.The aim of the exercise is to provide additional information for exposures and the quality of the data of the banks. The exercise includes data as provided by the banks through the FINREP/COREP reporting for the periods:

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

The Bank participated in the exercise, which commenced in September 2022. The results of the exercise were published in December 2022.

In connection with the Capital adequacy of the European Banks as of 30.6.2022 we note the following:

- The average CET1 was 15.2% & 15.0% with full implementation of the transitional provisions, presenting change of (YoY) -60 bps.
- The average of OCR was 19.0% presenting an annual change of (YoY) -60 bps.

42. Related party transactions

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

a. The outstanding balances of the Bank'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:

	31.12.2022	31.12.2021
Assets		
Loans and advances to customers	3,909	1,858
Total	**3,909**	**1,858**
Liabilities		
Due to customers	3,462	2,377
Employee defined benefit obligations	213	207
Debt securities in issue and other borrowed funds	3,622	
Total	**7,297**	**2,584**
Letters of guarantee and approved limits	382	306

512 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Income		
Interest and similar income	63	22
Fee and commission income	1	1
Other income	123	
Total	**187**	**23**
Expenses		
Interest expense and similar charges	61	1
Remuneration paid to key management and close family members	6,769	5,242
Total	**6,830**	**5,243**

Remuneration of key executives and their closest relatives is analyzed as follows:

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Remuneration of Board members, salaries and wages	5,067	3,592
Bonus incentive programs	708	1,217
Benefits fees	116	12
Employer contributions	446	297
Other	432	124
Total	**6,769**	**5,242**

In addition, in accordance with the decision of the General Meeting of 29.6.2018 of the Bank, before the hive down, a compensation program for the Bank's Senior Executives was in place, the terms of which were specified in the respective Regulation issued at a later point. The payment of the benefit is voluntary, does not establish a business habit and may cease in the future by decision of the General Assembly. It also provides incentives for the beneficiaries to comply with the terms of withdrawal proposed by the Bank, ensuring the smooth (and only during the time period and under the terms and conditions approved by the Bank) withdrawal and concession of the Beneficiaries who are Senior Executives.
It is noted that, due to the fact that the composition of the Board of Directors of Alpha Services and Holdings S.A. is the same as the composition of the Board of Directors of the 100% subsidiary Alpha Bank S.A., the fees of the members of the Board of Directors will be paid, according to the above, only from one company, namely the Bank.

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

i. Parent Company- Alpha Services and Holdings S.A.

	31.12.2022	31.12.2021
Assets		
Derivative financial assets		16,270
Loans and advances to customers		4,513
Other assets	2,186	
Total	**2,186**	**20,783**
Due to customers	7,648	25,705
Debt securities in issue and other borrowed funds	1,019,102	1,013,063
Total	**1,026,750**	**1,038,768**
Letters of guarantee and others guarantees		

513 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Income		
Interest and similar expense	329	
Fee and commission income	20,173	12,695
Gains less losses on financial transactions		7,310
Other income	1,083	1,053
Total	**21,585**	**21,058**
Expenses		
Interest expense and similar charges	52,831	37,170
Gain less losses form financial transactions	16,270	
Total	**69,101**	**37,170**

ii. Subsidiaries of the Bank

	31.12.2022	31.12.2021
Assets		
Due from banks	540,035	767,305
Derivative financial assets	32,079	4,325
Loans and advances to customers	1,607,548	1,726,487
Investment securities measured at fair value through other comprehensive income		243,189
Investment securities measured at fair value through profit or loss	191,817	154,740
Investment securities measured at amortised cost	259,735	
Loans and advances to customers measured at fair value through profit or loss	19,143	18,508
Right-of-use assets	206	4,717
Other assets	2,423	4,363
Total	**2,652,986**	**2,923,634**
Liabilities		
Due to banks	300,854	298,982
Due to customers	1,051,751	1,279,973
Derivative financial liabilities	3,367	282
Debt securities in issue and other borrowed funds		88
Lease liabilities	267	4,903
Other liabilities	14,825	9,641
Total	**1,371,063**	**1,593,869**
Letters of guarantee and others guarantees	317,811	306,881

The Bank has recognized a provision for the above letter of guarantees amounted as at 31.12.2022 to € 6,763 (31.12.2021: € 25.298).

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Income		
Interest and similar income	76,002	33,257
Fee and commission income	16,208	11,329
Gains less losses on financial transactions	8,032	210
Gains less losses on derecognition of financial assets measured at amortized cost	432	62
Other income	4,539	3,769
Total	**105,213**	**48,627**
Expenses		
Interest expense and similar charges	5,895	899
Amortization of right issues	2,014	1,819
Commission expense	128	1,313
Gains less losses on financial transactions		5,268
General administrative expenses	10,011	5,487
Impairment losses and provisions to cover credit risk	72	11,281
Total	**18,120**	**26,067**

514 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

ii. Joint ventures

	31.12.2022	31.12.2021
Asset		
Loans and advances to customers	58,692	3,966
Other Assets	4	127
Total	**58,696**	**4,093**
Liabilities		
Due to customers	403	13,772
Total	**403**	**13,772**

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Income		
Interest and similar income	884	3
Fee and commission income	459	
Other income		80
Total	**1,343**	**83**
Expenses		
Interest expense and similar charges	488	5,752
Other expenses	523	
Total	**1,011**	**5,752**

iii. Associates

	31.12.2022	31.12.2021
Asset		
Loans and advances to customers	98,491	106,043
Other Assets	63,106	630
Total	**161,597**	**106,673**
Liabilities		
Due to customers	44,494	62,709
Other Liabilities	62,049	20,735
Total	**106,543**	**83,444**

515 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Income		
Interest and similar income	3,248	709
Fee and commission income	13	
Gains less losses on financial transactions	310	4
Other income	2,322	1,137
Total	**5,893**	**1,850**
Expenses		
Interest and similar expenses		
General administrative expenses	19,017	
Impairment losses and provisions to cover credit risk	15,626	19,408
Total	**36,643**	**19,408**

iv. Subsidiaries owned by Parent Company Alpha Services and Holdings SA

	31.12.2022	31.12.2021
Assets		
Derivative financial assets		2,337
Investment securities measured at fair value through profit or loss		595
Other Assets	1,950	2,512
Total	**1,950**	**5,444**
Liabilities		
Due to customers	3,028	22,686
Other Liabilities	49	4,975
Total	**3,078**	**27,661**
Letters of guarantee and others guarantees		15,542

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Income		
Interest and similar income	8,248	3,595
Fee and commission income	3	4,738
Gains less losses on financial transactions		2,405
Other income	223	475
Total	**8,464**	**11,213**
Expenses		
Interest expense and similar charges	1,064	1,345
Gains less losses on financial transactions	13,641	2,476
Total	**14,704**	**3,821**

For the impairments of investments subsidiaries, associates and joint ventures refer to note 21.

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

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

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Income		
Fee and commission income	6	6

516 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

43. Auditor's fees

The total fees of the statutory auditor of the Bank "Deloitte Certified Public Accountants S.A.", a member of Deloitte Touche Tohmatsu Limited ("DTTL"), as well as of the other DTTL companies and their respective associates, are analyzed below, in accordance with the provisions of paragraph 2 and 32, article 29, of Law 4308/2014.

	From 1 January to	From 17 April to
	31.12.2022	31.12.2021
Statutory audit of the annual financial statements*	1,580	1,168
Issuance of tax certificate	255	200
Other non-audit services	205	161
Total	**2,040**	**1,529**

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*In the fee concerning the statutory audit of the annual financial statements, are included other related expenses.

44. Assets held for sale

The Bank has initiated the process for the sale of loan portfolios, real estate properties and an investment in a joint venture. Assets the meet the criteria of IFRS 5 as "Assets Held for Sale" classification are presented in tables below

	31.12.2022	31.12.2021
Investments in joint ventures	42,300	42,300
Fixed Assets	244,726	3,478
Loans	321,840	42,134
Merchant acquiring business		52,895
Total of assets held for sale	**608,866**	**140,807**

In specific:

Investments in joint ventures

On 2.2.2021 a definite transfer agreement of the Bank's shares in APE Investment Property S.A. was signed between the Bank and a group of investors. The completion of the sale required that certain conditions precedent should be met within an agreed timeplan which however have not been met, for reasons that were out of the control of the contracting parties. However, the counterparties are committed to the sale transaction and significant progress has been noted in connection to the required steps for the completion of the sale. The carrying amount of the Bank's investment in the joint venture amounts to € 42,300 and no impairment derived from the valuation of the lower of the carrying amount and the fair value less cost to sell neither in the current nor in the previous year. The measurement of the fair value was based on the investor's consideration.

517 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Fixed Assets

Project Skyline

In July 2022, the Bank commenced the process for the sale of a portfolio of investment and owned-occupied properties as well as assets classified in “Other Assets”. In the context of the Skyline transaction, the Group will transfer to a newly established special purpose entity (Skyline) to which specific properties and specific participations is subsidiary companies possessing properties will have been previously transferred.

In the third quarter, the Executive Committee approved the selection of a preferred investor and the commencement of negotiations on the details of the transaction. As a result, and taking into consideration that the Bank has assessed that the completion of the transaction within the following 12 months will take place, the criteria for classifying the properties and participations as a held for sale disposal group were met within the third quarter. On 6.2.2023 the Bank announced that entered into a definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC, according to which the investor will obtain the 65% of the shareholding of Skyline while Alpha Astika Akinita, a subsidiary of the Bank, will proceed to the signing of an agreement with the Skyline for the administration of these properties, with an initial duration of 7 years. According to the agreement Alpha Astik Akinita will act as the exclusive provider of portfolio property management services.

The carrying amount of the held for sale disposal group as of 31.12.2022 amounts to € 241,465. Upon valuation at the lower of the carrying amount and the fair value less cost to sell an impairment of € 5,506 was recognized in “Other expenses” . The measurement of the fair value was based on the consideration that the Bank expects to transfer the said properties.

Project Startrek

In the third quarter of 2022, the Bank initiated the process of selling the portfolio of properties that were classified under "Other Assets". The transaction provides the transfer of these assets to the Group’s special purpose entity and in turn the transfer if the shareholding of the latter to an investor. Considering that the sale transaction is expected to be completed within 12 months, the underlying properties were classified during the third quarter as held-for-sale disposal group. The properties were valued at the lower value between the carrying amount and the fair value less cost to sell, which resulted in a loss of € 1,076 and is included in the "Other expenses". In the fourth quarter the Bank disposed certain properties portfolio for a consideration amount of € 5,211 with a gain of € 197 recognised in “Results from financial transactions” The carrying amount of the remaining properties as of 31.12.2022 amounts to € 2,826 while their fair value has been measured based on the investor’s consideration.

Other Fixed assets

In the third quarter 2021, the Bank initiated a process for the sale of its investment property transferring in held for sale fixed assets with a carrying amount of € 3,704. In 2021, the Bank proceeded to the sale of assets for a total consideration of € 710 while a gain of € 48 recognized in the income statement of 2021 as well as a gain of € 437 recognised in the income statement of 2022, resulted by the sale of 3 properties for a consideration of € 3,480.

In addition, in “Assets held for Sale” a real estate property with a carrying amount of € 435 (31.12.2021 € 435) is included for which a relevant sale agreement has been signed.

Loans

Non-performing loans continue to be measured in accordance with the provisions of IFRS 9, however for those loans measured at amortised cost, the estimate of expected credit loss incorporates the sale scenario with 100% probability weight, takin into consideration the interested / preferred investors’ prices. Similarly, for loans measured at fair value through profit or loss the determination of fair value is based on investors’ prices.

Orbit Project

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

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

b) Certain perimeter of bank's loan exposures.

In December 2021 the Bank received binding offers from interested investors and on 28.12.2021 the Bank entered into a binding agreement with the preferred investor for the sale of the portfolio. Considering that the transaction would have been completed in the first quarter of 2022 the Bank and the Company, as at 31.12.2021, classified this portfolio as "Assets held for sale", with a carrying amount of € 34,903 and € 52,959 respectively.

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

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

Project Light

In the first half of 2022, the Bank commenced the process for the sale of mainly unsecured non-performing loans. In this context, the Bank received on 22.6.2022 binding offers and on 29.6.2022 its Executive Committee approved the preferred investor on 21.7.2022 the final agreement was signed while the transfer of the portfolio was completed on 7.11.2022. The gain from the sale of the portfolio amounted to € 770 and is included in "Gains less losses on derecognition of financial assets measured at amortised cost"

Shipping loans

In the first quarter of 2022, the Bank commenced the process for the sale of secured shipping loans portfolio. On 28.6.2022 the Executive Committee approved the submission to the Board of Directors of the Bank of the final offer of the investor. On 30.6.2022 the Board of Directors of the Bank approved the signing of the conventional documents relating to the transaction with the preferred investor. On 14.7.2022 the sale of this shipping portfolio of non-performing exposures to the preferred investor was completed. The sale price was € 43,741 while the loss from the sale amounted to €2,345 and is included in "Gain less losses on financial transactions"

Project Hermes

In the first half of 2022, the Bank commenced the process for the sale of large and SME corporate collateralized loans and advances. On 29.6.2022 the Executive Committee approved the continuation of the sale's process, pursuant to the received offer that is subject to the investor's confirmatory due diligence, which consists of the usual procedure, while the transaction is expected to be completed within the 1st semester 2023. Considering the above and the estimation that the transaction will be finalized within 12 months, the Group classified on 30.6.2022, the loan portfolio as "Assets Held for Sale". The carrying amount of the portfolio as of 31.12.2022 is € 242,070.

Project Solar

In the first half of 2022, the Bank commenced the process for the sale of a portfolio consisting of syndicated secured corporate non-performing loans. In the context of the transaction, in which all four systemic banks are participating, a joint securitization and notes issuance. Out of the notes to be issued the banks will retain 100% of the senior notes, 5% of mezzanine and junior subordinated notes and they will proceed, through bidding process, to the sale of 95% of mezzanine and junior subordinated notes. Alongside, for the purpose of obtaining a state guarantee through the Hercules II program, an application was submitted within August 2022 and a supplementary application within October 2022. Binding offers were submitted by the investors in December 2022, while the completion of the sale transaction is expected to be completed within the first half of 2023. The Bank classified this loan portfolio with a carrying amount of € 61,690 as of 31.12.2022 as "Assets Held for sale".

Other loan portfolios

As at 31.12.2022, the Group had classified in “Assets held for sale” and certain loans with a total carrying amount of € 18,080, the sale process of which is in advance stage and is expected to be completed in 2023.

As 31.12.2021 certain loans classified as “Assets held for Sale” amounting to €7,231 were sold in the first quarter 2022. The sales consideration amounted to € 7,240 and the results from the sale of € 37 loss is included in “Gains less losses on derecognition of financial assets measured at amortised cost

Merchant and acquiring business

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

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

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

On 30.6.2022 the curve-out of the Bank’s business unit to its subsidiary “Alpha Payment Services S.A” was completed. The later issued shares and same day the Bank sold the 51% of its stake to its subsidiary, which renamed to “Nexi Payments Greece S.A.”, Following the sale of 51% of its stake to “Alpha Payment Services S.A”, the Group loss control and was reclassified to investments in associates.

Upon the curve out of the card business, the Bank recognized as a gain the difference between the carrying amount of the assets and liabilities of the business and the value of shares obtained, which was calculated based on the fair value measurement of the business as determined in the context of the hive down. Upon the sale of 51% of its shareholding in “Alpha Payments Services S.A.” additional result derived from the comparison between: a) the consideration price of the sale transaction (a part of which is cash, and another part is contingent, as it will be paid if the company achieves certain performance) and b) the carrying amount of the assets and liabilities that were transferred, the provisions for the deferred payments calculated based on the terms of the agreement and the transaction costs.

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

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

The gain resulting from the above transactions amounted to € 296,380 was recognized in the line "Results of

Financial Transactions".

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

As at 31.12.2021 total liabilities related to merchant acquiring business amounted to € 31,024.

It is noted that the above mentioned valuations are classified in fair value hierarchy as Level 3, since they make use of data from market research, estimates and data which refer to financial assets of similar characteristics and therefore make use of significant non-observable market input.

45. Disclosures of Law 4151/2013

The purpose of the provisions of chapter B of Law 4151/2013 is the funds from dormant deposit accounts to be used by the Greek State to cover government needs, after the write off of rights of depositors or their legal heirs. According to the aforementioned the provisions of Law 4151/2013:

i. Dormant deposit account to credit Institution, according to the provisions of Law 4261/2014, is an account on which no transaction by depositors has been recorded for a period of 20 years from the day following the last transaction (the crediting or capitalizing of interest to an account will not constitute a transaction and not interrupt the prescription),
ii. Following the expiry of the 20-year period, the credit institutions in Greece are obliged to transfer to the Greek State the aggregate balance of dormant deposit accounts, including any interest, by the end of April of each year by making a deposit of the relevant amount in a special account held in Bank of Greece, notify the General Accounting Office (GAO) and the General Directorate of Public Property to fulfill the obligations arising from the Law 4151/2013 and to provide information to beneficiaries and heirs after the lapse of 20 years for the transfer of the respective amounts, if requested (the abovementioned amounts, in total, will be recorded as income in the Annual State Budget)

For the fiscal year 2022, the amount of dormant deposit accounts that will be granted to the Greek State, according to article 8 par. 2 of Law 4151/2013, until 31.12.2021, amounts to €4,560.

46. Corporate Events

- On 1.3.2022, the Bank proceeded to the share capital increase in cash of its subsidiary AGI-Cypre Ermis Ltd of €60,000.
- On 8.3.2022, the sale of Bank's and Group's investment in Kefalonia Fisheries S.A. to Grupo Profand S.L. was completed.
- On 24.3.2022 the Bank completed the sale of the non-performing unsecured retail loans portfolio (Project «Orbit»).
- On 30.6.2022, the subsidiary of the Bank, Alpha Payments Services S.A., proceeded to a share capital increase, following the completion of the spin-off of the Bank and the contribution of its merchant acquiring business unit to Alpha Payments Services S.A. of € 61,324 and the issuance of six million one hundred and thirty-six thousand four hundred and forty-seven (6,136,447) new ordinary registered shares, with a nominal value of ten Euros (€ 10.00) and an offer price of fifty Euros (€ 50.00) per share respectively. The difference between the issue price and the sale price of the new shares of € 245,458, was credited to a special reserve account of "Alpha Payment Services S.A." from issuing shares premium. On 30.06 .6.2022 Bank's subsidiary Alpha Payment Services S.A. renamed to Nexi Payments Greece S.A As the sale of 51% of Alpha Payment Services M.A.E. to Nexi was completed for a consideration of € 156,900. On 5.7.2022, Alpha Bank S.A. participated in the share capital increase of its affiliated entity, Nexi Payments Hellas S.A., for an amount of € 2,450 while om 29.7.2022,t he sale of the additional 39.01% to Nexi Payments Hellas S.A.was completed.
- On 27.9.2022, the sale of the total of shares held by the Bank in Byte Computer A.B.E.E. was completed, for a gross in cash consideration of € 4,329 (2,061,610 shares x € 2.10/share) and 819,675 new Ideal Holdings shares, which are traded on the Athens Exchange, with a nominal value of € 0.40/share and an offering price of € 4, 15/share, i.e. value of new shares € 3,402

- On 11.10.2022, the Bank participated in the share capital increase, in cash, of Pankritia Bank, paying an amount of € 1,875.
- On 21.10.2022, Alpha Bank S.A. completed the issuance of a €400 million three-year senior notes with a coupon of 7% and a yield of 7.25%.
- On 7.11.2022 the Bank completed the sale of a Portfolio of Non-Performing, unsecured Loans (Project "Light")
- On 24.11.2022, the increase of the Bank's share capital was completed in the amount of € 90,000 with a cash payment by the shareholders of Alpha Services and Participations S.A. and AlphaLife A.A.E.Z. and the issuance of 90,000 new shares with a nominal value of €0.10 each and an offer price of €1.00 each
- On 5.12.2022 the Bank sent an invitation to the holders of senior preferred notes with a fixed rate reset, issued by the Bank on 14 December 2021, amounting in total Euro 400 million, for the submission of their notes for the purpose of their in cash redemption.
- The Extraordinary General Meeting of the Shareholders, which took place on 7.12.2022, decided (a) the Bank's share capital decrease by the amount of Euro five hundred nineteen million seven hundred ninety nine thousand nine hundred twenty four and sixty one cents (€ 519,799. 924.61) through the decrease in the nominal value of its shares from €0.10 to €0.09 per share, in order to form an equal amount of special reserve of article 31 par. 2 of Law 4548/2018, and (b) the corresponding amendment of article 5 of the Bank's Articles of Association. The Extraordinary General Meeting, also decided the offsetting of "Retained Earning", as per the 31.12.2021 approved Financial Statements, following the decision of the Ordinary General Meeting of the Shareholders regarding the distribution of results, which amounted to € (minus) - 274,160,207.14 with an equal amount of the Special Reserve as per article 31 par. 2 of Law 4548/2018, in order to take place, subject to the provisions of article 30 par. 2 and 3 of Law 4548/2018, after the following: (a) the completion of the share capital decrease and the formation of an equal amount of special reserve of article 31 par. 2 of Law 4548/2018, (b) the amendment of article 5 of the Bank's Articles of Association and (c) the registration in the General Commercial Register (G.E.MH.) of the relevant approval decisions.
- On 7.12.2022 Alpha Bank successfully completed the pricing of the issuance of fixed rate senior preferred notes with a fixed rate reset amounting to Euro 450 million and with maturity in 2027. The New Notes, were issued with an option to call in 3.5 years with a coupon of 7.5% and a yield of 7.75%.
- On 12.12.2022, the Bank's shareholding in Ideal Holdings S.A. proceeded to a share capital return amounting to € 122.
- On 19.12.2022 the Bank participated in the share capital increase in cash of 'Olganos S.A., paying an amount of €60.8.

47. Financial Statements Restatements

During the current year the Bank restated the presentation of expenses related to credit cards transactions as well expenses related to the issuances of credit cards from ”General Administration expenses” to “Commission expenses”. The amounts relate to “cards” as a product and management assessed that the above restatement will better present the nature of the expense.

As a result of the above changes, certain figures of the Income Statement of the comparative period were restated, as presented in the following tables:

	From 17 April to 31.12.2021		
	Published amounts	**Restatement**	**Restated amounts**
Interest and similar income	1,066,590		1,066,590
Interest expense and similar charges	(354,658)		(354,658)
Net interest income	711,932	-	711,932
Fee and commission income	286,173		286,173
Commission expense	(47,460)	(4,786)	(52,246)
Net fee and commission income	238,713	(4,786)	233,927
Dividend income	555		555
Gains less losses on derecognition of financial assets measured at amortized cost	13,933		13,933
Gains less losses on financial transactions	146,808		146,808
Other income	18,926		18,926
Total other income	180,222	-	180,222
Total Income	1,130,867	(4,786)	1,126,081
Staff costs	(198,281)		(198,281)
Expenses for separation schemes	(31)		(31)
General administrative expenses	(279,556)	4,786	(274,770)
Depreciation and amortization	(85,367)		(85,367)
Other expenses	(5,950)		(5,950)
Total expenses before impairment losses, provisions to cover credit risk and related expenses	**(569,185)**	**4,786**	**(564,399)**
Impairment losses, provisions to cover credit risk and related expenses	(402,285)		(402,285)
Profit/(loss) before income tax	**159,397**	-	**159,397**
Income tax	(47,432)		(47,432)
Profit/(loss) of the year	**111,965**	-	**111,965**
Earnings/(losses) per share:			
Basic and adjusted (€ per share)	0.002		0.002

523 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

48. Strategic Plan

Alpha Services and Holding Group, in which the Bank is a subsidiary, announced in May 2021 its Strategic Plan, focusing on 5 pillars (for the period until the end of 2024) :

a) Clearance of non performing exposures (NPE), supported by significant NPE transitions and preventive management actions

b) Enhancements of the core functions performance that would lead to a more flexible operating model

c) Increase in commission income

d) Increase in revenues through asset enhancement

e) Accelerate the development of the Subsidiaries abroad by taking advantage of opportunities in the local market

Since then, the business environment has significantly changed since the food and energy prices (also affected by the impact of the war) has led to inflationary pressures, escalating even further the upward trend already observed in 2021. The ECB's monetary policy adjusted to the new environment with several increases in interest rate within 2022 and early 2023, and additional increases are expected in the following ECB meetings.

The above events changed the dynamics of the balance sheet and the performance of the banks and are expected to impact a number of their performance indicator, such as:

a) revenues will be higher mainly due to the increase in net interest income also supported by the structure of the Bank's balance sheet, which benefits from increases in the base curve,
b) cost will also increase to reflect the inflationary environment and the increased needs for investments and
c) the cost of risk is expected to be relatively higher, considering the possible deterioration of asset quality as a result of the increased interest rate environment.

Overall, in the medium term, we expect higher return on capital, driven by a combination of movements in the results, but following similar strategic initiatives to those presented in May 2021.

More specifically, Alpha Bank’s updated strategic plan (2023-2025) is based on actions aiming for sustainable development and preservation of the Group’s profitability and is driven by the following key initiatives:

a) Increase in revenue based on the increase in assets derived a) from the expected recovery of the Greek economy and funds from the EU RRF mechanism, boosting both net interest income from performing loans and income from Bank commissions as well as b) from the expected increase in investment securities taking advantage of the current high yield environment, strengthening further net interest income.

b) Initiatives for decreasing NPEs, which mainly include organic actions of NPE management (i.s. curings, partial debt forgiveness, recoveries through pledged assets or other final settlements’ actions) and aim to decrease significantly NPEs for the period 2003-2005 and also is expected to result in significant decrease of the credit risk but also and the operational risk related to NPEs. NPE ratio is expected to be lower than 7% in 2023, with a target to reach even lower levels in the following years. As soon as the NPE management actions will further decrease the related balances, it is anticipated subsequent improvement of the quality of assets, at the same levels as the rest of European banks, while maintaining satisfactory capital adequacy, above the applicable minimum capital requirements

c) Capital measures that will provide additional capital buffers. These measures include the issuance of additional Tier 1 instruments (AT1 notes) in the first quarter of 2023, the formation of a joint venture with an international partner in the real estate market and two additional synthetic securitization transactions (completion within 2023). The first two synthetic securitization transactions were completed in the second quarter of 2022 and the fourth quarter of 2021. The successful completion of the above capital measures ensures the maintenance of a satisfactory capital position above the applicable capital requirement.

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

e) Initiatives to increase commission income, mainly based on wealth management and bancassurance products and services.

f) Initiatives to develop the profitability of the international presence, through strengthening of loan and other investment portfolios, taking advantage of the rising prospects of the foreign markets in which we operate.

49. Events after the reporting period

- On 3.2.2023, the Bank commenced the implementation of a Voluntary Exit Scheme for regular Staff working under an employment contract of indefinite duration or with on salaried base relationship. The cost of the above program is estimated at approximately € 50 million.
- On 6.2.2023 the Bank announced that entered into a definitive agreement with the consortium comprised of Dimand S.A. and Premia Properties REIC for the formation of an equity partnership in real estate investment through the sale of a real estate portfolio (Project Skyline)
- On 8.2.2023, the Bank issued Tier 1 notes of € 400 million of indefinite duration with the option to call from 8.2.2028 to 8.8.2028, subject to obtaining approval from the competent supervisory authority, and with a fixed yield of 12.075% until 8.8.2028, which will be adjusted from that date based on the five-year swap rate plus a margin of 9.512%. The Issuance was entirely covered by Alpha Services and Holdings S.A..
- On 13.2.2023, the Bank proceeded, in the framework of the Euro Medium Term Note Program, to a new senior bond issue with a nominal value of € 70 million, maturity 13.2.2029, with the option to call on 13.2.2028 and with an initially fixed annual coupon of 6.75% which will be adjusted to a new interest rate valid from the date of revocation until maturity and which is determined on the basis of the annual swap rate plus a margin of 4.04%.
- On 24.2.2023, the Bank issued a bond with a nominal value of € 400 million with cover mortgage loans maturing on 23.1.2025 and a quarterly Euribor interest rate plus a margin of 0.5%, under the Directly Covered Bond Issuance Program II, amounting to €8 billion. The bond in question was purchased in its entirety by the Bank and is used as collateral in financing operations.

Athens, 14 March 2023

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

525 ANNUAL FINANCIAL REPORT The amounts are presented in thousands of Euro unless otherwise indicated

Appendix of the Board of Directors' Annual Management Report

According to European Securities and Markets Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs), not-defined under IFRS, which were published in October 2015 and were applicable from 3 July 2016, in the following sections are disclosed the definitions and the calculations of the related (APMs), as included in the Board of Directors' Annual Management Report for year 2022.

As described in the accounting policies section, the financial statements for the year 1.1 - 31.12.2022 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, in accordance with Regulation 1606/2002 of the European Parliament and the Council of the European Union on 19 July 2002.
Alternative Performance Measures, include or exclude amounts which are not defined under IFRS, aiming at consistency and comparability among financial periods or years and provision of information regarding non-recurring events. However, the presented measures not defined under IFRS are not considered as substitute for IFRS measures.

(Amounts in millions of Euro)

Definition	Interpretation of the ratio	Calculation			31.12.2022	31.12.2021
Loans to deposits ratio	The indicator reflects the relationship of loans and advances to customers with the amounts due to customers	Numerator	+	Loans and advances to customers	38,747	36,865
		Denominator	+	Due to Customers	50,257	47,018
		Ratio	=		**77%**	**78%**

Availability of Annual Financial Report

The Annual Financial Report as at 31.12.2022, which includes:

- The Statement by the Members of Board of Directors
- The Board of Directors' Annual Management Report
- The Corporate Governance Statement
- The Independent Auditors' Report
- The Annual Financial Statements of the Group and the Bank

Is available on the following website address:

https://www.alpha.gr/el/omilos/enimerosi-ependuton/oikonomika-stoixeia/oikonomikes-katastaseis-trapezis-kai-omilou

The Annual Financial Statements, the Independent Auditors' report and the Board of Directors' Report of consolidated companies are available on the website:

https://www.alphaholdings.gr/el/enimerosi-ependuton/oikonomika-stoixeia-omilou/oikonomikes-katastaseis-thigatrikon-alpha-services-and-holdings