ALPHA BANK

SEMI ANNUAL FINANCIAL REPORT

For the period from 1st January to 30th June 2020

(In accordance with Law 3556/2007)

Athens, 27 August 2020

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Statement by the Members of Board of Directors
(in accordance with article 5 paragraph 2 of Law 3556/2007)

To the best of our knowledge, the interim financial statements that have been prepared in accordance with the applicable International Financial Reporting Standards, give a true view of the assets, liabilities, equity and financial performance of Alpha Bank A.E. and of the group of companies included in the consolidated financial statements taken as a whole, as provided in article 5 paragraphs 3-5 of Law 3556/2007, and the Board of Directors' semi-annual management report presents fairly the information required by article 5 paragraph 6 of Law 3556/2007 and the related decisions of the Hellenic Capital Market Commission.

Athens, 27 August 2020

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE CHIEF EXECUTIVE OFFICER	THE GENERAL MANAGER OF NON-PERFORMING LOANS AND TREASURY MANAGEMENT
VASILEIOS T. RAPANOS ID. No AI 666242	VASSILIOS E. PSALTIS ID No AI 666591	ARTEMIOS CH. THEODORIDIS ID. No AB 281969

Board of Directors' Semi Annual Management Report as at 30.6.2020

GREEK ECONOMY

According to the European Commission forecasts which published in July 2020 (Interim Forecasts, 2020), Greece's GDP is projected to shrink by 9.0% in 2020 and then to increase by 6.0% in 2021. Already, from March 2020, the Greek government introduced front-loaded containment measures at what was a relatively early stage of the outbreak of COVID-19 in the country. These measures were designed to flatten the curve of confirmed COVID-19 cases and prevent the exponential spread of the virus. The containment measures included, among others, a full lockdown, with restrictions in economic activity, movement, travels and quarantines for citizens returning from abroad. As a result, after three years of economic recovery, in the first quarter of 2020, real GDP decreased by 0.9% on an annual basis (provisional, seasonally adjusted figures), while, on a quarterly read, it fell by 1.6%.

Greek economic activity recorded higher resilience than other European economies. One of the most critical drivers that determined the depth of the recession, in the first quarter, for almost all European countries, was the timing the containment measures were introduced, in conjunction with the first confirmed cases. The economic activity in the Euro area shrank by 3.1% y-o-y in Q12020, marking the deepest recession since the third quarter of 2009 (-4.5% y-o-y).

The contraction of domestic economic activity in Q12020 was fueled by a decline in private consumption and investment, while public consumption and net exports made a positive contribution to real GDP growth. In particular, the net exports made a positive contribution to real GDP growth by 0.8 pps, as exports of goods and services increased by 2.5% y-o-y, while imports increased marginally by 0.2%. The increase in exports was based on exports of goods (+ 4.7%), while exports of services remained at the same level as in the first quarter of 2019. Tourism, which is the biggest part of export services, declined in the first quarter of the year, with travel receipts (including cruise) falling by 17.1% and arrivals decreasing by 5.6%, compared to the same quarter of 2019. This development is attributed to the imposition of travel restrictions, due to the pandemic in March, while the operation of hotels and other accommodation was temporarily suspended.

Public spending increased by 2% y-o-y in the first quarter of 2020, compared to an increase of 0.4% in the same quarter of 2019, making a positive contribution to the real GDP by 0.4 pps. Following the implementation of the Government's Plan to support businesses and employees, public spending is expected to increase also in the second quarter of the year.

The suspension of basic economic sectors in the second half of March resulted in a decline of private consumption in the first quarter of 2020 (-0.7% y-o-y), for the first time since the fourth quarter of 2017, contributing to the contraction of GDP by 0.5 pps. Finally, investment fell by 6.4% y-o-y in the first quarter of 2020, contributing negatively to GDP growth by 0.7%.

The impact of the pandemic on the short-term domestic economic outlook is expected to be moderated by the sizeable fiscal stimulus. In combination with the EU funding, the total stimulus package is expected to reach Euro 26 billion, accounting for 13.9% of GDP in 2019. In addition, in July the European Commission approved an amount of Euro 1.14 billion, via the amendment of NSRF programmes (National Strategic Reference Framework), aiming at the mitigation of the pandemic impact on small-medium enterprises. Moreover, Greece is expected to benefit from the EC Recovery Plan of Euro 750 billion ("Next Generation EU"). More specifically, Greece will receive around Euro 32 billion from the support package (Euro 12.5 billion in the form of loans and around Euro 19.5 billion in the form of grants), while the country will claim an additional amount, around Euro 40 billion, from the EU budget (EU cohesion funds) over the next 7 years. The total amount of more than Euro 70 billion is larger than that initially expected due to a larger amount of cohesion funds to be channeled to the Greek economy.

In addition, Greek Government securities are eligible for purchase under the European Central Bank Pandemic Emergency Purchase Programme (PEEP), which contributes to the maintenance of low borrowing costs. In the first semester of 2020, Greece has successfully tapped the international debt capital markets three times, two of which after the COVID-19 outbreak: in February, April and June, through a 15-year, 7-year and 10-year bond issuance, respectively, raising in a total of Euro 7.5 billion.

Due to the pandemic crisis, three rating agencies (S&P, DBRS, Fitch) adjusted in April Greece's outlook from positive to stable, maintaining, however, the country's rating at the same level (S&P: BB-, DBRS: BB (low), Fitch: BB). In parallel, the Athens Stock Exchange (ASE) General Index recorded a significant drop in the first half of the year, by 30%, as containment measures weighed on investor sentiment, resulting in an increase in the degree of risk aversion.

Following the positive evaluation of the European Commission (EC), included in the sixth updated Enhanced Surveillance Report, which was published in May 2020, the Eurogroup concluded in June, that Greece has implemented all necessary actions, in order to comply with the specific reform commitments until end-2019. Therefore, the EWG and the EFSF Board of Directors approved the release of the third tranche of policy contingent debt measures, amounting to Euro 748 million concerning: (i) the abolition of the interest rate margin related to the debt buy-back of the second economic adjustment programme and (ii) the return of the profits and the income equivalent amounts stemming from central banks' holdings of Greek bonds, under the Securities Markets Programme and the Agreement on Net Financial Assets (SMP and ANFA revenue).

According to the Hellenic Statistical Authority (ELSTAT), under the European System of Accounts (ESA) definition, the primary surplus for 2019 stood at 4.4% of GDP reaching Euro 8.25 billion (2018: surplus 4.3% of GDP or Euro 7.91 billion). After the post-MoU adjustments, the primary surplus stood at 3.5% of GDP (2018: surplus 4.16%), meeting the country's fiscal target for the fifth year in a row. The adjustments exclude the return of the profits and the income equivalent amounts stemming from the Greek bonds held by the European Central Bank and the Eurosystem Central Banks (ANFAs and SMPs), privatizations et al.

The average Overall Industrial Production Index for the period of January - June 2020 decreased by 4.4% on an annual basis, with manufacturing production falling by 3%.

The Purchasing Managers´ Index (PMI), continued to recover in June, reaching 49.4 points, up from 41.1 points in May and 29.5 points in April, remaining below 50 units for four consecutive months, suggesting that the manufacturing sector has entered a contraction phase.

The Economic Sentiment Indicator (ESI) stood at 87.6 points in June, down from 88.5 points in May and from 102.7 points in June 2019. Despite the deterioration of economic sentiment, the Index exceeded the average of the corresponding index in the European Union (EU-27) and in the Euro area (74.8 and 75.7 points, respectively) for the twelfth consecutive month.

Despite the GDP contraction, attributed to the strict containment measures and the generalized lockdown in several sectors of the economy, residential property price growth dynamics in Q12020 remained resilient. According to the latest available provisional data by the Bank of Greece, nominal house prices (new index of apartment prices) remained on an upward trajectory in Q12020, rising by 6.9% y-o-y. House prices in Athens led the way, increasing by 10.6% y-o-y, followed by Thessaloniki (5.5% y-o-y), other areas (4.3% y-o-y) and other cities (2.9% y-o-y). Moreover, the increase in house prices of new apartments (7.9% y-o-y), i.e. up to 5 years old, outpaced the rise in house prices for old apartments (6.3% y-o-y), i.e. those over 5 years old.

Inflation, based on the Harmonised Index of Consumer Prices (HICP), stood at -1.9% in June 2020, while the average inflation in the first semester of 2020 stood at -0.3%, compared to +0.7% in the corresponding semester of 2019. According to the Summer 2020 Economic Forecasts of the European Commission (Interim), HICP is expected to decrease further by -0.5% in 2020, due the subdued demand and the lower international oil prices and increase by 0.5% in 2021, in line with the expected recovery of the Greek economy.

The unemployment rate continued to decline in the first quarter of 2020, standing at 14.5% (according to seasonally adjusted data) in March, while it picked up in April by 1 p.p. (15.5%). The unemployment rate in April 2020 was, however, lower than the respective rate of April 2019 (17.5%). The number of unemployed persons decreased by 14.8% compared to April 2019, while increased by 8.1% compared to March 2020. In comparison with April 2019, the decrease in the number of unemployed was attributed to the economically inactive population, since due to the COVID-19 pandemic, a part of jobseekers reported that they were not currently available for work and, therefore, in line with the definitions of the European Regulation, they are classified as economically inactive. According to the European Commission forecasts (European Commission, Spring 2020 Economic Forecast, May 2020), the unemployment rate is expected to increase to 19.9% in 2020 and decrease to 16.8% in 2021.

The current account balance recorded a deficit of Euro 4.7 billion in January – April 2020, reduced by Euro 465 million compared to same period of 2019. This development was due to the improvement of, mainly the trade balance and to a lesser extent, of the primary and secondary income balances, which offset the deterioration of the balance of services.

The profitability of the Greek banks was halted by the Covid-19 pandemic. According to the Monetary Policy Report 2019-2020 (Bank of Greece, June 2020), the profits of the Greek banks (before taxes), were reduced by 87% in the first quarter of 2020 compared to the corresponding quarter of 2019. The Capital Adequacy ratio for the Greek banks, on a consolidated basis, stood at 16.1% in March 2020, whereas the Common Equity Tier 1 (CET1) ratio reached 14.5%.

Private sector deposits amounted to Euro 148.6 billion in June 2020, of which household deposits stood at Euro 119.3 billion and business deposits were equal to Euro 29.2 billion. The total deposits in the banking system (private sector and General Government deposits) amounted to Euro 159.7 billion in June 2020, recording an annual increase of 4.6%. The increase of "forced" savings (due to lockdown), as well as the increase of "precautionary" savings (due to high uncertainty for the future) of private sector, contributed to the expansion of the deposit base the first six months of 2020.

The outstanding amount of total credit granted to the private sector amounted to Euro 147.6 billion at the end of June 2020, while the annual rate of change stood at +0.4%. More specifically, the annual rate of credit to non-financial corporations remained in positive territory, standing at 3.8% in June 2020. With regard to household credit, the annual rate of change of consumer and mortgage credit remained negative, showing however, signs of stabilization.

The management of non-performing loans (NPLs) further progressed in the first three months of 2020. According to the provisional data of Bank of Greece, NPLs amounted to Euro 60.9 billion at the end of March 2020, reduced by Euro 7.6 billion compared to December 2019 (-11.1%) and by Euro 46.3 billion compared to March 2016, when the highest level of NPLs was recorded. The ratio of NPLs to total loans remains high not only overall (37.4% in March 2020), but also per loan category (40.4% for mortgages, 47.9% for consumer loans and 34.2% for the business loans portfolio).

INTERNATIONAL ECONOMY

The first half of 2020 was marked by the catalytic effect on economic activity caused by the outbreak of the coronavirus pandemic (COVID-19). Although at the beginning of the year the world economy was in a fragile and sluggish recovery, there were no serious signs that the pace of economic growth would slow significantly. However, the emergence and rapid spread of COVID-19 has reversed the growth prospects of the global economy, intensified uncertainty of economic developments and worsened labour market conditions. The International Labour Organisation[1] points out that by 15 June, 93% of workers worldwide were living in countries that were still implementing business suspension measures. The outbreak of the COVID-19 pandemic may lead the world economy to the deepest crisis in its modern history. Many countries in their effort to boost their national economies have been forced to take exceptional fiscal measures in order to support their national health systems and to ensure employment and the continuation of entrepreneurship. At the same time, the major central banks focused on maintaining the accommodative monetary policy they adopted after the emergence of COVID-19. In the present, fiscal and monetary policy decision makers are being asked to manage a double disruption, both on the demand side due to the rapid decline in private consumption and on the supply side, due to the disruption that has been caused in the supply chains. The highly accommodative monetary policy, combined with fiscal support, in a weakened international environment, due to low economic activity and various economic and geopolitical risks, can help to alleviate production weaknesses. It is noted that this is the first time that so many and powerful economies on the planet have found themselves in "repression", as national governments have had to take measures to socially distancing and suspend economic activity in order to limit the spread of the coronavirus.

Global GDP growth slowed to 2.9% in 2019 from 3.6% in 2018, but is projected to shrink dramatically by 3.5% in 2020 (European Commission, Spring 2020 Economic Forecast), as the world economy will experience its worst recession since 1929. There will be significant impacts on international

[1] ILO Monitor 5nd edition: COVID-19 and the World of Work, June 2020.

trade, the volume of which is expected to decrease due to the decline in both trade in goods and services. Should the pandemic weaken in the second half of 2020 and the restrictive measures are phased out, the rate of change in global GDP is expected to increase by 5.2% in 2021, as economic activity begins to normalise with the help of supportive policies. It is noted, however, that the possibility of the pandemic being revived in autumn 2020 and new restrictive measures to be imposed cannot be ruled out if no vaccine and effective medicines for the treatment of coronavirus have been found by then. Inflation is projected to be well below current levels (2019: 3.6%), due to reduced demand and lower oil prices.

In addition, factors that may adversely affect the outlook of the global economy are:

- The oil price war. The Saudi-Russian standoff over cutting daily oil production, in the context of stabilizing prices due to low demand caused by the COVID-19 pandemic crisis, may negatively affect company oil valuations in the United States, as well as their profitability. The agreement reached on 12 April between the Organization of Petroleum Exporting Countries (OPEC) and its allies to reduce daily oil production by 9.7 million barrels between May and June 2020 and the expansion of production cuts in July as well, appears to have brought the balance back to the market. Characteristically, it is mentioned that the price of Brent crude oil recovered significantly from its lowest level since mid-1999 ($15.98 per barrel), recorded on April 22 this year, at levels above $40 per barrel since mid-June.
- The trade dispute between the United States and China. The "first phase" of the trade agreement between the countries concerned, announced in December 2019 and signed in mid-January 2020, can prevent further tariffs on exports between them. However, despite the progress made, a definitive agreement is not currently possible. It should be noted that there are good reasons why the President of the United States would like to reach an agreement immediately. The American president is being asked next November to seek re-election to the presidency, which means he must boost economic activity in his country. Having already used the tax cuts measure in 2018, he does not have many options. The most important thing left is to boost trade in agricultural products and it can do so by asking China to increase its purchases from the United States, while at the same time as China is calling for tariffs on its products to be reduced.
- The presidential election in the United States and the impact of the result on the economy.
- Geopolitical tensions, digitisation, climate change and social unrest (Lebanon, Chile, Colombia, France, Hong Kong).
- The UK's withdrawal from the European Union (Brexit) will be a test of how international economic relations work. The United Kingdom on 31 January 2020 left the European Union, while entering an 11-month transitional period, in which it will try to determine the details of its future trading relationship with the European Union. The timing of the negotiations is considered quite ambitious, given the difficulties of the past. However, it should be stressed that it has not yet been ruled out that there may not have been a trade agreement at the end of January 2021.

In the United States, in the first quarter of 2020, the rate of change in real GDP was negative, of -5.0%, mainly due to the significant decrease in private consumption. This is the lowest reading since the fourth quarter of 2008 (-8.4%), while the contraction in the economy is attributed to the decline in economic activity, mainly in March, when social distancing measures were imposed in order to limit the outbreak of COVID-19.

GDP in the US is expected to shrink further in the second quarter of 2020, while for the whole year the European Commission (Spring 2020 Economic Forecast) is forecasting a recession of 6.5% and a recovery of 4.9% in 2021. Inflation is projected to fall from 1.8% in 2019 to 0.5% in 2020 and rise to 1.5% in 2021. In addition, the unemployment rate, which before the outbreak of the pandemic crisis was at its lowest point in 50 years, is expected to rise from 3.7% in 2019 to 9.2% in 2020, to de-escalate to 7.6% in 2021.

The spread of COVID-19 forced the Federal Reserve to cut its key interest rate in March at 0-0.25%, in a coordinated move with the other G7 central banks. At the same time, it has taken measures to facilitate the flow of credit into the economy through securities purchases. Highly expansionary monetary and fiscal policy, combined with the lifting of restrictive measures from May, is expected to stimulate economic activity in the US, which has been hardest hit by the pandemic crisis, both in number of cases and in human losses.

EUROZONE

In the first quarter of 2020, based on seasonally adjusted data, GDP in the euro area (EA-19) shrank by 3.1%, on an annual basis, recording the worst performance since the third quarter of 2009 (-4.5%). The performance of the first quarter was characterized by a significant decline in private consumption and exports, by 3.9% and 3.5%, respectively (annual changes).

The drop in GDP in the first quarter demonstrates the catalytic effect on economic activity of the containment measures implemented by national governments in the effort to limit the spread of COVID-19. The majority of Member States took social distancing measures in the second half of March, but in some countries, such as Italy, the measures were implemented earlier, with a more adverse impact on GDP.

The European Commission (Summer 2020 Interim Economic Forecast) is forecasting a recession of 8.7% in 2020 and a recovery of 6.1% in 2021. Private consumption, investment, exports and imports are expected to record a significant decline this year, while the contribution to public consumption GDP is forecast to be positive.

Inflation is expected to fall, according to the European Commission (Summer 2020 Interim Economic Forecast), from 1.2% in 2019 to 0.3% in 2020, due to weak demand and lower oil prices, and is projected to rise to 1.1% in 2021.

The unemployment rate in the euro area stood at 7.4% in May, according to recent Eurostat data, showing that the employment support measures taken by national governments had a positive impact on the labour market. The unemployment rate is projected to rise from 7.5% in 2019 to 9.6% in 2020 to fall to 8.6% in 2021 (Spring 2020 Economic Forecast).

The European Central Bank has adopted a highly expansionary monetary policy, implementing unconventional measures to support the national economies and the banking system of the Euro area. On 18 March it announced the implementation of an exceptional pandemic asset purchase programme (Pandemic Emergency Purchase Program-PEPP) totalling Euro 750 billion, in addition to Euro 120 billion decided on 12 March. However, this programme was further strengthened on 4 June by the additional amount of Euro 600 billion, with the result that total aid would amount to Euro 1.35 trillion, while extending its duration from the end of December 2020 which was originally planned until at least the end of June 2021. The amounts from the repayment of securities acquired under this programme will be reinvested at least until the end of 2022. Moreover, a breather for small and medium-sized enterprises is the ability of banks to access liquidity on extremely favourable terms through TLTRO III (targeted longer-term refinancing operations), which offer the possibility of long-term loans to banks in exchange for increased lending to businesses and consumers in the Eurozone.

The European Commission has taken important initiatives to address the impact of the COVID-19 crisis. Its proposal to create a new Recovery Fund ("Next Generation EU"), amounting to Euro 750 billion, through a combination of subsidies and loans to the States of the European Union, is an important step towards European integration, while the possible agreement of states on the individual modalities of its operation will contribute to supporting European economies and accelerating recovery.

COUNTRIES WHERE THE BANK OPERATES

Cyprus

Growth in economic activity in Cyprus, according to available data from the Statistical Authority (CYSTAT), slowed to 0.8% (annual change) in the first quarter of 2020, from 3.2% in the fourth quarter of 2019. It is noted, however, that Cyprus was among the few Euroarea Member States that recorded a positive annual change in GDP.

The European Commission (Summer 2020 Interim Economic Forecast) estimates that the rate of GDP change will be negative by 7.7% in 2020, while it will recover by 5.3% in 2021. Private consumption, construction and tourism are expected to be more burdened by the COVID-19 pandemic. The blow to the economy due to reduced inbound travel is expected to be a major one, as the direct and indirect contribution of tourism to Cyprus' GDP exceeds 20%.

Annual harmonised inflation in the first half of 2020, according to the country's Statistical Authority (CYSTAT), stood at -0.6%, while, according to the European Commission (Summer 2020 Interim Economic Forecast), it is expected to fall from 0.5% in 2019 to -0.5% in 2020 and increase to 0.8% in 2021.

Although public debt has fallen from 100.6% of GDP in 2018 to 95.5% in 2019, it is projected to increase significantly to 115.7% in 2020, due to fiscal measures to support the Cypriot economy, to then fall to 105% in 2021 (Spring 2020 Economic Forecast).

The current account deficit in Cyprus, according to the Central Bank of Cyprus, increased to Euro 928.1 million in the first quarter of 2020, from Euro 639.4 million in the corresponding period of the previous year, mainly due to the increase in the trade deficit by around Euro 300 million.

According to the European Commission (Spring 2020 Economic Forecast), the current account deficit is expected to increase from 5.7% of GDP in 2019 to 10.9% in 2020 and fall to 10.1% in 2021. In particular, it is estimated that exports will decrease significantly more than imports, mainly due to the decline in the tourist product, while the downward risk to Cypriot exports is the magnitude of the recession in Cyprus' main trading partners, namely the European Union, the United Kingdom and Russia.

Romania

Romania's GDP, according to available data from the Statistical Authority (INSEE), increased by 2.7%, on an annual basis, in the first quarter of 2020, compared with a higher growth of 3.9% in the fourth quarter of 2019, as the restrictive measures introduced in mid-March burdened economic activity.

According to the European Commission (Summer 2020 Interim Economic Forecast), GDP is expected to shrink by 6% in 2020 and recover by 4% in 2021, recording a negative rate of change this year after a decade of strong economic growth. Private consumption and investment are expected to decline sharply, while net exports will make a positive contribution to GDP, as imports of goods and services are projected to decline more strongly than their exports.

Annual harmonised inflation in the period January-May 2020, according to INSEE, stood at 2.7%, while the European Commission (Summer 2020 Interim Economic Forecast) estimates that harmonised inflation will fall from 3.9% in 2019 to 2.5% in 2020 and rise to 2.8% in 2021.

According to the European Commission (Spring 2020 Economic Forecast), the government debt-to-GDP ratio is expected to increase from 35.2% in 2019 to 46.2% in 2020 and further to 54.7% in 2021, due to government measures to support the economy and increase pensions.

Additionally, the current account deficit decreased by 21.1%, on an annual basis, to Euro 1.8 billion, in the period January-April 2020, according to the Central Bank of Romania (BNR). The increase in primary and secondary income surpluses and the service balance, compared to the corresponding period of the previous year, more than offset the widening of the trade deficit. The European Commission (Spring 2020 Economic Forecast) predicts that the current account deficit will fall from 4.6% of GDP in 2019 to 3.3% in 2020 and increase marginally to 3.4% in 2021.

Albania

The rate of GDP change in Albania, according to the available data of the Statistical Authority (INSTAT), was negative by 2.5%, on an annual basis, in the first quarter of 2020, mainly due to a decrease in investment, from -0.1% in the fourth quarter of 2019 (non-seasonally adjusted data). Overall for 2020, the European Commission (Spring 2020 Economic Forecast) is forecasting a recession of 4.8%, as the COVID-19 pandemic is expected to adversely affect private consumption and tourism, on which Albania's economy is heavily based.

It is noted that, in April, the International Monetary Fund approved emergency aid of Euro 174 billion to meet balance of payments needs created by the COVID-19 pandemic and following the powerful earthquake of 26 November 2019.

Annual harmonised inflation in the period January-May 2020 stood at 2.1%, according to INSTAT, while the European Commission (Spring 2020 Economic Forecast) expects annual harmonised inflation to rise to 2.5% in 2020.

With regard to public debt, the European Commission (Spring 2020 Economic Forecast) predicts that from 66.3% of GDP in 2019 it will increase to 74.6% in 2020 and fall to 73.6% in 2021. The current account deficit is also projected to increase from 7.6% of GDP in 2019 to 9.1% in 2020 and fall to 8.4% in 2021.

United Kingdom

GDP in the UK shrank by 1.7%, on an annual basis, in the first quarter of 2020, compared with an increase of 1.1% in the fourth quarter of 2019. Investment and consumption (private-public) contributed negatively to the change in GDP, while net exports contributed positively, as the annual rate of decrease in imports was much higher than that of exports. In the second quarter the contraction in GDP is expected to be more pronounced as a result of the restrictive measures imposed on the United Kingdom, while for the whole year the European Commission (Summer 2020 Interim Economic Forecast) expects GDP to shrink by 9.7%. It is noted that, according to estimates by other supranational organisations (OECD, IMF), the UK economy is expected to take one of the strongest blows among the world's major economies, while the Central Bank of England estimates that the UK will experience the worst recession in 300 years in 2020. In an effort to mitigate the negative effects of the pandemic crisis, the Central Bank of England has adopted a highly expansive monetary policy. In particular, it reduced its base rate to a historically low level of 0.10%, while strengthening the asset purchase programme, which amounts to 745 billion pounds and is primarily focused on sovereign bond markets. The gradual lifting of restrictive measures is expected to stimulate economic activity, which is further burdened, particularly in the field of business investment, by uncertainty about the United Kingdom's future trading relationship with the European Union.

ANALYSIS OF GROUP FINANCIAL INFORMATION[2]

Alpha Bank Group has taken important management actions to tackle the effect of the pandemic, and to manage at the same time its portfolios of non performing exposures and its balance sheet sanitization. From the beginning of the year the Bank increased its borrowings at low cost, and decreased its repos transactions, while maintained its deposit base and issued a note.

At 30.6.2020 Group Total Assets increased by Euro 5.1 billion, or 8.0% as compared to 31.12.2019, to Euro 68.6 billion from Euro 63.5 billion. This increase is attributed in the increase of Cash and balances with central banks and the increase of Investment securities. Cash and balances with central banks at 30.6.2020 amounted to Euro 5.7 billion, increased by Euro 3.7 billion due to the use by the Bank of long-term funding through TLTRO III ECB's refinancing operations. In addition, Investment securities amounted to Euro 9.9 billion at 30.6.2020, increased by Euro 1.2 billion, mainly due to the investment in Greek Government bonds at the amortised cost portfolio.

Loans and advances to customers amounted to Euro 39.4 billion compared to Euro 39.3 billion at 31.12.2019. Loans and advances to customers before allowances for impairment losses amounted to Euro 48.1 billion at 30.6.2020 remaining at the same levels with 31.12.2019 that amounted to Euro 48.0 billion. Similarly allowances for impairment losses have decreased by Euro 0.1 billion from Euro 8.7 billion to Euro 8.6 billion as the write offs have offset the allowances which were recognized at the first half of the year.

On the liabilities side, Due to banks amounted to Euro 14.1 billion, increased by Euro 3.8 billion or 36.9% compared to 31.12.2019, following the use by the Bank of long-term funding of Euro 11.9 billion through TLTRO III ECB's refinancing operations, which replaced its borrowing from Eurosystem funding and resulted to the decrease of the repos transactions. Due to customers amounted to Euro 40.9 billion, increased by Euro 0.5 billion or 1.3% compared to 31.12.2019 and resulted to a Loans and advances to customers to Due to customers ratio of 117,7%. The ratio is decreased as compared to the 118.9% ratio as at 31.12.2019.

In addition, the Bank issued in the first half of 2020 a lower Tier II capital Note of nominal value Euro 0,5 billion through its Euro Medium Term Note program, and as a result the balance of Debt securities in issue and other borrowed funds increased by Euro 0.4 billion or 37.3% as compared to the end of the previous year.

Equity of the Group amounted to Euro 8.4 billion at 30.6.2020, decreased by Euro 0.1 billion compared to 31.12.2019 due to the valuation of the bond portfolio. Group's Total capital adequacy ratio increased by 40 basis points and stood at 18.3% at 30.6.2020.

Regarding the financial results of the period, profit before income tax for the Group amounted to Euro 64.8 million, decreased by Euro 54.3 million compared to Euro 119.1 million at 30.6.2019 burdened by the impairment losses and provisions to cover credit risk of Euro 105.8 million despite the increase of the operating results by Euro 51.5 million, from Euro 594.0 million at 30.6.2019 to Euro 645.5 million at 30.6.2020.

Group Total income increased by Euro 17.2 million to Euro 1,166.1 million compared to Euro 1,148.9 at the comparative period. This increase is attributed in the increase of Net fee and commission income and Gains less losses on financial transactions. Net fee and commission income amounted to Euro 166.7 million at 30.6.2020, increased by 10.1% compared to Euro 151.4 million at the comparative period which is mainly due to a) the fee received by the Bank for the amendment of certain CSA agreements, b) the increase of commissions from mutual funds transactions as a result of the increase of redemptions of mutual funds due to

[2] According to European Securities and Markets Authority guidelines (ESMA), the definitions and precise calculations of the ratios are presented in the Appendix of the Semi-Annual Financial Report.

the COVID-19 pandemic, and c) the increase of credit card commissions. Gains less losses on financial transactions amounted to gains of Euro 212.4 million at 30.6.2020 which mainly represent the gains from Greek Government bonds sales.

Total expenses decreased by 4.4% or Euro 23.9 million, from Euro 543.7 million at 30.6.2019 to Euro 519.8 million at 30.6.2020. The decrease is mainly attributed to the decrease of the Staff costs and the General administrative expenses of the Group. In general, Staff costs decreased to Euro 213.8 million from Euro 229.6 million as a result of the decrease in headcount following the completion of the voluntary exit scheme in 2019, while General administrative expenses of the Group decreased from Euro 227,1 million to Euro 223,2 million mainly due to the decrease of advertising expenditure and the expenses that are related to the management of debt in arrears. Cost to income ratio decreased by 2.0% compared to the same period in 2019 (30.6.2020: 54,5%, 30.6.2019: 56,5%).

Impairment losses and provisions to cover credit risk amounted at 30.6.2020 to Euro 580.8 million compared to Euro 475.0 million at 30.6.2019 representing a cost of credit risk of 220 basis points (30.6.2019: 130 basis points). Impairment losses in the current period include an amount of Euro 234.0 million as a result of the global economic crisis caused by COVID-19 pandemic. Income tax amounted to Euro 21.9 million gain following the enacting of Law 4646/2019 and the non-taxation of the gains on disposal of investments, compared to Euro 32.2 million loss at 30.6.2019. As a result of the above, Group's Net profit for the period after income tax amounted to Euro 86.7 million at 30.6.2020 compared to Euro 86.9 million at 30.6.2019.

OTHER INFORMATION

Since in 2019 there were no distributable profits, the Bank's Ordinary General Meeting of Shareholders decided on 31.7.2020 the non-distribution of dividend to ordinary shareholders of the Bank, in accordance with article 159 of Law 4548/2018.

It is noted that, the General Meeting approved the establishment and implementation of a five-year Stock Options Plan in the form of stock options rights by issuing new shares, in accordance with article 113 of law 4548/2018, to Members of the Management and of the Personnel of the Bank and its affiliated companies, within the meaning of article 32 of law 4308/2014. In addition, the General Meeting approved the assignment to the Board of Directors of the task to determine the beneficiaries, the terms of options' awarding as well as the remaining terms and conditions of the Plan, in accordance with the applicable regulatory and legal framework and the Bank's policies.

The Bank's branches as at 30.6.2020 were 351, out of which 349 were established in Greece, 1 was established in United Kingdom (London) and 1 was established in Luxembourg. The branch in Luxembourg was established on 11.2.2020 and started its operation on 19.6.2020, in order to transfer all the activities of the London Branch, which will be under liquidation.

RISK MANAGEMENT

The Group has established a framework of thorough management of risks, based on best practice and supervisory 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 a coherent and effective way in the daily conduct of the Bank's activities within and across borders, and making the corporate governance of the Bank effective.

The main objective of the Group during the first semester of 2020 was to maintain the high quality internal corporate governance and compliance, within the regulatory and supervisory provisions on risk management, in order to ensure confidence in the conduct of its business activities through sound provision of financial services.

Since November 2014, the Group falls within the Single Supervisory Mechanism (SSM) - the financial supervision system which involves the European Central Bank and the Bank of Greece - and as a major banking institution is directly supervised by the European Central Bank. The Single Supervisory Mechanism is working with the European Banking Authority (EBA), the European Parliament, the Eurogroup, the European Commission and the European Systemic Risk Board (ESRB) within their respective competences.

Moreover, since January 1st, 2014, the EU Directive 2013/36/EU of the European Parliament and of the Council dated June 26, 2013 along with the EU Regulation 575/2013/EU dated June 26, 2013 ("CRD IV"), are effective. The Directive and the Regulation gradually introduce the new capital adequacy framework (Basel III) of credit institutions, as recently amended with the Directive 2019/878 and the Regulation 2019/876.

In this relatively new regulatory and supervisory risk management framework, Alpha Bank Group continuously strengthens its internal governance and its risk management strategy, redefining its business operations in order to achieve full compliance within the increased regulatory requirements and the extensive guidelines. The latest initiatives are related to the governance of data risks, the collection of such data and their integration in the required reports of the management and supervisory authorities.

The Group's new approach constitutes a solid foundation for the continuous redefinition of 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 activities in the development strategy by defining the risk management limits, so that the relevant decisions to 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 management responsibilities and accountability between the Bank units.

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

- Business Units of retail, wholesale and wealth banking, constitute the first line of defense and risk 'ownership' which identifies and manages the risks that arise when conducting banking business.
- Risk management, monitoring and control and regulatory 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 in conducting banking business of the first line of defense in order to ensure the objectivity in decision-making process, to measure the effectiveness of these decisions in terms of risk conditions and to comply with the existing legislative and institutional framework, by monitoring the internal regulations and ethical standards as well as the total view and evaluation of the total exposure of the Bank and the Group to risk, based on established guidelines.
- Internal Audit, constitutes the 3rd line of defense. Internal Audit is an independent function, reporting to the Audit Committee of the Board of Directors, and audits the internal control activities of the Bank and the Group, including the Risk Management function.

CREDIT RISK

Credit risk arises from the potential weakness 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 adjusted to risk performance is the continuous, timely and systematic monitoring of the loan portfolio and the maintenance of credit risks within the framework of acceptable overall risk limits. At the same time, the conduct of daily business within a clearly defined framework of granting credit is ensured.

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

Under this perspective and with main objective to further strengthen and improve the credit risk management framework in the first semester of 2020, the following actions have been implemented:

- Update of Credit Policy Manuals for Wholesale Banking and Retail Banking in Greece and abroad, taking into account the supervisory guidelines for credit risk management issues as well as 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.
- Establishment of the Concentration Risk and Credit Threshold Policy which includes the framework of principles and procedures that the Bank follows so as to manage the concentration risk, through the monitoring of credit risk limits set for its aggregate credit risk, as well as for portfolios with shared credit risk characteristics, sub-portfolios and individual borrowers/ group of borrowers.

- Development of a specific Credit Policy, which defines the criteria and conditions for the evaluation of new lending to enterprises and self-employed affected by the COVID-19 pandemic.
- Implementation of new financing initiatives in order to support borrowers with short-term liquidity constraints to mitigate the impact of the pandemic, based on the Bank's participation in broader government schemes.

  On the Commercial side (which includes Corporates, SME and SBP), the Bank participates in government support programmes for new lending targeted at corporates, medium and small businesses. In particular, the Bank may extend (i) up to Euro 400 million working capital facilities with interest subsidy by the Hellenic Development Bank and the Entrepreneurship Fund II through the Euro 1.6 billion scheme for COVID-19 affected, and (ii) up to Euro 800 million loans guaranteed by the Hellenic Development Bank through the Euro 3.5 billion scheme, as part of the 1st tranche allocation, while up to another Euro 800 million are expected in the coming months.

  The Bank also participates as intermediary in other national and supranational enterprise development programmes covering working capital and other credit lines (e.g. COSME and InnovFin loan guarantee facilities provided by the European Investment Fund, lending facilities in collaboration with the European Investment Bank and through NSRF 2014-2020).

  These schemes allow the Bank to provide liquidity to performing borrowers at favourable financing terms, while taking on materially lower risk, thus containing the impact of the crisis on credit quality deterioration.

  On the Retail side (which includes Mortgage, Consumer as well as SBP), both direct and indirect liquidity support measures have been announced by the government. This includes a government support scheme to subsidise the instalments of existing loans collateralized by a primary residence for a nine-month period and which extends across all Retail loans that qualify under the scheme. The scheme applies to borrowers of performing and non-performing status, with the extent of the government support amount increasing based on payment history to incentivise payment performance.
- Adoption of supportive measures for enterprises and individuals affected by the Covid-19 pandemic, concerning mainly changes to the schedule of payments of existing loans.
- Amendment of the Group Loan Impairment Policy, in line with the EBA Guidelines "on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis" (EBA/GL/2020/02), to incorporate the Forbearance Classification, the Unlikeliness-to-pay (UTP) assessment, the identification of Default and the Significant Increase in Credit Risk treatment of exposures affected due to COVID-19 effect.
- Systematic estimation and assessment of credit risk per counterparty.
- Design and implement initiatives in order to enhance the level of automation, accuracy, comprehensiveness, quality, reconciliation and validation of data, as part of the Bank's strategic objective of a holistic approach for the development of an effective data aggregation and reporting framework, in line with the Basel Committee on Banking Supervision (BCBS) 239 requirements.
- Enhancement of the mechanism for the submission of analytical credit data, credit risk data, and counterparties' data for legal entities financing in order to meet the requirements for the monthly submission of analytical credit risk data according to the European Union regulation 2016/867 and the Bank of Greece Governor's Act 2677/19.5.2017 (AnaCredit).
- Update of the EBA classification mechanism according to EBA Guidelines on management of non-performing and forborne exposures and technical standards amending Commission Implementing Regulation (EU) 680/2014.
- Periodic stress test exercises as a tool for assessing the impact of various macroeconomic scenarios on business strategy formulation, business decisions and the Group's capital position. Crisis simulation exercises are conducted in accordance with the requirements of the supervisory framework and constitute a key component of the Group's credit risk management strategy.
- Design and implementation of a Programme of projects to ensure Bank's compliance with the regulatory requirements deriving from the Guidelines on the application of the definition of default under Article of Regulation (EU) No 575/2013 (EBA GL/2016/07).

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 process in relation to the Wholesale and Retail banking by using specialized statistical software.
- Reinforcing the completeness and quality control mechanism of critical fields of Wholesale and Retail Credit for monitoring, measuring and controlling of the credit risk.

Furthermore, the Group continued to enhance its risk management framework for the management of overdue and non-performing loans, through the update of policies for the management of overdue and non-performing loans, in addition to the existing obligations, which arise from the Commission Implementing Regulation 2015/227 of January 9, 2015 of the European Committee for amending Executive Committee Act (EU) No. 680/2014 of the Committee for establishing executive technical standards regarding the submission of supervisory reports by institutions. The framework of supervisory commitments for the management of overdue and non-performing loans from credit institutions is determined from the regulation (EU) No. 575/2013 of the European Parliament and the Council, as amended with the Regulation 2019/876 and Executive Committee Act of Bank of Greece 42/30.5.2014 and the amendment of this with the Executive Committee Acts 47/9.2.2015, 102/30.8.2016, 134/5.3.2018 and 136/2.4.2018 which they define.

For the management of overdue and non-performing loans the following pillars have been developed:

a. the independent operation management for the "Troubled assets" through the Troubled Asset Committee and the representation of the Administrative Bodies in the Wholesale Banking Announcement Review Committee as well as in the Arrears Committees,
b. the specific management strategy for the non-performing and forborne exposures, and
c. the continuous improvement of IT systems and processes in order to comply with the required periodic reporting to management and supervisory mechanisms.

LIQUIDITY AND INTEREST RATE RISK OF BANKING PORTFOLIO

Liquidity Risk comprises both funding liquidity risk and asset liquidity risk, although these two dimensions of liquidity risk are closely related. Funding Liquidity risk refers to the inability of a financial institution to raise the cash necessary to roll over its debt, fulfill the cash, margin, or collateral requirements of counterparties; or to meet capital withdrawals. Asset – market liquidity risk, results 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.

On 1.9.2019 capital controls in the Greek banking system, which were imposed for the first time in June 29th, 2015, were abolished. Already, since October 1, 2018, cash withdrawals from institutions in Greece were permitted without any limitation. Bank's deposit gathering intensified during the first half of the year. As a result, customer deposits increased by Euro 1.4 billion in the same period. This is a 3.66% increase compared to 31.12.2019, while at the same time, customer deposits in the Greek banking system increased by 3.50%. Greek Government deposits, which are monitored separately, decreased by Euro 0.9 billion in the first half of 2020, thus amounted to zero as at 30.6.2020.

There was an increase of intragroup funding, which came mainly from Alpha Bank Romania (Euro 0.04 billion). The subsidiaries continue enjoy increased liquidity. Their buffer on 30.6.2020 stood at the level Euro 0.9 billion for Cyprus and Euro 0.46 billion for Romania.

On 7.4.2020 and on 22.4.2020, the European Central Bank announced a broad set of policy measures, in order to mitigate the economic impact of the coronavirus pandemic. 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, this measure recognizes the recent progress achieved by the Hellenic Republic and the Greek banking system from the economic fallout of the pandemic, and helps funding access across the euro area.

Alpha Bank participated in the TLTRO program which provides long term funding at -1% interest rate. The Bank's financing from the Eurosystem, which stood at Euro 11.9 billion on 30.6.2020, significantly increased compared to 31.12.2019. This increased access to ECB funding, led to a decrease of the more expensive interbank repurchase agreements (repos) by Euro 4.87 billion. Through the TLTRO, the Bank managed to increase the duration of its funding and to ameliorate the pricing terms compared to the repurchase agreements. Emergency Liquidity Assistance (ELA) Funding has been fully eliminated since February 2019.

In order to ensure that the Banks are prepared to confront the crisis of the pandemic of Covid-19, Single Supervisory

Mechanism requested an exceptional liquidity monitoring exercise conducted on a weekly basis. From this exercise, SSM has not up to this point identified any specific issues.

In the context of the Internal Liquidity Adequacy Assessment Process, the Bank reviewed the policies and procedures of the liquidity stress test scenarios.

The interbank financing (short, medium to long-term) and the Early Warning Indicators of the Bank, and of Group's subsidiaries are monitored on a daily basis, and analysis is performed in order to capture daily variations.

Taking into consideration the instability of the Greek economy and the new conditions due to the Covid-19 pandemic, Liquidity stress test are conducted on a regular basis in order to assess potential outflows (contractual or contingent). The purpose of this process is to determine whether the existing liquidity buffer is adequate in order to cover Bank needs. These exercises are carried out in accordance with the approved Liquidity Buffer and Liquidity Stress Scenario Group policies.

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 Net Interest Income of the Bank and the Fair Value of Assets and Liabilities (Economic Value of Equity). During the first half of 2020, interest rate risk of the banking book remained at relatively low levels and within risk appetite framework limits. This also includes subsidiary level limits. The change in net interest income and the change in 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 results are presented to Treasury and Balance Sheet Management Committee, Asset Liability Management Committee, and Board Risk Management Committee.

The system used for IRRBB analysis is Sendero Data Management and Asset Liability Management system. Alpha Bank is in the process of upgrading Sendero to a newer version. The User Acceptance Test of the new version is under progress to be finalized, in order for the new upgraded version to be on production until the end of the year.

Finally, the automated process of inclusion foreign Subsidiaries in the Sendero system is in progress, with the support of the IT Applications Division. This will result in better data quality for the subsidiaries due to the automated incorporation of their data into the aforementioned system.

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 impact 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 valuation of bonds and derivative positions are monitored on an ongoing basis. Stress tests are conducted on a regular basis using extreme scenarios 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. This increased volatility means that a limit decrease is applied in these markets. The limits above are monitored on an ongoing basis and any limit breaches identified are reported officially.

For the mitigation of 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.

In the view of the COVID-19 outbreak, during the first quarter of the year, there was an increase in the market volatility. During the first fortnight of March 2020, bond and equity markets fell sharply. The subsequent ECB monetary operations intervention improved the risk sentiment, and had a positive impact on the markets.

During the first fortnight of March 2020, due to the credit spread widening of Bonds, that resulted into a sharp decrease in the revaluation prices of the securities classified as Fair Value through Other Comprehensive Income (FVOCI) portfolio, the risk tolerance level of Group was breached. The risk apetite framework governance was followed and Executive and Risk Management Committees were informed according to the guidelines. The Bank in order to reduce price volatility of the Fair Valued Instruments decreased the FVOCI portfolio Bond positions. At the same time, the Bank increased the Amortized Cost (AC) portfolio bond positions.

In the context of the application of the Internal Model Approach for the calculation of the capital requirements for the general market risk of the Trading Book, four over shootings were observed between the hypothetical and actual loss, and the respective VaR figures. According to SSM guidelines, the breaches were within the acceptable limits and there was no impact for the capital requirementsAfter the ECB monetary operations intervention, market volatility was reduced, and the revaluation of securities increased. Taking into consideration all the above, the cumulative revaluation change in the first half of the year for the FVOCI portfolio was approximately Euro +50 million.

During the first half of 2020, risk tolerance and risk capacity for FVOCI and AC bond portfolio were reviewed in order to accommodate the increased bond price volatility observed.

OPERATIONAL RISK

Operational Risk is defined as the risk of financial or qualitative negative effects resulting from inadequate or failed internal processes, 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.

During the first semester of year 2020, the Group developed and issued its Model Risk Management Framework, updated its Operational Risk Policy and enhanced further its processes and methodologies in the areas of Operational Risk Events' management and Risk Assessments methodologies. In addition, the Group made further progress in the upgrading of its Information and Communication Technology (ICT) Profile methodology responding to the increased regulatory focus on these Operational Risk categories. Furthermore, the Group continued with the implementation of the new operational risk (GRC) system.

The development of Key Risk Indicators (KRIs) as a control monitoring mechanism has been continued at the Group level. Concurrently, the operational risk events management processes have been further strengthened.

In line with the Group's established Operational Risk framework, the Risk and Control Self-Assessment (RCSA) procedure is implemented across the Group, according to the year 2020 annual plan. The RCSA procedure aims to identify and assess risks that may affect the operations and processes of the Banks' Units/Group Companies, recognize potential control gaps, as well as design and implement action plans for their remediation.

The evolution of Operational Risk Events, the RCSA results and all other Operational Risk related issues are closely monitored by the Group's responsible Operational Risk Committees, which are empowered to monitor and review the Group's Operational Risk exposures and ensure that appropriate measures for their mitigation are adopted.

MANAGEMENT OF NON PERFORMING EXPOSURES (NPES)

The Bank has set as paramount objective the effective management of NPEs, as this will lead not only to the improvement of the Bank'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.

Following its submission on 30th of September 2018, the Bank submitted a revised NPE Business Plan on 29th of March of 2019, including targets per asset class for the period 2018-2021. The Bank is preparing a revised NPE Business Plan due in September 2020 that will include all management actions to achieve the NPE reduction target. The Bank's objective for the management of troubled assets is to reach an NPE and NPL ratio for the Bank in Greece of below 15% and 10% respectively by the end of 2022.

Towards this direction, the following initiatives are being implemented:

- Governance, policies and operating models through increased oversight and active involvement of the Management and the BoD with clear roles and accountabilities through the relevant Committees.
- Application of private and public Moratoria, offering installment postponement to debtors financially

affected by the pandemic in order to restrain new NPE inflows and protect Asset Quality.

- Continuous enhancement of the "Retail NPE Transformation platform" launched in 2018 which is an end-to-end platform for the management of the Retail Troubled Assets. In 2019, the Retail NPL Unit of the Bank has achieved a Euro 1.1 bn of organic NPE reduction and c. 0.5 bn organic NPE reduction for H1 2020.
- Portfolio segmentation and analysis based on detailed execution roadmaps within a strict and defined segmentation framework under continuous review, update and improvement.
- Refinement of restructuring products with additional functionalities, which are based on debtors' repayment ability and outlook aiming at long-term viable restructurings.
- Re-engineering of Retail NPL Legal Actions landscape in order to reduce legal workout lifecycle time and improve process efficiency.
- Effective human resources management focusing on know-how and training, which is further improved through attracting specialized executives.
- Strategic joint venture initiative with DoValue– in cooperation with the other Greek systemic banks – an assignment agreement has been signed for the management of Non Performing SMEs exposures of approximately Euro 400 million over total SME's exposures of the Greek systemic banks of Euro 1.5 billion approximately. The aim of this common initiative of the Greek systemic banks is to tackle NPEs of Small and Medium Enterprises (SMEs), in cases where the banks have common clients, in coordination and with a uniform credit policy in order to provide common solutions.
- The ongoing implementation of a uniform management strategy for repossessed real estate properties through the roll out of AREMI, aiming at:
  - Monitoring the repossession procedure (asset on-boarding) and its assignment to the Group's subsidiary Alpha Astika Akinita A.E. or to other appropriate asset management agencies.
  - Monitoring the asset management operations through the Group's special purpose vehicles (SPVs).
  - Supervising and coordinating asset management and development.
  - Supervising and coordinating asset commercialization.
  - Setting and monitoring appropriate Key Performance Indicators (KPIs) for the asset management agencies (internal units and external collaborators).

In addition, in Cyprus, in October 2019, following an international competitive bidding process, the Bank entered into a multi-year agreement with doValue S.p.A. ("doValue") for the servicing of a portfolio originated in Cyprus and comprising Non-Performing Exposures (NPEs) and Real Estate Owned (REO) assets, with a Gross Book Value of approximately Euro 3.2 billion as of December 2019. In the context of this agreement, doValue established a dedicated servicing company in Cyprus ("doValue Cyprus Ltd"), which will acquire Alpha Bank's existing NPE management business in Cyprus, in accordance with the applicable legislation. The transfer has been approved by the Commission for the Protection of Competition of the Republic of Cyprus and is expected to be concluded until the a' quarter of 2021. In March 2020, an interim agreement was signed between Alpha Bank Cyprus and the newly established doValue Cyprus, so that the latter provides advisory services in relation to the management of the NPE exposures and REOs for the period until the closing of the transaction.

The successful implementation of the Bank's NPE Strategy is affected by a number of external/systemic factors that include, among others, the following:

- Improvement of the economic environment, at post Covid-19 era assuming that no second wave of pandemic will occur. Measures for individuals and small businesses are in place in order to reduce the economic impact from the pandemic.
- Restart of electronic auctions after their suspension due to Covid-19, to support liquidations and serve as a credible enforcement tool for non-cooperative borrowers; albeit the positive expected impact of the E-Auctions platform, there are certain impediments of legal nature (e.g. ability of borrower's petition in L.3869 shortly before auction) that are adversely affecting the flow of E-Auctions.
- Acceleration of Household Insolvency Law (L.3869) court hearings, as courts operations were suspended for almost 2 months, due to the pandemic – further legislative changes that facilitate interbank cooperation in managing cases within L. 3869 framework.
- A 3-month extension of the Primary Residence Protection

scheme (L.4605) is set to expire on July 31st, 2020. The decision to extend was taken because of the difficulties faced by the applicants to timely apply due to the outbreak of the pandemic.

- Enhancement of legal framework of Corporate Bankruptcy (L.3588) is expected to speed up recoveries and efficiency of corporate cases resolution, while preserving assets' value. In this context, the Government has subjected to consultation a new code for insolvency, which transposes into Greek law the Directive (EU) 2019/1023 of the European Parliament and of the Council of 20 June 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt (the "New Insolvency Code"). The New Insolvency Code aims also at enhancing the framework on preventing restructuring and insolvency of overindebted consumers, by introducing, among others, a new out-of-court workout and insolvency process for overindebted individuals who are not entrepreneurs.

The Bank's full commitment towards the active management and reduction of NPEs over the Business Plan period is reinforced through the constant review and calibration of the Bank's strategies, products, and processes to the evolving macroeconomic environment.

In addition to the established initiatives to accelerate the reduction of its distressed portfolio, the Bank has presented its Strategy update, for the period 2020-2022, with one of the three major transformation pillars introducing a large-scale initiative regarding its current NPE landscape, namely "Project Galaxy". More specifically, "Project Galaxy" consists of an NPE acceleration plan which is expected to take place in 2020 and aims to decisively reduce NPEs through a large-scale transaction within a comfortable capital envelope. The main parts of the abovementioned initiative are the following:

i. Front-loaded, substantial NPE reduction through a large securitization of Retail and Wholesale NPEs, making use of the Hercules Asset Protection Scheme (HAPS), resulting to immediate de-risking of the balance sheet.

ii. Carve-out of current NPE platform and outsourcing of servicing to the affiliated entity Cepal Hellas, to serve as the carve-out vehicle, that will be subsequently sold to a 3rd party investor.

The Bank aims in creating a market-leading servicer by combining the capabilities of Alpha Bank's and CEPAL's servicing platforms. The servicer (hereinafter "New Cepal") will benefit from an appropriate execution capacity and a management team with significant experience in NPE management.

Following the creation of the "New Cepal", investors to acquire a controlling stake and Alpha Bank to enter into long-term SLA with "New Cepal" for the servicing of its Core NPEs. "New Cepal" will continue to service existing and newly acquired portfolios for investors.

In July 2020, the Bank announced that it has entered into a binding agreement with a Fortress Investment Group LLC affiliate fund, for the disposal of a Greek SME NPE pool of loans of a total Gross Book Value of Euro 1.1 billion. The aggregate consideration ranges from minimum 24% and up to 30% of the total on balance sheet Gross Book Value, depending on an earnout mechanism. The transaction is expected to have a positive impact in terms of capital adequacy and liquidity, and it is fully consistent with the Strategic Plan announced by the Bank in November 2019.

CAPITAL ADEQUACY

The Group's Capital Strategy commits to maintain sound capital adequacy both from economic and regulatory perspective. It aims at monitoring and adjusting Group's 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.

1. Supervisory Review and Evaluation Process (SREP)

On 10 December 2019, the ECB informed Alpha Bank that according to its Supervisory Review and Evaluation Process (SREP) since 1st January 2020 the minimum limit for the Overall Capital Requirement (OCR) is 14%, increased by 0.25%, due to the gradual increase of the O-SII buffer. The OCR also includes the Pillar 2 requirement (P2R) of 3.0%.

2. Measures for COVID-19.

As per the recently announced regulatory measures by EBA and ECB, in view of the COVID-19 outbreak, European banking institutions are allowed to temporarily deviate from the minimum capital regulatory thresholds.

Specifically, on 12 March 2020, the European Central Bank (ECB) and the European Banking Authority (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. Furthermore at 28 July 2020, ECB announced through a press release that banks are allowed to operate below the aforementioned buffer requirements until at least end-2022.
- Furthermore, the upcoming change under CRD5 regarding the P2R buffer was brought forward allowing the Pillar 2 Requirement (P2R) to be covered by Additional Tier 1 (AT1) capital and Tier 2 (T2) capital and not only by CET 1.

The European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come with the CRR2/CRDV framework as well as provide a greater flexibility to the phase-in of the impact of the IFRS 9 on capital. These amendments aim to tackle the emergency situation and do not alter fundamentally the prudential regulatory framework. The revised framework was published in the Official Journal of the European Union in June 22nd 2020.

On 26th of June 2020 the Bank of Greece (BoG), announced through an executive committee act, that other systemically important institutions (O-SII) buffer for 2021 will remain stable at 0.50% for all Greek Banks.

The capital adequacy requirements set by the SSM / ECB and economic capital are used by the Group as the basis for its capital management. The Group seeks to maintain sufficient capital to ensure that these requirements are met.

3. IFRS 9 Capital Impact

Regarding the International Financial Reporting Standard 9 (IFRS 9), Alpha Bank makes use of Article 473a of the Regulation No 2395/2017 of the European Parliament and of the Council amending EU Regulation 575/2013, 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 at 2023. The impact from the full implementation is estimated at approximately 2.5% and the CET1 ratio would stand at 14.6% as of 30.6.2020, for the Group.

4. Capital Ratios

At the end of June 2020, Alpha Bank's Common Equity Tier I capital (CET I) stood at Euro 7.9 billion; RWAs amounted to Euro 46.3 billion, resulting in a CET1 ratio of 17.2%, down by 73 bps versus 31.12.2019, negatively affected mainly by thedecrease in FVOCI revaluation reserve and the application of IFRS9 transitional arrangements for 2020.

On February 13th 2020, Alpha Bank successfully placed a Euro 500 million, Tier 2 bond with 10-year maturity callable after 5 years at a yield of 4.25%, listed on the Luxembourg Stock Exchange. The transaction is an integral part of Alpha Bank's strategy which has optimized the Bank's capital structure and diversifies its capital sources.

The issuance provides Alpha Bank an alternative funding source beyond its existing customer deposits, European Central Bank funding and interbank repos. In addition, it allows reduced reliance on secured funding that requires pledged assets, improving its overall funding and liquidity profile.

5. Deferred Tax Assets (DTAs)

Deferred Tax Assets (DTAs) at the end of June 2020 stood at Euro 5.3 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, 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 30.6.2020, the amount of deferred tax assets which is eligible to the scope of the aforementioned Law for the Bank and the Group and is included in Common Equity Tier I amounts to Euro 3.1 billion and constitutes 39.1% of the Group's Common Equity Tier I and 6.7% 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 and Group's capital adequacy.

6. 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 Group in conjunction with factors such as the nature and type of risks the Group undertakes, the level and complexity of the Group's 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. Additionally, the Bank uses the Standardized approach to calculate Market Risk for the remaining, non-significant exposures.

7. EBA Stress testing

EU-wide stress test is primarily focused on the assessment of the impact of risk drivers on the solvency of banks. Banks are required to stress a common set of risks (credit risk – including securitisations – market risk and counterparty credit risk, operational risk – including conduct risk). The EU – Stress Test is a biannual exercise. However due to the outbreak of COVID – 19 (Coronavirus) and its global spread, EBA decided to postpone until 2021 the EU-wide Stress Test Exercise of 2020 to allow banks to focus on and ensure continuity of their core operations. For 2020, the EBA will carry out an additional EU-wide transparency exercise in order to provide updated information on banks' exposures and asset quality to market participants.

INTERNAL CAPITAL ADEQUACY ASSESSMENT PROCESS (ICAAP) AND INTERNAL LIQUIDITY ADEQUACY ASSESSMENT PROCESS (ILAAP)

The ICAAP and ILAAP processes are an integral part of the Internal Control System (ICS) of the Group. They are aligned with the best practices and the general principles and requirements set by the regulatory Framework, including the guidelines provided by SSM and/ or EBA. These guidelines allow for:

- The identification, analysis, monitoring and the overall assessment of risks to capital and liquidity.
- The improvement of various systems/ procedures/ policies related to the assessment and management of risks.
- The estimation of the necessary level of Internal Capital required for the coverage of all risks and the determination, management and monitoring of the liquidity buffer.
- Capital and liquidity planning taking also into consideration the Group's Risk appetite and business plan in a forward-looking assessment.

ICAAP and ILAAP are integrated into the business, decision-making and risk management processes of the Group, contributing to its continuity by ensuring its capital and liquidity adequacy from different but complementary perspectives (e.g. the economic perspective and the normative perspective), while both perspectives mutually inform each other and are integrated into all material business activities and decisions.

The Board of Directors has the overall responsibility of the ICAAP/ILAAP implementation with a clear and transparent assignment of responsibilities to the Risk Management Committee and Senior Management members. The Board, following the Risk Management Committee endorsement, approves the results of the ICAAP and the ILAAP and signs the Group's Capital Adequacy Statement (CAS) and the Liquidity Adequacy Statement (LAS).

The related reports are updated at least annually, or on a more frequent basis if material changes occur and are submitted to the Single Supervisory Mechanism (SSM) of the European Central Bank. ICAAP and ILAAP are assessed yearly by the ECB as part of the Supervisory Review and Examination Process (SREP).

DIGITAL TRANSFORMATION AND INNOVATION ACTIVITIES

Alpha Bank identified early on the opportunities and challenges posed by the new digital era and consequently began elaborating its digital transformation program since 2017. The implementation of the program includes both operational levers and innovation focused initiatives and has been a key activity in 2020.

The digital transformation program, which ultimately focuses on the Customer Experience enhancement, entails the further strengthening of the Bank's digital channels, the reinforcement of the necessary digital infrastructure as well as the redesign of the key customer journeys.

During the pandemic, Alpha Bank adjusted swiftly to the new reality through extended use of already existing digital services as well as through the development of new services aimed at addressing new customer needs that were created through the lockdown.

Indeed, during this period, the percentage of transactions at the branch level fell from 14% to 7%, whilst total e-banking transactions rose from 40% to 60%, recording a significant increase is relation to the pre-covid-19 period. At the same time, record high numbers were observed concerning new subscriptions as the number for March-April was double that of January-February 2020. Electronic issuing of debit cards rose from <15% to almost 25%.

Alpha Bank was the first of Greek banks to offer its Visa and Mastercard clients the Apple Pay service. A quick and easy was for contactless transactions, offering increased ease and security.

Alpha Bank actively continued to pursue the development of an open innovation ecosystem. Its second digital innovation competition (i3), open exclusively to Bank staff, launched in March 2020 and is still ongoing. FinQuest by Alpha Bank, aiming to identify innovative solutions in selected areas of interest is about to start in July looking to attract the interest of global fintech and start-up communities.

OPERATIONAL PLANNING AGAINST PANDEMIC (COVID - 19)

The Bank, following a close monitoring of recent developments about the pandemic, activated early on its Business Continuity Plan (BCP), to ensure a coordinated response to events that could potentially disrupt its business. In order to address an extraordinary situation as the current COVID-19 outbreak, a series of predefined actions were activated along with standard BCP procedures had to be adapted or/ and to be exceeded as well.

In order to mitigate risk, staff for critical functions were split and part of it transferred to the alternative operating space (BCP sites). Moreover, to ensure continuity of business and to prevent staff with the same skillset from being fully impacted, the majority of our employees in the central units worked from home during the critical period, without endangering critical functions or lowering appreciably the service standards of the Bank. Branch network staff were divided into teams, with one team working while the other stays at home, alternating at set periods of time.

Existing Remote access capability has been significantly upgraded and additional hardware was provided to Bank's staff, allowing the successful and timely implementation of remote work, ensuring that all operations can be performed from alternate locations without interruption. At the same time, the Bank confirmed that BCP capabilities of a similar nature are in place with our critical suppliers / vendors covering people, process and technology, to ensure the continued flow of services and goods to the Bank.

Additional steps have been taken to protect the health and safety of our employees and clients. The Bank, before the occurrence of coronavirus cases in Greece, established a set of precautionary measures including: domestic and international travel ban, suspension of trainings with physical presence, replacement of in-person meetings with tele- or video-conference, adoption of cleaning and sanitization standards for our office and branch network premises complying to the official medical rulebook, and running multiple communication channels to promote all necessary preventive actions. The above measures were implemented as per the guidelines of the World Health Association and Greek local authorities.

Now, following the instructions of the competent authorities, the gradual return of the staff to the workplaces has begun, in a way that ensures on the one hand our proper operation and on the other hand the reduction of the risk of spreading the virus.

PROSPECTS FOR THE FUTURE

As social distancing measures are gradually relaxed, economic activity is expected to start recovering, leading to a partial recovery of domestic demand.

The impact of the pandemic on the short-term domestic economic outlook is expected to be moderated by the sizeable fiscal stimulus, which allows the country to emerge from the lockdown with a sense of growing optimism. The new set of measures announced on May 20th, places an emphasis on employment protection, mainly financed by the SURE program of the European Union. A new scheme, called "Syn-Ergasia", aiming to support employment, is introduced, in effect from June 15 to October 15. All businesses with an over 20% reduction in gross profits and all current full-time employees, including seasonal employees are eligible for the new scheme. The working time of full-time employees can be reduced up to 50%. However, their social security contributions will be fully covered by the employer, while the State will subsidise the 60% of the salary losses, i.e. for the period where the employee will be out of work. In any case, the employee's earnings cannot be lower than the minimum wage, while the termination of the labour contract is not allowed. The set of measures also includes a special seasonal unemployment benefit to around 120.000 seasonal unemployed individuals until September, while also extending the current unemployment benefits ending in May by two months.

The recovery of exports depends heavily on the outlook in Greece's main trading partners. In particular, tourism and transport are expected to be hit hard by the crisis. The dependence of Greek economy on tourism makes Greece particularly vulnerable to travel restrictions and COVID-19 induced changes in travel behavior. The forecast of economic fundamentals remains subject to an exceptional level of uncertainty, in particular due to the large exposure of risk surrounding travel and the impact on the Greek tourism sector.

The Greek Government launched an Asset Protection Scheme under the code-name "Project Hercules". Project Hercules has been assessed by the European Commission under the Treaty on the Functioning of the European Union ("TFEU") on State-aid. In its decision "State Aid SA. 53519 – Greece – Hellenic Asset Protection Scheme", the Commission concluded that "…the measure notified by Greece, including the commitments made by that Member State, does not constitute aid within the meaning of Article 107 (1) of TFEU". Project Hercules is based on the "GACS" Italian securitization precedent.

Further to the above said European Commission's Decision, the Greek law 4649/2019 (Greek Gov. Gazette A 206/16.12.2019) was enacted introducing the framework for Project Hercules (the "HAPS Law"). Under the HAPS Law, a Greek Bank may apply for a State guarantee, which, subject to the satisfaction of certain conditions laid down in the HAPS Law, is granted for the benefit of the holders of senior notes in securitization transactions of non-performing loans, originated by the applying Bank. The aggregate principal amount of senior notes that may be subjected to the scope of HAPS Law is Euro 11 billion. The Bank has applied for the State guarantee for the senior notes of Project Galaxy.

In this context, on 19 November 2019, Alpha Bank announced a new strategic plan for the Group for the period up to the end of 2022, the main priority of which is the acceleration of the procedures regarding its Balance Sheet's resolution.

The strategic plan includes:

a) the accomplishment of a securitization transaction on receivables from non-performing loans amounting up to € 10 bn , which was completed on 30.4.2020. This project securitization will result in an immediate de-risking of the Group's balance sheet and have a positive effect on the Group's cost of risk.

b) the transfer of the non performing exposures servicing to the affiliated company "CEPAL" (the "NPE Servicer"), which is a licensed, by the Bank of Greece, entity for the management of receivables from loans in accordance with Law 4354/2015, into which the Group's existing NPE management platform will be carved out. The NPE Servicer will service and manage both Alpha Bank's core NPEs (i.e. those that will be transferred to New Alpha Bank as part of the hive down of the banking activity sector of the Bank, which is described below) as well as the non-core NPEs to be securitized and sold as part of Project Galaxy. Outsourcing the servicing and management of the Group's NPEs to the NPE Servicer, in combination with Project Galaxy, is intended to provide greater flexibility to the Group in terms of NPE cost management.

c) the hive down of the banking activity sector of the Bank.

The Board of Directors of 1.6.2020, resolved to commence the demerger process through the spin-off (hive down) of the banking activity sector by the establishment of a new entity, in accordance with the provisions of article 16 of Law 2515/1997, Article 57 par. 3 and articles 59 to 74 of Law 4601/2019 and set the June 30th 2020 as the transformation balance sheet date of the hive down. It is noted that all actions taken by the Demerged Entity, following the transformation balance sheet date and are related to the sector of banking activity contributed, are considered to be performed on behalf of the new company. Moreover, all rights pertained by the HFSF will be maintained after the completion of the hive down.

In the context of the hive down, the banking activity sector of Alpha Bank (Demerged Entity) will be contributed to the new entity, which will be licensed as a credit institution and will be a 100% subsidiary of the Demerged Entity. The Demerged Entity will retain activities, assets and liabilities, which are not related to the core banking activity and upon the completion of the demerger process, will cease to be a credit institution while its shares will remain listed on Athens Stock Exchange.

The Board of Directors on 27.8.2020 was informed about the above, while the approval of the Transformation Balance Sheet and the Plan Contract of Demerger is expected to take place within September.

d) the inclusion of the securitization transaction under the program "Iraklis" of the Law 4649/2019 for the limitation of the impact of the securitization transaction on the Bank's capital adequacy and the derecognition of non-performing exposures,

The CET1 ratio of 17.2 per cent. as of 30 June 2020, is expected to be negatively affected by 250 – 280 bps due to the completion of Project Galaxy, without taking into account any effects from other factors.

It is noted that on 6.8.2020 the Bank submitted the application under the Hercules Asset Protection Scheme for the Orion and Galaxy II securitizations of project Galaxy. The application relates to the provision of a guarantee by the Greek State on the senior notes of an amount up to Euro 3.04 billion. The application for the Galaxy IV securitization of project Galaxy will follow in the next period.

The Strategic Plan also envisages a streamlining and optimization of the Group's operating expenses. These measures include, streamlining central functions and general and administrative (G&A) costs, and a reduction in the number of the Group's branches of around 18 per cent.

In addition, the Strategic Plan sets out Bank's intention to appoint new members to its top management team. A new governance framework will also be implemented, including: (i) clear delegation of authority from the Board of Directors to the Chief Executive Officer and from the Chief Executive Officer to the management team, (ii) empowerment and clear re-definition of the areas of responsibility of each member of Bank's senior management team, and (iii) a redefined structure and role for Bank's governance committees. These changes are intended to bring personnel with proven experience into Bank's management team and to enable faster decision-making at executive level.

TRANSACTIONS 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, the Bank and the Group companies, are performed in the ordinary course of business, conducted according to market conditions and are authorized by corresponding management personnel. There are no other material transactions between related parties beyond those described in the following paragraph.

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 Bank, 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:

(Amounts in thousands of Euro)

Loans and advances to customers	1,575
Due to customers	5,044
Employee defined benefit obligations	235
Letters of guarantee and approved limits	2,480
Interest and similar income	20
Fee and commission income	5
Other income	1
Interest expense and similar charges	5
Commission expense	1
Fees paid to key management and close family members	2,342

B. The outstanding balances and the corresponding results of the most significant transactions of the Bank with Group companies are as follows:

i. Subsidiaries

(Amounts in thousand of Euro)

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Banks					
1. Alpha Bank London Ltd	20,338	7,421	1,420	126	437
2. Alpha Bank Cyprus Ltd	31,068	319,659	1,090	321	358,910
3. Alpha Bank Romania S.A.	380,710	229,787	651	263	288,957
4. Alpha Bank Albania SH.A.	22,019	45,848	363	95	13,278
Leasing					
1. Alpha Leasing A.E.	184,165	1,074	2,782	69	
2. ABC Factors A.E.	279,003	3,692	4,328	20	30,000
Investment Banking					
1. Alpha Finance A.E.P.E.Y.	221	14,194	526	109	
2. SSIF Alpha Finance Romania S.A.		31			
3. Alpha Ventures A.E.		3,374	8	6	
4. Alpha Ventures Capital Management - AKES	11	531	18		
5. Emporiki Ventures Capital Developed Markets Ltd		10,560			
6. Emporiki Ventures Capital Emerging Markets Ltd		9,639			
Asset Management					
1. Alpha Asset Management A.E.D.A.K	2,032	36,344	4,591	87	3
Insurance					
1. Alpha Insurance Agents A.E.	2	2,053	2		
2. Alphalife A.A.E.Z.	4,129	2,366	7,720	3,535	
Real estate and hotel					
1. Alpha Astika Akinita A.E.	5,776	86,240	14	2,941	
2. Emporiki Development & Real Estate Management A.E.	2	767	2		
3. Alpha Real Estates Management And Investments S.A.	221	339,917	81	1,771	
4. Alpha Investment Property Attikis A.E.	2	197	2		
5. Alpha Investment Property Attikis II A.E.	1,873	373	31		
6. AGI-RRE Participations 1 S.R.L.		153			
7. Stockfort Ltd		17,220		1	
8. S.C. Romfelt Real Estate S.A.		4,061		4	
9. AGI-RRE Zeus S.R.L.		1,152			
10. AGI-RRE Poseidon S.R.L.		4,657		5	
11. AGI-RRE Hera S.R.L.		940			
12. AGI-BRE Participations 2BG E.O.O.D.	170		51		
13. APE Fixed Assets A.E.	104	13	4		
14. AGI-RRE Cleopatra S.R.L.		227			
15. SC Carmel Residential S.R.L.		1,011			
16. Alpha Investment Property Neas Kifissias S.A.	8	1,530	13		
17. Alpha Investment Property Kallirois S.A.	2	837	2		
18. AGI-Cypre Tochni Ltd		9			
19. Alpha Investment Property Levadias S.A.	2	7,933	2		
20. Asmita Gardens S.R.L.		6,558		7	
21. Alpha Investment Property Kefalariou A.E.	2	557	2		
22. Cubic Center Development S.A.		176			
23. Alpha Investment Property Neas Erythraias S.A.	22	172	45		
24. AGI-SRE Participations 1 D.O.O.	18,141		168		
25. Alpha Investment Property Spaton S.A.	2	745	2		

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
26. TH Top Hotels S.R.L.				1,048	
27. Alpha Investment Property Kallitheas S.A.	1,361	5,203	41		
28. Alpha Investment Property Irakleiou S.A.	2	57	2		
29. Alpha Investment Property Gi I S.A.	26,473	169	477		
30. AEP Industrial Property M. AE		18,610			
31. Alpha Group Real Estate Ltd		20,990			
32. Fierton Ltd	4,931	4	89		
33. AIP Industrial Assets ROG S.M.S.A.		18,638			
34. AIP Attica Residential Assets I S.M.S.A.		3,252			
35. AIP Thessaloniki Residential Assets S.M.S.A.		4,551			
36. AIP Cretan Residential Assets S.M.S.A.		2,867			
37. AIP Aegean Residential S.M.S.A.		2,992			
38. AIP Ionian Residential Assets S.M.S.A.		2,435			
39. AIP Attica Commercial Assets S.M.S.A.		9,261	2		
40. AIP Thessaloniki Commercial Assets S.M.S.A.		9,985			
41. AIP Commercial Assets ROG S.M.S.A.		9,438			
42. AIP Attica Retail Assets I S.M.S.A.		9,740			
43. AIP Attica Retail Assets II S.M.S.A.		4,990			
44. AIP Attica Residential Assets II S.M.S.A		4,990			
45. AIP Retail Assets ROG S.M.S.A.		4,530			
46. AIP Land II S.M.S.A.		4,107	1		
47. Alpha Credit Acquisition Company Ltd		594			
Special purpose and holding entities					
1. Alpha Credit Group Plc		613			
2. Alpha Group Jersey Ltd	153	15,300			15,542
3. Alpha Group Investments Ltd		39,965		4	
4. Ionian Equity Participations Ltd		5,727		3	
5. AGI-RRE Participations 1 Ltd		2,001			
6. Alpha Group Ltd		2,700			
7. Katanalotika Plc			57	1,304	
8. Epihiro Plc		7,435			
9. Irida Plc	460,124	226,241	11		
10. Pisti 2010-1 Plc		142			
11. Alpha Shipping Finance Ltd	2	48,757	2,026	3,610	
12. Alpha Proodos DAC	2,387		30	254	
13. Alpha Quantum DAC		51			
14. AGI-RRE Poseidon Ltd		5,589			
15. Umera Ltd	420,705	29,497	3,456	28	644
16. AGI-BRE Participations 4 Ltd		1,455			
17. AGI-RRE Ares Ltd		972			
18. AGI-RRE Artemis Ltd		3,762		2	
19. Zerelda Ltd		999			
20. AGI-Cypre Evagoras Ltd		10			
21. AGI-Cypre Ermis Ltd	813,650	121,569	9,174	602	543
22. REOCO ORION X M.A.E.		50			
23. REOCO GALAXY II M.A.E.		50			
24. REOCO GALAXY IV M.A.E.		50			
25. Alpha International Holdings S.M.S.A.	1,280				

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
Other companies					
1. Kafe Alpha A.E.	4	314	11	111	
2. Alpha Supporting Services A.E	520	20,631	472	426	
3. Real Car Rental A.E.		294			
4. Emporiki Management A.E.	24	2,306	33	3	
5. Alpha Bank Debt Notification Services S.A.	82	2,524	203	3,057	

ii. Joint ventures

(Amounts in thousand of Euro)

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1. APE Commercial Property A.E.	4	207	4		
2. APE Investment Property A.E	20	7,823	21	2	
3. Alpha Taneo A.K.E.S.	46	60	46		
4. Alpha Investment Property Commercial Stores S.A.		6,378			
5. Rosequeens Properties SRL	9,096		838		

iii. Associates

(Amounts in thousand of Euro)

Name	Assets	Liabilities	Income	Expenses	Letters of guarantee and other guarantees
1. AEDEP Thessalias and Stereas Ellados		428			
2. Banking information Systems A.E.	708	638	14		
3. Propindex AEDA		83			
4. Alpha Investment Property Eleona A.E.	54,520	25	1,679		
5. Cepal Hellas Holdings S.A.	774	8,380	2	5,082	

Total	**2,746,891**	**1,862,447**	**42,607**	**24,896**	**708,314**

C. Other related party transactions

The outstanding balances and the corresponding results are analyzed as follows:

(Amounts in thousand of Euro)

	Assets	Liabilities	Income	Expenses
Hellenic Financial Stability Fund – HFSF			2	

Athens, 27 August 2020

THE CHAIRMAN OF
THE BOARD OF DIRECTORS

VASILEIOS T. RAPANOS
ID. No AI 666242

THE CHIEF EXECUTIVE OFFICER

VASSILIOS E. PSALTIS
ID No AI 666591

Deloitte Certified Public
Accountants S.A.
3a Fragkokklisias &
Granikou str.
Marousi Athens GR 151-25
Greece

Tel: +30 210 6781 100
Fax: +30 210 6776 221-2
www.deloitte.gr

Independent Auditor's Review Report

TRUE TRANSLATION

Review Report on Condensed Interim Financial Statements

To the Shareholders of ALPHA BANK A.E.

Introduction

We have reviewed the accompanying separate and consolidated interim balance sheet of the Bank and the Group of ALPHA BANK A.E. (the "Group") as of 30 June 2020 and the related separate and consolidated interim statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended, as well as the selected explanatory notes, which together comprise the condensed interim financial statements and which represent an integral part of the semi-annual financial report provided under Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Deloitte.

Report on Other Legal and Regulatory Requirements

Our review has not revealed any material inconsistency or error in the Statement by the Members of the Board of Directors and in the information included in the Board of Directors Semi-Annual Management Report provided under article 5 and 5a of Law 3556/2007, when compared to the accompanying condensed interim financial statements.

Athens, 27 August 2020

The Certified Public Accountant

Alexandra B. Kostara
Reg. No. SOEL: 19981
Deloitte Certified Public Accountants S.A.
3a Fragoklissias & Granikou Str., 151 25 Maroussi
Reg. No. SOEL: E120

Condensed Interim Consolidated Financial Statements as at 30.6.2020

ALPHA BANK

Interim Consolidated Income Statement

(Amounts in thousands of Euro)

	Note	From 1 January to		From 1 April to	
		30.6.2020	30.6.2019*	30.6.2020	30.6.2019*
Interest and similar income		963,384	1,032,933	482,058	515,411
Interest expense and similar charges		(191,501)	(255,975)	(91,356)	(126,816)
Net interest income	2	771,883	776,958	390,702	388,595
Fee and commission income		192,573	191,520	87,349	104,723
Commission expense		(25,912)	(40,123)	(9,877)	(23,558)
Net fee and commission income	3	166,661	151,397	77,472	81,165
Dividend income		794	566	648	517
Gains less losses on derecognition of financial assets measured at amortised cost		1,875	1,099	(976)	1,771
Gains less losses on financial transactions	4	212,427	196,431	129,536	121,939
Other income		12,431	22,415	2,491	11,025
Total other income		227,527	220,511	131,699	135,252
Total income		**1,166,071**	**1,148,866**	**599,873**	**605,012**
Staff costs	5	(213,756)	(229,632)	(106,639)	(115,555)
General administrative expenses	6	(223,152)	(227,112)	(111,906)	(115,453)
Depreciation and amortization	15, 16, 17	(75,894)	(71,912)	(38,364)	(36,724)
Other expenses		(6,977)	(15,004)	(3,899)	(13,965)
Total expenses before impairment losses and provisions to cover credit risk		**(519,779)**	**(543,660)**	**(260,808)**	**(281,697)**
Impairment losses and provisions to cover credit risk	7,8	(580,786)	(474,944)	(264,325)	(254,610)
Share of profit/(loss) of associates and joint ventures		(750)	(11,176)	(587)	(656)
Profit/(Loss) before income tax		**64,756**	**119,086**	**74,153**	**68,049**
Income tax	9	21,934	(32,224)	23,393	(8,674)
Net profit/(loss) for the period after income tax		**86,690**	**86,862**	**97,546**	**59,375**
Net profit/(loss) attributable to:					
Equity holders of the Bank		86,616	86,827	97,529	59,364
Non-controlling interests		74	35	17	11
Earnings/(Losses) per share					
Basic and diluted (€ per share)	10	0.06	0.06	0.06	0.04

* The Interim Consolidated Income Statement of the comparative period has been restated, as described in detail in note 34

The attached notes (pages 41 - 132) form an integral part of these interim consolidated financial statements

Interim Consolidated Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to		From 1 April to	
	Note	30.6.2020	30.6.2019	30.6.2020	30.6.2019
Net profit/(loss), after income tax, recognized in the Income Statement		**86,690**	**86,862**	**97,546**	**59,375**
Other comprehensive income					
Items that may be reclassified subsequently to the Income Statement					
Net change in investment securities' reserve measured at fair value through other comprehensive income		(229,006)	417,604	11,564	308,972
Net change in cash flow hedge reserve		10,364	(83,388)	5,182	(40,322)
Foreign currency translation net of investment hedges of foreign operations		(3,263)	(164)	2,547	1,952
Share of other comprehensive income of associates and joint ventures					
Income tax	9	59,059	(96,436)	(1,506)	(77,453)
Items that may be reclassified subsequently to the Income Statement		**(162,846)**	**237,616**	**17,787**	**193,149**
Items that will not be reclassified subsequently to the Income Statement					
Net change in actuarial gains/(losses) of defined benefit obligations		(2)		(2)	(103)
Gains/(Losses) from equity instruments measured at fair value through other comprehensive income		2,434	(9,515)	8,215	7,160
Income tax	9	(986)	3,252	(2,455)	(1,791)
Items that will not be reclassified subsequently to the Income Statement		**1,446**	**(6,263)**	**5,758**	**5,266**
Other comprehensive income for the period, net of tax		**(161,400)**	**231,353**	**23,545**	**198,415**
Total comprehensive income for the period, net of tax		**(74,710)**	**318,215**	**121,091**	**257,790**
Total comprehensive income for the period attributable to:					
Equity holders of the Bank		(74,779)	318,183	121,074	257,778
Non controlling interests		69	32	17	12

The attached notes (pages 41 - 132) form an integral part of these interim consolidated financial statements

Interim Consolidated Balance Sheet

(Amounts in thousands of Euro)

	Note	30.6.2020	31.12.2019
Assets			
Cash and balances with central banks	11	5,715,477	2,028,335
Due from banks	12	2,938,752	3,332,690
Trading securities	14	19,603	18,751
Derivative financial assets		1,287,130	1,009,193
Loans and advances to customers	13	39,428,012	39,266,269
Investment securities	14		
- Measured at fair value through other comprehensive income		6,756,464	7,557,499
- Measured at amortized cost		3,080,153	1,070,730
- Measured at fair value through profit or loss		50,944	55,541
Investments in associates and joint ventures		16,673	13,385
Investment property	15	508,315	485,836
Property, plant and equipment	16	831,366	852,332
Goodwill and other intangible assets	17	521,363	492,346
Deferred tax assets		5,344,491	5,174,297
Other assets		1,595,722	1,536,898
		68,094,465	62,894,102
Assets classified as held for sale	32	527,336	563,519
Total Assets		**68,621,801**	**63,457,621**
Liabilities			
Due to banks	18	14,114,848	10,261,283
Derivative financial liabilities		1,786,378	1,446,915
Due to customers		40,868,449	40,364,284
Debt securities in issue and other borrowed funds	19	1,495,089	1,088,693
Liabilities for current income tax and other taxes		111,142	39,873
Deferred tax liabilities		32,489	31,865
Employee defined benefit obligations		91,665	90,932
Other liabilities		1,092,556	1,057,844
Provisions	20	628,190	599,541
		60,220,806	54,981,230
Liabilities related to assets classified as held for sale	32	288	801
Total Liabilities		**60,221,094**	**54,982,031**
EQUITY			
Equity attributable to holders of the Bank			
Share capital	21	463,110	463,110
Share premium		10,801,029	10,801,029
Reserves		576,647	739,676
Amounts directly recognized in equity and associated with assets classified as held for sale		(3,495)	(122)
Retained earnings	21	(3,480,488)	(3,572,126)
		8,356,803	**8,431,567**
Non-controlling interests		**29,020**	**28,951**
Hybrid securities	22	**14,884**	**15,072**
Total Equity		**8,400,707**	**8,475,590**
Total Liabilities and Equity		**68,621,801**	**63,457,621**

The attached notes (pages 41 - 132) form an integral part of these interim consolidated financial statements

Interim 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	Hybrid securities	Total
Balance 1.1.2019		**463,110**	**10,801,029**	**460,025**	**(122)**	**(3,652,777)**	**8,071,265**	**28,814**	**15,107**	**8,115,186**
Changes for the period 1.1 - 30.6.2019										
Net profit / (loss) for the period, after income tax						86,827	86,827	35		86,862
Other comprehensive income for the period, net of income tax				237,619		(6,263)	231,356	(3)		231,353
Total comprehensive income for the period, after income tax		**-**	**-**	**237,619**	**-**	**80,564**	**318,183**	**32**	**-**	**318,215**
Appropriation of reserves				697		(697)	-			-
Other						(29)	(29)			(29)
Balance 30.6.2019		**463,110**	**10,801,029**	**698,341**	**(122)**	**(3,572,939)**	**8,389,419**	**28,846**	**15,107**	**8,433,372**
Changes for the period 1.7 - 31.12.2019										
Net profit / (loss) for the period, after income tax						10,183	10,183	80		10,263
Other comprehensive income for the period, net of income tax				39,589		(7,694)	31,895	(4)		31,891
Total comprehensive income for the period, after income tax		**-**	**-**	**39,589**	**-**	**2,489**	**42,078**	**76**	**-**	**42,154**
(Acquisitions), Disposals, Share capital increase and other changes of ownership interests in subsidiaries				-		-	-	29		29
Appropriation of reserves				1,746		(1,746)	-			-
(Purchases), (Redemption)/Sales of hybrid securities, after income tax									(35)	(35)
Other						70	70			70
Balance 31.12.2019		**463,110**	**10,801,029**	**739,676**	**(122)**	**(3,572,126)**	**8,431,567**	**28,951**	**15,072**	**8,475,590**

The attached notes (pages 41 - 132) form an integral part of these interim consolidated financial statements

(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	Hybrid securities	Total
Balance 1.1.2020		463,110	10,801,029	739,676	(122)	(3,572,126)	8,431,567	28,951	15,072	8,475,590
Changes for the period 1.1 - 30.6.2020										
Net profit / (loss) for the period, after income tax						86,616	86,616	74		86,690
Other comprehensive income for the period, net of income tax				(162,841)		1,446	(161,395)	(5)		(161,400)
Total comprehensive income for the period, after income tax		-	-	(162,841)	-	88,062	(74,779)	69	-	(74,710)
Transfer of losses from shares measured at FVTOCI, recognized directly in Equity related to assets held for sale				(122)	(3,373)	3,495	-			-
Appropriation of reserves				(66)		66	-			-
(Purchases), (Redemption)/Sales of hybrid securities, after income tax									(188)	(188)
Other						15	15			15
Balance 30.6.2020		463,110	10,801,029	576,647	(3,495)	(3,480,488)	8,356,803	29,020	14,884	8,400,707

The attached notes (pages 41 - 132) form an integral part of these interim consolidated financial statements

Interim Consolidated Statement of Cash Flows

(Amounts in thousands of Euro)

	Note	From 1 January to 30.6.2020	30.6.2019*
Cash flows from operating activities			
Profit/(Loss) before income tax		64,756	119,086
Adjustments of profit/(loss) before income tax for:			
Depreciation, impairment and net result from disposal of plant, property and equipment		41,173	41,150
Amortization and impairment of intangible assets		35,265	32,093
Impairment losses on financial assets and other provisions		602,525	503,555
Gains less losses on derecognition of financial assets measured at amortised cost		(1,875)	(1,099)
Valuation of financial assets measured at fair value through profit or loss		57,655	17,557
Net (gains)/losses from investing activities		(303,756)	(269,819)
Net (gains)/losses from financing activities		21,738	22,134
Share of (profit)/loss of associates and joint ventures		750	11,176
		518,231	**475,833**
Net (increase)/decrease in assets relating to operating activities:			
Due from banks		(395,385)	(89,545)
Trading securities and derivative financial instruments		49,090	(39,542)
Loans and advances to customers		(683,706)	(126,933)
Other assets		(35,441)	(87,097)
Net increase/(decrease) in liabilities relating to operating activities:			
Due to banks		3,853,565	569,503
Due to customers		504,210	526,125
Other liabilities		(81,997)	(4,422)
Net cash flows from operating activities before income tax		**3,728,567**	**1,223,922**
Income tax paid		(332)	(15,918)
Net cash flows from operating activities		**3,728,235**	**1,208,004**
Cash flows from investing activities			
Investments in associates and joint ventures		(6,202)	(2,500)
Proceeds from disposals of subsidiaries		16,155	117,166
Dividends received		794	566
Acquisitions of investment property, property, plant and equipment and intangible assets	15, 16, 17	(90,301)	(132,029)
Disposals of investment property, property, plant and equipment and intangible assets		20,734	59,312
Interest received from investment securities		164,511	136,868
Purchases of Greek Government Treasury Bills		(434,708)	(336,951)
Proceeds from disposal and redemption of Greek Government Treasury Bills		256,065	662,402
Purchases of investment securities (excluding Greek Government Treasury Bills)		(3,272,602)	(3,508,466)
Disposals/Maturity of investment securities (excluding Greek Government Treasury Bills)		2,146,452	2,680,804
Net cash flows from investing activities		**(1,199,102)**	**(322,828)**
Cash flows from financing activities			
Issuance of debt securities and other borrowed funds		489,006	196,906
Repayments of debt securities and other borrowed funds		(88,445)	(196,234)
Interests paid on debt securities in issue and other borrowed funds		(16,743)	(22,977)
Lease payments of assets		(22,480)	(19,889)
Net cash flows from financing activities		**361,338**	**(42,194)**
Effect of exchange rates on cash and cash equivalents		7,381	7,656
Net increase/(decrease) in cash flows		**2,897,851**	**850,638**
Cash and cash equivalents at the beginning of the period		**3,402,328**	**2,247,144**
Cash and cash equivalents at the end of the period		**6,300,179**	**3,097,782**

* Certain figures of the previous period have been restated in order to be comparable.

The attached notes (pages 41 - 132) form an integral part of these interim consolidated financial statements

Notes to the Condensed Interim Consolidated Financial Statements

GENERAL INFORMATION

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

The parent company of the Group is Alpha Bank A.E. (hereinafter the "Bank") , which operates under the brand name Alpha Bank. The Bank's registered office is 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 223701000 (ex. societe anonyme registration number 6066/06/B/ 86/05). The Bank's duration is until 2100 but may be extended by the General Meeting of Shareholders.

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

The Bank is managed by the Board of Directors, which represents the Bank and has the authority to decide on any action relating to the Bank's management, the management of its assets and the pursuit of its purpose. The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 29.6.2018 expires at the Ordinary Meeting of Shareholders in 2022.

The BoD as at 30.6.2020, consists of:

CHAIRMAN (Non Executive Member)

Vasileios T. Rapanos

EXECUTIVE MEMBERS

Vassilios E. Psaltis, Chief Executive Officer (CEO)

Spyros N. Filaretos, General Manager - Chief Operating Officer (COO)

Artemios Ch. Theodoridis, General Manager of Non Performing Loans and Treasury Management

NON-EXECUTIVE MEMBER

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

NON-EXECUTIVE INDEPENDENT MEMBERS

Jean L. Cheval */**/****

Carolyn Adele G. Dittmeier */***

Richard R. Gildea **/***

Shahzad A. Shahbaz ****

Jan Oscar A. Vanhevel */***

NON-EXECUTIVE MEMBER

(in accordance with the requirements of Law 3864/2010)

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

SECRETARY

George P. Triantafyllides

The Board of Directors of the Bank, during its meeting on 25.6.2020 has elected as members of the Board of Directors of the Bank Mr. Dimetrios C. Tsitsiragos in replacement of as of 31.12.2019 resigned Non Executive Member Mr. Demetrios P. Mantzounis and Mrs. Elanor R. Hardwick in replacement of as of 31.1.2020 resigned Executive Member Mr. George C. Aronis. The tenure of each elected Member has been set from 2.7.2020 until the expiration of the remaining tenure of the Member being replaced.

The Board of Directors may set up the Executive Committee in order to delegate certain powers and responsibilities. The Executive Committee (the "Committee") acts as the collective corporate body of the Bank. The powers and responsibilities

* Member of the Audit Committee

** Member of the Remuneration Committee

*** Member of the Risk Management Committee

**** Member of Corporate Governance and Nominations Committee of the Committee are set out in an Act of the Chief Executive Officer, which delegates powers and responsibilities to the Committee.

Indicatively, the Committee's main responsibilities include, but are not limited to, the preparation of the strategic plan, business plan and annual budget of the Bank and the Group in order to be submitted to the Board of Directors for approval, as well as the preparation of the annual and interim financial statements, the management of the funding allocation to the Business Units including decision making on it, the preparation of the Reports for the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), the review and approval of the Bank's policies, approval and management of any group employee schemes proposed by the Human Resources Division and ensuring the adequacy of governance, processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy – including risk appetite and the Bank's risk management framework- of an adequate and effective internal governance and internal control framework, the selection and evaluation process of the key management personnel, the distribution of both internal and regulatory capital, as well as the determination of the amount and their type for the achievement of the Bank's liquidity management objectives.

The composition of the Executive Committee as of 30.6.2020 was as follows:

CHAIRMAN

Vassilios E. Psaltis, Chief Executive Officer

EXECUTIVE MEMBERS

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

Ioannis M. Emiris, General Manager Wholesale Banking

Artemios Ch. Theodoridis, General Manager - Non-Performing Loans and Treasury Management

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

Isidoros S. Passas, General Manager Retail Banking

Anastasia Ch. Sakellariou, General Manager - Chief Transformation Officer

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

Spyros N. Filaretos, General Manager - Chief Operating Officer (COO)

Sergiu-Bogdan A. Oprescu, General Manager International Network

The Bank's shares are listed in the Athens Stock Exchange since 1925 and included among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as the FTSE All World, the FTSE4Good Emerging Index and MSCI Small Cap Index. Apart from the Greek listing, the shares of the Bank are traded over the counter in New York (ADRs).

Total ordinary shares in issue as at 30 June 2020 were 1,543,699,381. In Athens Stock Exchange are traded 1,374,525,214 ordinary shares of the Bank, while the Hellenic Financial Stability Fund ("HFSF") holds the remaining 169,174,167 ordinary, registered, voting, paperless shares or percentage equal to 10.96% on the total of ordinary shares issued by the Bank. The exercise of the voting rights for the shares of HFSF is subject to restrictions according to the article 7a of Law 3864/2010.

During the first semester of 2020 the average daily volume of the share per session was € 7,867.

The credit rating of the Bank performed by four international credit rating agencies is as follows:

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

These condensed interim consolidated financial statements have been approved by the Board of Directors on August 27, 2020.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Group has prepared the condensed interim financial statements for the six month period ending at 30.6.2020 (the "interim financial statements") in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union.

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

Going concern principle

The Group applied the going concern principle for the preparation of the interim financial statements. For the application of this principle, the Group takes into consideration current economic developments in order to make projections for future economic conditions of the environment in which it operates. The main factors that cause uncertainties regarding the application of this principle relate to the economic environment in Greece and abroad, to the liquidity levels of the Hellenic Republic and the banking system, as well as to the effects of the spread of coronavirus pandemic (COVID-19) in Europe in the first quarter of 2020.

The prolonged recession that the Greek economy has experienced in recent years led to the significant deterioration in the creditworthiness of corporate and individuals and, consequently, to the rapid increase in non performing loans, resulting in the recognition of significant impairment losses by the Bank and by the Greek banking system in general. In addition, as a result of the Greek sovereign debt crisis and the measures taken to deal with it, there was a significant outflow of deposits and the imposition of capital controls and of a bank holiday which was announced on 28.6.2015 and lasted until 19.7.2015. On 1 September 2019 capital controls were fully removed. As at the date of the financial statements, the liquidity needs of Greek credit institutions continue to be partially met by the eurosystem's mechanisms.

The successful completion in August 2018 of the third financial support program of the Hellenic Republic provided the possibility of forming a cash buffer aiming at reducing any potential financial risks after the completion of the program. It is also noted that the Hellenic Republic is taking steps to gradually recover its access to the financial markets to meet its financing needs, as specifically described in note 1.3 of annual financial statements of 31.12.2019.

The emergence of coronavirus in Europe in the first quarter of 2020, which soon received pandemic features, is adding a major uncertainty in terms of both macroeconomic developments, mainly due to the restrictive measures imposed and the cost resulting from the financial support of sector business and private individuals mostly affected by the coronavirus. The adoption of restrictive measures is expected to adversely affect the ability of borrowers to repay their liabilities and, consequently, the amount of expected credit risk losses, as mentioned in note 7. The financial implications depend to a large extent on how long this crisis will last and vary on a case-by-case basis as each sector of the economy is affected differently. It is noted that on 4.5.2020 started the gradual removal of the pandemic-related restrictions of economic activity, a fact that contributes to the mitigation of the economic impacts in conjunction with the healthcare developments with regards to the spread of the coronavirus.

In the context of efforts to relieve individuals and businesses most affected by the coronavirus and its associated restrictive measures, the Greek government has announced a package of tax and other relief measures, while credit institutions apply in turn relief measures to ensure timely payment of financial commitments of these borrowers. At the same time, the supervisory authorities of the systemic banks have adopted a number of measures to enhance the liquidity of credit institutions and also to facilitate the gradual absorption of the effects on the capital adequacy ratios, as specifically described in note 30.

In particular regarding the Group's liquidity levels, it has been noted that there has been no adverse change due to COVID-19 in relation to the amount of customer's deposits, as well as to the possibility to obtain liquidity through the mechanisms of the eurosystem and interbank repos transactions. In addition, the Group raised additional liquidity through TLTRO ECB program and ensured long term liquidity with explicitly low interest rates.

Based on the above and taking into account:

- the Group's high capital adequacy (note 30),
- the satisfactory liquidity of the Group, which is based on the increase of customer deposits, long term financing from the European Central Bank, but also on the successful completion of the issuance on 13.2.2020 of a ten-year Tier 2 bond, of an amount of € 500 million, at a yield of 4.25%, receiving strong demand, and consequently on the significant enhancement of liquidity ratios (liquidity coverage ratio and net stable funding ratio)
- the actions taken by the Group for the management and decrease of the amount of non-performing loans, noting that despite the restrictive measures, on 30.4.2020 the finalization of loan securitization was achieved as the first step of the completion of thecorporate transformation of the Bank, as described in note 35, while in addition under this framework on 1.6.2020 the initiation of Alpha Bank's hive-down process by way of a spin-off and the establishment of a new entity was concluded , and the 30 June 2020 has been set as the Transformation Balance Sheet date
- the amount of available eligible collaterals through which liquidity is ensured, to the extent required, through the mechanisms of the eurosystem or/and third sources, while taking note that ECB in accordance with decisions on March and April 2020 has rendered Greek governments bonds eligible as collateral in the eurosystem,
- the measures taken by the Group to protect its employees from coronavirus, the implementation of actions under the Business Continuity Plan and the activation of the ability for teleworking at a large scale whilst ensuring that critical operations are performed,
- the decisions of the eurozone countries to adopt a series of fiscal and other measures to stimulate the economy, according to which Greece is expected to receive € 32 bln from the recovery package for Europe "Next Generation EU" (€ 12.5 bln in the form of loans and approximately € 19,5 bln in the form of grants), and
- the decisions of banks supervisory authorities to provide liquidity and capital adequacy support to the extent that this is affected by the spread of the coronavirus.

the Group estimates that, at least for the next 12 months, the conditions for the application of the going concern principle for the preparation of its financial statements are met.

Adoption of new and amended standards

The accounting policies applied by the Group in preparing the condensed interim financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2019, after taking into account the following amendments to standards as which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2020:

▸ **Amendment to International Financial Reporting Standard 3** "Business Combinations": Definition of a Business (Regulation 2020/551/21.4.2020)

On 22.10.2018 the International Accounting Standards Board issued an amendment to IFRS 3 aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets. The amendments:

- clarify the minimum requirements required in order a business to have been acquired,
- the assessment for the acquisition of either a business or a group of assets is simplified and it is based on current condition of acquired elements rather than on the market participant's ability to integrate them into his own processes,
- the definition of outputs is amended so that apart from the revenue arising from ordinary activities falling within the scope of IFRS 15, it also includes other income from main activities such as income from investment services,
- guidance is added to assess whether a production process is substantive both in cases where a product is produced at the date of acquisition and in cases where there is no product produced,
- an optional exercise is introduced based on the fair value of the assets acquired to assess whether a business or group of assets has been acquired.

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

▸ **Amendment to International Financial Reporting Standard 9** "Financial Instruments", to International Accounting Standard 39 "Financial Instruments" and to International Financial Reporting Standard 7 "Financial instruments: Disclosures": Interest rate benchmark reform (Regulation 2020/34/15.1.2020)

On 26.9.2019 the International Accounting Standards Board issued amendments to IFRS 9, IAS 39 and IFRS 7, according to which temporary exceptions from the application of specific hedge accounting requirements are provided in the context of interest rate benchmark reform.

In accordance with the exceptions, entities applying those hedge accounting requirements may assume that the interest rate benchmark is not altered as a result of the interest rate benchmark reform. Relief is provided regarding the following requirements:

- the highly probable requirement in cash flow hedge,
- prospective assessments,
- separately identifiable risk components.

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

▸ **Amendments to International Accounting Standard 1** "Presentation of Financial Statements" and to International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors: "Definition of material" (Regulation 2019/2104/29.11.2019)

On 31.10.2018 the International Accounting Standards Board, as part of the Disclosure Initiative, issued amendments to IAS 1 and IAS 8 to align the definition of 'material' across the standards and to clarify certain aspects of the definition.

The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments include examples of circumstances that may result in material information being obscured. The IASB has also amended the definition of material in the Conceptual Framework to align it with the revised definition of material in IAS 1 and IAS 8.

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

▸ **Conceptual Framework:** In March 2018 the IASB issued a revised Conceptual Framework for Financial Reporting, which has been used immediately by the Board and the Interpretations Committee in the issuance of new Standards and Interpretations and become effective for the preparation of Financial Statements for annual periods beginning 1 January 2020. The revised Conceptual Framework includes a) new chapters for adding guidance regarding measurement, derecognition, presentation and disclosure and the definition of the reporting entity, b) update of the definition for assets and liabilities and recognition criteria and c) clarifications regarding the necessity of information for management stewardship in order to meet the objective of financial reporting, as well as the roles of prudence, measurement uncertainty and substance over form in assessing whether information is useful.

Together with the revised Conceptual Framework the IASB has also issued Amendments to references to the Conceptual Framework in IFRS Standards in order to ensure the consistency of the related references with the revised Conceptual

Framework, but also to indicate which version of the Framework they are referencing (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework. The aforementioned amendments have been adopted according to the EU Regulation 2019/2075/29.11.2019.

The Conceptual Framework does not override the requirements of the IFRS Standards, but is used by the Group to assist for the development of consistent accounting policies for transactions or other events when no Standard applies.

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

1.2 Significant accounting judgments and key sources of estimation uncertainty

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 in the financial statements of any changes is recognized in the period in which the estimates are revised.

The main judgments and estimates of the first semester are not different from the ones described in the published financial statements for the year ended on 31.12.2019 with the exception of the changes that the Group introduced regarding the calculation of expected credit losses for exposures affected by the coronavirus pandemic, as described in note 7. In particular, for these exposures:

- Criteria were introduced according to which evidence is provided that moratoria are not classified as forbearance measures according to the European Banking Authority (EBA) definition,
- The Group has increased the 30 days past due presumption of significant increase of credit risk from 30 to 60 days due and retained in stage 1 exposures of Strong or Satisfactory rating that would be transferred to stage 2 only due to the application of the quantitative criteria of change in probability of default, and
- The Group has not changed the cure rate for customers that were already under modification terms for as long as the moratoria are effective.

In addition, as far as macroeconomic scenarios are concerned, the Group has made changes in the macroeconomic variables in order to incorporate the negative impact of the pandemic on the growth rate of the economy.

Furthermore, in order to assess the impact of the pandemic on borrower's cash flows, adjustments have been applied for expected losses for exposures that are individually assessed depending on the business sector of the borrower.

Finally, due to delays expected to the liquidation of collaterals, the assumed time of repossession of collaterals increased by one year for both exposures that are assessed collectively and for those that are assessed individually and for which the recovery is not based on cash flows from operating activity (gone concern).

The impact from changes in the macroeconomic variables in the calculation of the expected credit losses of the period is explained in note 7.

Estimation of the Group's exposure to the Hellenic Republic (note 27)

The Group's total exposure to Greek Government securities and loans related to the Hellenic Republic is presented in note 27. The main uncertainties regarding the estimations for the recoverability of the Group's total exposure relate to the debt service capacity of the Hellenic Republic, which, in turn, is affected by the development of the macroeconomic environment in Greece and the Eurozone as well as by the levels of liquidity of the Hellenic Republic. The spread of the coronavirus and the measures applied to slow the spread globally add a further source of uncertainty in terms of the development of macroeconomic conditions internationally, while at the same time Eurozone countries are taking measures to ensure that sufficient resources are available to address the effects of the pandemic, as well as to support the economies of member states.

As far as debt sustainability is concerned and actions taken by the Hellenic Republic for its access to financial markets, information outlined in note 1.3 of annual financial statements for the year ended on 31.12.2019 is applicable. It is noted that to date there has been no adverse change with regards to the Greek sovereign credit rating, and as a result the Group estimates that there has been no significant increase in credit risk of on the Greek Government securities that it held as at 30.6.2020 since initial recognition. However, the Group assesses the developments relating to the Greek Government debt in conjunction with the market conditions and especially with the effects that the coronavirus may have on the growth of the Greece economy and reviews its estimations for the recoverability of its total exposure at each reporting date.

Recoverability of deferred tax assets (note 9)

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.

Regarding the main categories of deferred tax assets which have been recognized in the financial statements, what is stated in note 1.3 of annual financial statements for the year ended on 31.12.2019 is applicable. In addition, regarding the methodology applied for the assessment of the recoverability, what is mentioned in the note of the annual financial statements above is applicable, taking additionally into account the financial performance and results until the preparation of the financial statements of the current reporting period, as well as the updated estimations for the evolution of future financial performance expected after the implementation of the Group's business plan.

Furthermore, it is noted that deferred tax assets recognized in relation with the additional expected credit losses, mainly as a result of the COVID-19 pandemic, are recoverable based on the current estimates for the development of future profitability. However, the Group monitors developments in the economic environment and the effects of the pandemic and any adjustments in the estimate of future taxable profits will be considered when assessing recoverability of deferred tax assets in future periods.

INCOME STATEMENT

2. Net interest income

	From 1 January to		From 1 April to	
	30.6.2020	30.6.2019*	30.6.2020	30.6.2019*
Interest and similar income				
Due from banks	(882)	723	(1,399)	665
Loans and advances to customers measured at amortized cost	798,897	853,655	400,298	425,485
Loans and advances to customers measured at fair value through profit or loss	7,537	6,438	2,684	3,293
Trading securities	155	169	72	59
Investment securities measured at fair value through other comprehensive income	62,516	85,096	28,843	42,768
Investment securities measured at fair value through profit or loss	517	654	104	170
Investment securities measured at amortized cost	16,040	-	10,549	-
Derivative financial instruments	72,939	78,596	37,632	39,130
Finance lease receivables	5,121	6,609	2,488	3,220
Other	544	993	787	621
Total	**963,384**	**1,032,933**	**482,058**	**515,411**
Interest expense and similar charges				
Due to banks	1,213	(26,567)	4,124	(13,059)
Due to customers	(64,404)	(90,325)	(28,053)	(43,768)
Debt securities in issue and other borrowed funds	(17,663)	(10,589)	(10,437)	(4,880)
Lease liabilities	(2,310)	(2,877)	(1,107)	(1,515)
Derivative financial instruments	(73,846)	(85,510)	(38,531)	(43,483)
Other	(34,491)	(40,107)	(17,352)	(20,111)
Total	**(191,501)**	**(255,975)**	**(91,356)**	**(126,816)**
Net interest income	**771,883**	**776,958**	**390,702**	**388,595**

During the first semester of 2020, net interest income decreased compared to the corresponding semester of 2019, as the decrease in interest income from the loan and investment portfolio as a result of lower interest rates, was partially offset by the reduced cost on due to customers as a result of repricing, as well as on due to banks as a result of lower interest rates in interbank lending, but also by the substitution of interbank repos agreements by the Eurosystem at lower interest rates.

"Interest income" includes an amount of € 37,378 relating to negative interest on interest-bearing assets, while "interest expense" includes an amount of € 48,510 relating to negative interest on interest-bearing liabilities.

* Certain figures of the previous period have been restated in order to be comparable.

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3. Net fee and commission income and other income

Net fee and commission income

	From 1 January to		From 1 April to	
	30.6.2020	30.6.2019	30.6.2020	30.6.2019
Loans	20,677	23,239	8,768	13,283
Letters of guarantee	22,004	22,669	11,064	10,976
Imports-exports	2,954	4,514	1,356	2,314
Credit cards	32,979	29,723	16,845	17,041
Transactions	19,644	22,131	9,481	11,576
Mutual funds (Mutual Fund Management)	20,138	16,469	7,763	8,825
Advisory fees and securities transaction fees	1,690	497	631	265
Brokerage services	4,361	3,229	1,780	1,792
Foreign exchange fees	7,838	8,763	3,874	4,637
Other	34,376	20,163	15,910	10,456
Total	**166,661**	**151,397**	**77,472**	**81,165**

The increase in net fee and commission income in the first semester of 2020 compared to the first semester of the comparative period, is mainly due to a fee received by the Bank of € 11.8 million in order to modify the collateral agreements (CSA) and is included in "Other". Additionally, there is an increase in mutual fund income, as a result of products' promotion in the beginning of 2020, which has been further strengthened, by the increase in mutual funds' redemptions volume , as a consequence of COVID-19 pandemic, as well as fee income deriving from credit cards, mainly attributed to the increase in income deriving from annual debit cards subscriptions.

Fee and commission income and other income

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

	From 1 January to 30.6.2020						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other/ Elimination Center	Group
Fee and commision income							
Loans	3,465	13,497	5	3,710	465		21,143
Letters of guarantee	1,074	19,381		566	983		22,004
Imports-exports	576	2,121		1	256		2,954
Credit cards	37,516	13,280		86	4,357		55,239
Transactions	9,359	4,276	184	598	5,226		19,644
Mutual funds			20,089	46	4		20,138
Advisory fees and securities transaction fees		550	92	921	127		1,690
Brokerage services				4,963	88		5,051
Foreign exchange fees	5,133	1,984	15	487	219		7,838
Other	10,083	1,871	4,975	11,768	8,174		36,871
Total	**67,206**	**56,961**	**25,360**	**23,145**	**19,900**	**-**	**192,573**
Other income							
Hotel services					315		315
Gains from disposal of fixed assets		(11)			461	698	1,148
Other	1,325	105	33	155	928	3,080	5,626
Total	**1,325**	**95**	**33**	**155**	**1,704**	**3,778**	**7,089**

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	From 1 January to 30.6.2019						
	Retail Banking	**Corporate Banking**	**Asset Management / Insurance**	**Investment Banking / Treasury**	**South-Eastern Europe**	**Other/ Elimination Center**	**Group**
Fee and commision income							
Loans	3,495	15,477	121	4,202	437		23,732
Letters of guarantee	980	20,331	1	307	1,050		22,669
Imports-exports	932	3,246		3	333		4,514
Credit cards	40,583	20,876	1	43	4,442		65,945
Transactions	9,803	5,523	195	414	6,196		22,131
Mutual funds			16,416	46	7		16,469
Advisory fees and securities transaction fees				426	71		497
Brokerage services				3,653	90		3,743
Foreign exchange fees	5,653	2,427	11	431	241		8,763
Other	10,297	1,943	4,696	145	5,976		23,057
Total	**71,743**	**69,823**	**21,441**	**9,670**	**18,843**	**-**	**191,520**
Other income							
Hotel services					1,038		1,038
Gain from disposal of fixed assets		792			1,784	1,275	3,851
Other	1,288	482	9	1,455	3,017	2,011	8,262
Total	**1,288**	**1,274**	**9**	**1,455**	**5,839**	**3,286**	**13,151**

	From 1 April to 30.6.2020						
	Retail Banking	**Corporate Banking**	**Asset Management / Insurance**	**Investment Banking / Treasury**	**South-Eastern Europe**	**Other/ Elimination Center**	**Group**
Fee and commision income							
Loans	1,380	6,739	2	680	187		8,989
Letters of guarantee	531	9,804		301	428		11,064
Imports-exports	270	953		1	132		1,356
Credit cards	17,036	5,881		39	2,049		25,005
Transactions	4,793	1,864	73	281	2,469		9,481
Mutual funds			7,739	23	2		7,763
Advisory fees and securities transaction fees		17		584	30		631
Brokerage services				2,072	39		2,111
Foreign exchange fees	2,654	890	6	227	97		3,874
Other	5,659	830	2,490	4,082	4,013		17,074
Total	**32,323**	**26,979**	**10,310**	**8,289**	**9,447**	**-**	**87,349**
Other income							
Hotel services							-
Gains from disposal of fixed assets		(12)			330	213	531
Other	662	75	16	256	46	864	1,919
Total	**662**	**64**	**16**	**256**	**376**	**1,077**	**2,450**

The amounts are presented in thousands of Euro unless otherwise indicated

	From 1 April to 30.6.2019						
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	South-Eastern Europe	Other/ Elimination Center	Group
Fee and commision income							
Loans	2,334	8,229	112	2,678	136		13,489
Letters of guarantee	480	9,883	1	137	475		10,976
Imports-exports	344	1,776		2	192		2,314
Credit cards	24,026	12,000	1	25	2,320		38,372
Transactions	5,140	2,897	100	163	3,276		11,576
Mutual funds			8,800	23	2		8,825
Advisory fees and securities transaction fees				232	33		265
Brokerage services				2,045	43		2,088
Foreign exchange fees	2,951	1,389	4	167	126		4,637
Other	5,686	644	2,506	133	3,212		12,181
Total	**40,961**	**36,818**	**11,524**	**5,605**	**9,815**	**-**	**104,723**
Other income							
Hotel services					589		589
Gains from disposal of fixed assets		481			382	786	1,649
Other	699	405	(1)	(315)	2,191	1,281	4,260
Total	**699**	**886**	**(1)**	**(315)**	**3,162**	**2,067**	**6,498**

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

4. Gains less losses on financial transactions

	From 1 January to		From 1 April to	
	30.6.2020	30.6.2019	30.6.2020	30.6.2019
Foreign exchange differences	17,738	14,960	(1,743)	6,830
Trading securities:				
- Bonds	835	2,104	850	1,253
- Equity securities	(1,132)	1,982	135	1,086
Financial assets measured at fair value through profit or loss				
- Bonds	(1,261)	1,311	2,611	1,271
- Other securities	(3,640)	2,901	3,409	1,191
- Loans and advances to customers	(5,536)	(11,354)	(1,375)	(9,722)
Financial assets measured at fair value through other comprehensive income				
- Bonds and treasury bills	224,793	168,213	126,428	96,583
- Other securities				
Impairments / Sale of investments	(82)	12,056	(219)	12,242
Derivative financial instruments	(22,496)	2,620	(3,519)	10,618
Other financial instruments	3,208	1,638	2,959	587
Total	**212,427**	**196,431**	**129,536**	**121,939**

Gains less losses on financial transactions of the first semester of 2020 was mainly affected by:

- Gains of € 224,793 included in the caption "Bonds and treasury bills" of financial assets at fair value through other comprehensive income that relate to gains from sales of Greek Government Bonds and Treasury bills of € 228,008 and losses from other corporate and government bonds of € 3,215.

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- Loss of € 5,536 of loans measured at fair value through profit or loss which is mainly attributed to the change in the fair value in the period.
- Loss amounting to € 16,353 included in the caption “Derivative financial instruments” that concerns the Credit Valuation Adjustment of transactions with mainly the Greek State.

Gains less losses on financial transactions of the first semester of 2019 was mainly affected by:

- Gains of € 168,213 included in the caption “Bonds and treasury bills” of financial assets at fair value through other comprehensive income that relate to gains of sales of Greek Government Bonds and Treasury bills of € 166,879 and of other corporate bonds of € 1,334.
- Loss of € 11,534 of loans measured at fair value through profit or loss which is attributed to the change in their fair value within the first semester of 2019.
- Gains of € 12,056 from “Impairments / Sale of investments” that includes the gain of € 12,278 from the disposal of the subsidiary Alpha Investment Property I A.E.

5. Staff costs

	From 1 January to		From 1 April to	
	30.6.2020	**30.6.2019**	**30.6.2020**	**30.6.2019**
Wages and salaries	156,312	164,404	78,264	82,025
Social security contributions	37,947	43,324	18,454	21,580
Other employee defined benefit obligation of Group	1,656	1,841	828	920
Other charges	17,841	20,063	9,093	11,030
Total	**213,756**	**229,632**	**106,639**	**115,555**

Staff costs have been positively affected by the reduction of staff headcount employed by the Bank due to the departure of employees that participated in the 2019 voluntary exit scheme program of the Bank.

“Wages and Salaries” and “Social security contributions” have been charged with costs relating to staff incentive schemes.

Specifically, from the last quarter of 2018, the Bank following the relative Board of Directors’ approval, recognizes provisions for the cost of the Sales Incentive Program and the Performance Incentive Program.

For the first semester of 2020, the Bank recognized an amount of € 2,641 for the Performance Incentive Program and an amount of € 1,337 for the Sales Incentive Program. For the first semester of 2019, the Bank recognized an amount of € 4,650 for the said programs.

During the first semester of 2020, an amount of € 2,435 was payed, that is part of the provision recognized for the Sales Incentive Program for 2019 (30.6.2019: € 0).

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6. General administrative expenses

	From 1 January to		From 1 April to	
	30.6.2020	30.6.2019*	30.6.2020	30.6.2019*
Lease expenses	1,546	463	749	(288)
Maintenance of EDP equipment	10,100	9,232	4,616	3,090
EDP expenses	13,480	14,869	6,636	7,699
Marketing and advertising expenses	8,198	10,771	4,346	6,084
Telecommunications and postage	7,500	9,669	3,748	4,558
Third party fees	31,740	27,149	15,597	16,075
Contribution to the Deposit/Investment Coverage Scheme and to the Resolution Scheme	30,526	29,677	14,791	13,990
Fees to debt collections agencies	2,397	5,329	612	2,607
Financial services fees	4,720	4,590	2,618	2,621
Insurance	4,842	4,932	2,405	2,192
Electricity	4,073	4,512	1,953	2,177
Building and equipment maintenance	3,640	3,834	1,846	2,239
Security of buildings-money transfers	7,193	7,091	3,757	3,797
Cleaning expenses	2,751	2,641	1,474	1,358
Consumables	1,441	2,056	584	831
Commission for the amount of Deferred tax Asset guaranteed by the Greek Government	2,725	2,790	1,355	1,388
Taxes and Duties (VAT, real estate tax etc)	43,508	42,270	22,057	21,553
Other	42,772	45,237	22,763	23,482
Total	**223,152**	**227,112**	**111,906**	**115,453**

General administrative expenses present a decrease in the first semester of 2020 compared to the corresponding semester of the comparative period, mainly due to the decrease in advertising expenditure and the expenses that are related to the management of debt in arrears, due to the slowdown of the relevant actions due to the COVID-19 pandemic.

"Lease expenses" includes short term lease expenses, lease expenses concerning low value items and variable leases expenses, that are not in Lease Liabilities.

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

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

"Impairment losses and provisions to cover credit risk" for the period from January 1 to June 30, 2020 amounting to € 580,786 (30.6.2019: € 474,944) as well as for the period from April 1 to June 30, 2020 amounting to € 264,325 (second quarter of 2019: € 254,610) includes the amounts presented in the table below, as well as the impairment losses on other financial instruments, which are presented in note 8.

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers:

	From 1 January to		From 1 April to	
	30.6.2020	30.6.2019	30.6.2020	30.6.2019
Impairment losses on loans	524,003	341,501	234,946	162,685
Impairment losses on advances to customers	(1,905)	(342)	(3,455)	(973)
Provisions for contingent liabilities (note 32)	25,000		25,000	
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 20)	(2,550)	9,013	(3,459)	(263)
(Gains)/Losses from modifications of contractual terms of loans and advances to customers	33,994	153,412	12,458	89,186
Recoveries	(10,490)	(15,064)	(4,868)	(4,668)
Total	**568,052**	**488,520**	**260,622**	**245,967**

The impairment losses of the current period include an amount of € 234 million which relates to the impact of the global economic crisis caused by the COVID-19 pandemic. The above impact is mainly due to deterioration of the macro parameters used in the models to calculate expected credit losses. Detailed information with regards to the impact of COVID-19 pandemic on impairment losses follow below.

Effect from the COVID-19 pandemic

Perimeter affected by the COVID-19 pandemic

The Group, in order to support its customers who are affected or expected to be affected by the crisis due to the COVID-19 pandemic, has taken, and will continue to take, a series of measures.

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

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

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

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

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

The measure of temporary postponement of repayments is offered to customers operating or employed in sectors affected by the COVID-19 pandemic, for which the bank has assessed, through the submission of a relevant request from the customer.

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Characteristics of private and public moratoria

In order to support affected corporates and individuals, both legislative and non-legislative measures/actions have been undertaken by the Government and the Bank, according to the above guidelines by EBA.

- The **supportive measures** provided by the Bank are the following:

For **Medium and Large corporates** operating in sectors or areas affected by the COVID-19 crisis and provided that they were performing (less than 90 days past due) as at February 28, 2020:

- Postponement of capital installments due from 1.3.2020 to 31.12.2020 to the end of the loan or distribution among the remaining installments.
- Installments that include interest and capital due from 1.3.2020 to 31.12.2020, could be distributed equally among the remaining installments of the loan.
- Capitalization of interest accrued until 31.12.2020 or another date as decided.
- Extension of the obligation to recycle revolving loans until 31.12.2020.
- Possibility of replacing post-dated checks, received as collateral, with other checks from the same issuer of a later date, after an updated creditworthiness control.

For **Small businesses** and self-employed operating in sectors or areas affected by the COVID-19 crisis and provided that they were performing (less than 90 days past due) as at February 28, 2020:

- Postponement of capital installments due from 1.3.2020 to 31.12.2020 at the end of the loan.
- For borrowers with fixed term loans possibility to capitalized installments due until 31.12.2020 or another date as decided
- Extension of the obligation to recycle revolving loans until 31.12.2020
- Possibility of replacing post-dated checks received as collateral, with other checks from the same issuer of a later date, after an updated creditworthiness control.

For **individuals** that face limitation or decrease in their income because they belong to sectors that are affected, and which have fixed term loans (consumer and mortgage), credit cards and open personal loans withless than 90 days past due as at February 28, 2020:

- Suspension of loan installments or the minimum amount due for cards and open personal loans until 31.12.2020.
- Capitalization of the contractual interest, during the suspension period, as well as any expenses (e.g. insurance premiums), in the balance of the loan on due dates.

The loan modifications are flagged in the Bank's systems, so that the Bank is able to monitor them.

Until 30.6.2020, in the context of the aforementioned moratoria, the Bank had implemented modifications with carrying amount before allowance up to € 4.7 billion.

- Additionally, **the supportive measures undertaken by the Greek State** are as follows:

- Grants or loans to companies with state guarantees.

  For companies that are severely affected, grants or loans with state guarantees will be given in the form of a refundable advance payment, with extended payment terms and grace period. The funding amount for each company will depend, amongst others, on the decrease of sales and on the staff costs of their employees. A prerequisite for obtaining this fund is that the aforementioned company will maintain the current job positions.
- Interest Subsidy of loan installments.

  For companies in the affected sectors, the State covers interests of loan installments for up to 5 months, from 01.04.2020 until 31.8.2020 (indirect working capital to facilitate the payment of interest for the five-month period).
- Delayed payment by 75 days of checks, according to Government Act A' 75/30.3.2020.

  For companies belonging in the Nace codes with suspension of their activity by state order or have been severely affected by the COVID-19 pandemic, the expiration, appearance and payment of checks are suspended by 75 days from the expiration date.

- Suspension of installment payment deadlines, according to Government Act A' 75/30.3.2020.

  For debtors who are proven to be affected by the COVID-19 crisis, the payment of installments is suspended for a period of three (3) months regarding loans in the context of regulations of Laws 4469/2017, 4605/2019 and 3869/2010 (A΄ 130), without the consequences due to non-payment and without modifying the total duration of the regulation.

As at 30.6.2020, the Bank had not granted significant amounts based on the above supportive measures, whereas the amounts granted by the Group entities in Romania and Cyprus in accordance with the respective supportive measures approximate to €1.1 billion.

Amendments in the Group loan impairment policy

The Group Loan Impairment Policy has been amended, in line with the EBA Guidelines "on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis" (EBA/GL/2020/02), to incorporate the Forbearance Classification, the Unlikeliness-to-pay (UTP) assessment, the identification of Default and the Significant Increase in Credit Risk treatment of exposures affected due to COVID-19 effect.

The Bank carefully assesses the extent to which, amongst other facts, the high degree of uncertainty and any sudden changes in the short-term economic outlook are expected to result in impacts over the expected life of exposures. In doing so, obligors are distinguished between those for which the credit standing is not expected to be significantly affected by the current situation in the long term, from those that is considered unlikely to restore their credit worthiness.

According to the EBA Guidelines, the public and private moratoria, as a response to COVID-19 pandemic to the extent they are not borrower specific but rather addressed to broad ranges of product classes or customers, should not be automatically classified as forbearance measures, or according to the definition of default under IFRS 9. This type of restructuring should not be automatically considered as a distressed restructuring, on the contrary it has to be considered a suitable measure to give relief to borrowers, which are temporarily not able to serve their loan obligations due to COVID-19 disruptions. To that end, the Bank has established certain criteria to assess the above cases.

The criteria, which are continually assessed, are the following:

- NPV loss is immaterial (e.g. due to payment moratorium for 3-9 months, capitalization of interest, loan extension up to 6 months without changing the contractual interest rate etc.).
- The credit standing of the obligor is not expected to be significantly affected by the current situation in the long term.
- The measures are not borrower-specific, although they may be based on broader product classes, as the length of the delays in payments is fixed for every borrower irrespective of the borrowers' specific financial circumstances.
- The measures envisage only changes to the schedule of payments for a predefined limited period, no other terms and conditions of the loans such as the interest rate change.

In order the Bank to cope with obligors who face temporary liquidity problems due to the COVID-19 crisis, the 30 days past due presumption of SICR has been rebutted, setting the backstop indicator at 60 days past due instead of 30 days past due. The aforementioned modification had no effect to the interim financial statements.

Additionally, the maintenance to Stage 1 of exposures which were transferred to Stage 2 only due to the application of the quantitative criterion and simultaneously are under Rating Classification: Strong or Satisfactory, has been assessed. From the above mentioned assessment no change occurred in the exposures classification.

For all loans that were already under modification terms and for which a Covid modification has been provided as a solution, based on the above mentioned measures that the Group applied, the cure rate remains unchanged for the period of the Covid modification.

Additionally, for the assessment of the impact of the pandemic on borrowers cash flows, adjustments were made up to the amount of the expected losses on the exposures examined on an individual basis depending on the sector of activity of the borrower.

Finally, due to the delays anticipated for liquidation of collaterals, the expected time period for the recovery of the fixed collaterals has been increased by one year, both for the exposures subject to collective assessment and to individual assessment and for which the recovery is not based on cash flow from operating activities (gone concern).

Calculation of expected credit losses

For the purposes of determining the expected credit losses, the Bank calculates the expected cash flows based on the weighted probability of three scenarios. More specifically, the Economic Research Division of the Bank 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 two alternative macroeconomic scenarios (an upside and an adverse) and produces the cumulative probabilities associated with these scenarios.

The macroeconomic variables affecting the level of expected credit losses are the Gross Domestic product (hereinafter "GDP"), the unemployment rate and forward-looking prices of residential and commercial real estates.

As at 30.6.2020, the Bank has introduced a suite of scenarios envisaging growth rates for 2020, ranging from -5.2% (upside) of V-scheme with a speedy return to its pre-covid-19 upward path to -8.9% (adverse scenario) of Nike Swoosh scheme with domestic economic activity broadly stagnating over the medium-term.

The abovementioned approach derives from the current juncture, as heightened uncertainty surrounds the domestic economic outlook. The negative impact of COVID-19 pandemic on the domestic growth is expected to be determined, among other factors, by:

(a) The intensity and duration of the pandemic phenomenon,

(b) The scale and effectiveness of containment efforts along with the size and the speed of the fiscal and monetary policy responses,

(c) The effects of quarantines and social distancing on spending and consumption, as well as,

(d) The extent of escalating uncertainty and supply chains disruptions.

The **main features** of these scenarios can be narrated as follows:

Baseline Scenario (cut-off date: 18.6.2020)

The baseline scenario foresees a negative V-shaped shock, affecting mostly the second quarter of 2020, while the pandemic is assumed to recede, allowing for a progressive normalization in foreign demand in the second half of 2020. This negative impact on the domestic economic activity is expected to stem from:

- A demand-side shock, affecting Greek exports of goods and services (transport, shipping and tourism), given also that EU is the most important export market for Greece, as well as, domestic consumption and investment. However, the reduction in imports, due to the weakening of the domestic demand and the lower oil prices are expected to partially mitigate the negative consequences on GDP growth within 2020. High uncertainty is expected to weigh on investment; however, this impact may be relatively limited given the current low share of investment in GDP.
- A supply-side shock, related to the lockdown measures in several sectors of the economy;
- Adverse, albeit temporary, confidence effects weighing on aggregate demand.

The broad-based fiscal response supports aggregate domestic demand and weakens the negative effects on the economic activity and confidence, while setting the stage for a swift, although partial, recovery in the medium-term. The scenario entails a rise in the unemployment rate in the current year, before resuming again its downward path.

Regarding the real estate prices, their growth rate has been slowed down compared to the initial forecasts (December 2019), both for 2020 and cumulative for the period 2020-22, due to the worsening of the economic activity due to COVID-19 pandemic. The impact is reflected in parallel to the economic variables of unemployment and GDP. Besides, GDP's growth rate is included within the main determining factor of the real estate properties prices.

The aforementioned mild deceleration of Bank's assessment for the real estate properties prices regarding year 2020 and afterwards (i.e. from 5,3% to 3,5% on an annual basis for the current year) is significantly connected with the enrichment of our analysis with the first quarter historical data (+6,9% on an annual basis) of BoG's ratio, which has been published recently. This progress indicates an inelasticity of the residential properties' prices against GDP's changes on the present V-shaped recession shock. The baseline scenario foresees a decrease in commercial real estate properties prices within the current year and then return to an increasing trend.

Upside Scenario

Under an upside scenario, the pathway of the pandemic is shorter than initially anticipated. The economy is assumed to recover fully and return soon to its upward path to normality after a lockdown related temporary shock of smaller magnitude, also supported by the broad - based stimulus from fiscal and monetary policy responses. The unemployment rate is assumed to increase in the current year followed by a steeper decline in the medium term, in line with the stronger rebound of the economic activity.The real estate prices maintain their pre covid19 dynamic assisted also by other structural factors apart from the rise of construction activity.

Adverse Scenario

The adverse scenario features a negative imperfect Nike Swoosh shaped shock on the domestic economic activity (i.e. partial recovery of losses in GDP terms in a 3-year period), envisaging a steeper drop in 2020 and muted recovery dynamics over the medium-term. The scenario reflects higher intensity and persistence of the pandemic, interrelated with some combination of potential downside risks, with broader negative spillover effects across the economy. The unemployment rate returns to the pre-covid level in mid-2022. Real estate prices lose the increasing dynamic of prior years without, however, these changes receiving a negative sign.

The changes of the macroeconomic variables, resulted in an increase in Expected Credit Losses by € 234 million for the first semester of 2020.

The cumulative probability assigned to the baseline scenario is 60%, while cumulative probability assigned to the adverse and upside scenario is 20% for each of the scenario.

If the assigned cumulative probability of the adverse scenario was increased from 20% to 40%, Expected Credit Losses would increase by € 77,2 million as at 30.6.2020 (31.12.2019: € 84,0 million).If the assigned cumulative probability of the upside scenario was increased from 20% to 40%, Expected Credit Losses would decrease by € 77,2 million as at 30.6.2020 (31.12.2019: € 83,9 million).

8. Impairment losses on other financial instruments

	From 1 January to		From 1 April to	
	30.6.2020	30.6.2019	30.6.2020	30.6.2019
Impairment losses of debt securities and other securities measured at amortized cost	10,534		3,071	
Impairment losses of debt securities and other securities measured at fair value through other comprehensive income	2,167	(13,557)	637	8,651
Impairment losses on due from banks	33	(19)	(5)	(8)
Total	12,734	**(13,576)**	3,703	**8,643**

The expected credit losses on debt securities for the first semester of 2020, are mainly attributed to the Greek Government bonds and bonds of other issuers included in the debt securities portfolio measured at amortized cost. It is noted that the pandemic of COVID-19 did not resulted in a significant increase of the credit risk in the Group's debt securities position.

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The positive impact on expected credit losses on debt securities measured at fair value through other comprehensive income during the first semester of 2019 derive from the upgrading of the Hellenic Republic credit rating by Moody's from B3 to B1 on 1.3.2019.

9. Income tax

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

Article 20 of the same law provides that Greek legal persons are exempt from tax on capital gains deriving from the disposal of shares in legal entities that reside in EU member states, based on certain conditions prescribed by law. The capital gain is not subject to income tax upon capitalization or distribution. Any impairment losses recognized as at 31.12.2019 are deducted, under certain conditions, from gross income at the time of transfer. The new provision applies for income generated from 1 July 2020 and onwards.

Furthermore, the withholding tax on dividends is reduced from 10% to 5% for the tax year commencing from 1 January 2020.

For the Bank's subsidiaries and branches operating in other countries, the applicable nominal tax rates for the year 2020 are as follows, with no changes compared to the tax rates of year 2019:

Cyprus	12.5
Bulgaria	10
Serbia	15
Romania	16
Luxemburg	24.94

Albania	15
Jersey	10
United Kingdom	19
Ireland	12.5

In accordance with article 65A of Law 4174/2013, from 2011, the statutory auditors and audit firms conducting statutory audits to a Societe Anonyme (S.A.), are obliged to issue an Annual Tax Certificate on the compliance on tax issues. In accordance with article 56 of Law 4410/3.8.2016 for the fiscal years from 1.1.2016 and onwards, the issuance of tax certificate is optional. The intention of the group entities is to continue to obtain the tax certificate.

For fiscal years 2011 up to 2018 the tax audit conducted in accordance with article 65A of Law 4174/2013 for the Bank and its local subsidiaries has been completed and the relevant certificated has been obtained without any qualifications on the tax issues covered. For fiscal year 2019 the tax audit carried out by the statutory auditors is in progress.

The income tax in the income statement is analyzed in the table below:

	From 1 January to		From 1 April to	
	30.6.2020	30.6.2019	30.6.2020	30.6.2019
Current tax	89,693	5,849	22,865	2,933
Deferred tax	(111,627)	26,375	(46,258)	5,741
Total	**(21,934)**	**32,224**	**(23,393)**	**8,674**

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

	From 1 January to		From 1 April to	
	30.6.2020	30.6.2019	30.6.2020	30.6.2019
Debit difference of Law 4046/2012	22,277	22,277	11,138	11,138
Debit difference of Law 4465/2017	(1,435,575)	4,491	(1,444,240)	9,724
Write-offs and depreciation of plant, property and equipment and leases	9,096	6,978	4,327	7,067
Loans	1,398,989	(109,020)	1,450,266	(65,228)
Valuation of loans due to hedging	498	11	225	11
Defined benefit obligation and insurance funds	(207)	34	(69)	41
Valuation of derivative financial instruments	(24,518)	1,184	(11,627)	3,233
Effective interest rate	366	811	171	437
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	434	(455)	148	395
Valuation/Impairment of debt securities and other securities	(74,019)	5,381	(53,054)	(2,239)
Tax losses carried forward	189	99,557	359	50,050
Other temporary differences	(9,157)	(4,874)	(3,902)	(8,888)
Total	**(111,627)**	**26,375**	**(46,258)**	**5,741**

In connection with the amount included in caption "Debit difference of Law 4465/2017", according to article 43 of Law 4465/4.4.2017 "Integration of Directive 2014/92/EU of the European Parliament and Council held on 23.7.2014 for the comparability of charges related to payment accounts, the change of payment account and the access to payment accounts with basic characteristics and other provisions", the articles 27 and 27A of the Income Tax Code were amended (Law 4172/2013). According to the new legislation, the debit difference that relates to the loss, that will arise from the write-off of debtors' debts and from the sale/securitization of loans of the legal entities supervised by the Bank of Greece, is recognized as a deduction from gross income and is amortized equally over a period of 20 years. The deferred tax asset which will be recognized for the abovementioned debit difference as well as of any accounting write-offs of loans or credits, not converted into debit difference until the end of the year when the accounting write-off took place, are converted into a definite and cleared claim against the State, under specific terms and conditions.

In caption "Debit difference of Law 4465/2017" is included the deferred tax relating to the securitization of loan receivables and/or consumer, mortgage and corporate credits to special purpose entities in the context of the strategic plan 2020 - 2022, as referred in Note 35. Respectively, an equal amount of deferred tax has been reversed in caption "Loans", due to this transaction.

On 30.6.2020, the amount of deferred tax assets that lies within the scope of the Law 4465/2017 and also includes the debit difference of L.4046/2012 (PSI), amounts to € 3,103.0 million (31.12.2019: € 3,166.7 million). Detailed information is provided in Note 13 of the Group's Financial Statements 31.12.2019.

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

	From 1 January to			
	30.6.2020		30.6.2019	
	%		%	
Profit/(Loss) before income tax		64,756		119,086
Income tax (nominal tax rate)	42.47	27,504	27.39	32,612
Increase/(decrease) due to:				
Non taxable income	(2.37)	(1,537)	(1.32)	(1,570)
Non deductible expenses	8.62	5,580	1.77	2,112
Other temporary differences	(82.59)	(53,481)	(0.78)	(930)
Income tax (effective tax rate)	**(33.87)**	**(21,934)**	**27.06**	**32,224**

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	From 1 April to			
	30.6.2020		30.6.2019	
	%		%	
Profit/(Loss) before income tax		74,153		68,049
Income tax (nominal tax rate)	35.13	26,051	20.00	13,608
Increase/(decrease) due to:				
Non taxable income	(0.81)	(602)	(1.91)	(1,302)
Non deductible expenses	2.34	1,732	2.33	1,584
Other temporary differences	(68.2)	(50,574)	(7.67)	(5,216)
Total	**(31.54)**	**(23,393)**	**12.75**	**8,674**

An amount equal to € 54,213 is recognized within the caption "Other temporary differences" and concerns a reversal of deferred tax asset, which has been calculated on investments classified as "held for sale", as a result of change in tax regime by the article 20 of the Law 4646/2019, according to which the gains from the sale of the aforementioned investments is exempt from taxation, while the losses are deductible up to the amount that have been recognized as of 31.12.2019.

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

Income tax of other comprehensive income

	From 1 January to					
		30.6.2020			30.6.2019	
	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	(229,006)	64,516	(164,490)	417,604	(118,849)	298,755
Net change in cash flow hedge reserve	10,364	(3,005)	7,359	(83,388)	24,182	(59,206)
Currency translation differences from financial statements and net investment hedging of foreign operations	(3,263)	(2,452)	(5,715)	(164)	(1,769)	(1,933)
	(221,905)	**59,059**	**(162,846)**	**334,052**	**(96,436)**	**237,616**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	(2)		(2)			
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	2,434	(986)	1,448	(9,515)	3,252	(6,263)
	2,432	**(986)**	**1,446**	**(9,515)**	**3,252**	**(6,263)**
Total	**(219,473)**	**58,073**	**(161,400)**	**324,537**	**(93,184)**	**231,353**

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	From 1 April to					
		30.6.2020			30.6.2019	
	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	11,564	717	12,281	308,972	(89,074)	219,898
Net change in cash flow hedge reserve	5,182	(1,502)	3,680	(40,322)	11,693	(28,629)
Currency translation differences from financial statements and net investment hedging of foreign operations	2,547	(721)	1,826	1,952	(72)	1,880
	19,293	**(1,506)**	**17,787**	**270,602**	**(77,453)**	**193,149**
Amounts that will not be reclassified to the Income Statement						
Net change in actuarial gains/(losses) of defined benefit obligations	(2)		(2)	(103)		(103)
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	8,215	(2,455)	5,760	7,160	(1,791)	5,369
	8,213	**(2,455)**	**5,758**	**7,057**	**(1,791)**	**5,266**
Total	**27,506**	**(3,961)**	**23,545**	**277,659**	**(79,244)**	**198,415**

Receivables from withholding taxes

Further to the information provided in note 13 of Group Financial Statements as at 31.12.2019, it is noted that article 93 of Law 4605/1.4.2019 "Alignment of Greek legislation with the European Parliament and Council Directive (EU) 2016/943 of 8.6.2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure (EEL 157, 15.6.2016) Measures for accelerating the work of the Ministry of Economy and other provisions" provides that:

- The credit balances of fiscal years 2008 and 2010 up to 2012 that arose from withholding taxes on specially taxed income are carried forward and will be offset at the time when income tax is incurred and in proportion to that tax. This set-off procedure also includes any amounts refunded by virtue of court decisions, for which there is an obligation to return them to the Greek State for the amount and the time there is income tax. The Bank's receivables from the Greek State subject to the above mentioned legislation amount to € 85,156.
- The credit balances that arose under Law 4046/2012 and have not been offset after the end of the five-years period from their recognition, will be offset starting from 1.1.2020 in ten equal annual installments against any tax liability of the banks. The Bank's receivables from the Greek State subject to the above mentioned legislation amount to € 63,114.

Following the ratification of the Law, the amounts of withholding taxes affected by the decisions of the Hellenic Council of State will be subject to the offset procedure, as described in the above Law provisions. During the first semester of 2020, the Bank offseted with current tax liabilities at the amount of € 6,311, that corresponds to the 1/10 of the total above mentioned amount € 63,114.

On 29 March 2019, the Ministry of Finance of Romania published through the GEO Act 19/2019, the modifications of GEO Emergency Act 114/2018, which was approved three months earlier. According to these provisions, a new tax of 0.2% (for Banks with market share of less than 1%) or 0.4% (for Banks with a share of more than 1% such as Alpha Bank Romania) is introduced, on the taxable amount of certain financial assets of credit institutions as defined in the Act. Within 2020, following the GEO 1/2020 decree, the tax was abolished for years 2020 onwards.

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

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 such shares, consequently the basic and dilutive earnings/(losses) per share do not differ.

	From 1 January to		From 1 April to	
	30.6.2020	30.6.2019	30.6.2020	30.6.2019
Profit /(Loss) attributable to equity holders of the Bank	**86,616**	**86,827**	**97,529**	**59,364**
Weighted average number of outstanding ordinary shares	1,543,699,381	1,543,699,381	1,543,699,381	1,543,699,381
Basic and diluted earnings/(losses) per share (in €)	0.06	0.06	0.06	0.04

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ASSETS

11. Cash and balances with Central Banks

	30.6.2020	31.12.2019
Cash	345,005	419,446
Cheques receivables	4,276	18,953
Balances with Central Banks	5,366,196	1,589,936
Total	**5,715,477**	**2,028,335**
Less: Mandatory reserves with Central Banks	(280,515)	(318,803)
Balance	**5,434,962**	**1,709,532**

The increase in Cash and balances with Central Banks is mainly due to the increase of funding by the Eurosystem.

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

	30.6.2020	31.12.2019
Cash and balances with central banks	5,434,962	1,709,532
Securities purchased under agreements to resell (Reverse Repos)	489,746	1,164,950
Short-term placements with other banks	375,471	527,846
Total	**6,300,179**	**3,402,328**

12. Due from banks

	30.6.2020	31.12.2019
Placements with other Banks	875,317	855,834
Deposits on Guarantees for coverage of derivative securities and repurchase agreements	1,606,847	1,345,304
Securities purchased under agreements to resell (Reverse Repos)	489,746	1,164,950
Loans to credit institutions	36,966	36,694
Less:		
Allowance for impairment losses (note 29a)	(70,124)	(70,092)
Total	**2,938,752**	**3,332,690**

The decrease in "Due from banks" is mainly attributed to the maturity of reverse repos agreements.

13. Loans and advances to customers

	30.6.2020	31.12.2019
Loans measured at amortized cost	47,007,311	46,880,841
Finance leases	594,501	589,173
Less: Allowance for impairment losses	(8,646,472)	(8,682,370)
Total	**38,955,340**	**38,787,644**
Receivables from customers measured at amortized cost	164,634	171,489
Loans to customers measured at fair value through profit or loss	308,038	307,136
Loans and advances to customers	**39,428,012**	**39,266,269**

As at 30.6.2020, the caption "Receivables from customers measured at amortized cost" includes an allowance for impairment losses of € 38,888 (31.12.2019: € 41,011).

Finance leases mainly derive from the activities of the Group's subsidiary Alpha Leasing A.E.

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In the tables that follow, an analysis of loan portfolio per type and classification category is presented.

Loans measured at amortised cost

	30.6.2020	31.12.2019
Individuals		
Mortgages:		
- Non-securitized	12,874,493	17,319,572
- Securitized	4,174,676	
Consumer:		
- Non-securitized	1,986,213	3,510,938
- Securitized	2,134,457	645,948
Credit cards:		
- Non-securitized	420,223	721,165
- Securitized	775,432	576,367
Other	1,106	1,341
Total loans to individuals	**22,366,600**	**22,775,331**
Corporate:		
Corporate loans:		
- Non-securitized	18,028,532	21,164,093
- Securitized	6,183,817	2,416,455
Leasing:		
- Non-securitized	365,992	358,293
- Securitized	228,509	230,880
Factoring	428,362	524,962
Total corporate loans	**25,235,212**	**24,694,683**
Total	**47,601,812**	**47,470,014**
Less: Allowance for impairment losses	(8,646,472)	(8,682,370)
Total loans measured at amortised cost	**38,955,340**	**38,787,644**

On 30.4.2020, the Bank completed based on the article 10 of Law 3156/2003 the procedures for the securitization of consumer, mortgage and corporate loans through Special Purpose Vehicles of Law 3156/2003, based in Ireland. This transaction is part of the strategic plan of the Bank for the years 2020-2022 as analysed in note 35.

Specifically, the Bank transferred non performing loan portfolios to four SPVs established for that reason, which in turn issued bonds. The Bank owns the total of the issuances and did not derecognise the loans, as it maintained in all cases the risks and rewards deriving from the securitized portfolios. The balance of the securitized loans of the above transaction measured at amortized cost amounts to € 6,134,934 as of 30.6.2020.

Additionally, in the previous fiscal years, the Bank has proceeded with the securitization of other consumer loans, corporate loans, mortgages and credit cards, while Alpha Leasing A.E. has proceeded with the securitization of finance leases, via SPVs controlled by the them. Based on the assessment of the contractual terms as well as the structure of the transactions (e.g. providing guarantees and/or credit support or owning bonds issued by SPVs),it was concluded that the Bank and Alpha Leasing A.E. have maintained in all cases the risks and rewards deriving from the securitized portfolios. These loans are presented distinctly on the above tables.

As at 30.6.2020 mortgage loans included loans amounting to € 4,692,844 (31.12.2019: € 4,651,208) that have been granted as collateral in the following covered bond programs of the Bank: Covered Bond Program I, Covered Bond Program II and Secured Note Program, as well as the Direct Issuance Covered Bond Program of Alpha Bank Romania.

Based on the Business Plan for the management of Non Performing Exposures, that the Bank submitted on 29 March 2019 and has been prepared in accordance with the methodology and models of the supervisory authorities, the Group is obliged to monitor and report to the Single Supervisory Mechanism the level of the achievement of the targets set in the Business

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Plan on a consolidated basis, until the end of 2021, through relevant supervisory reports. As at 30.6.2020, the balance of the NPE loans included in Total loans and advances to customers amounted to € 21.2 billion (31.12.2019: € 21.8 billion)

The Bank intented to submit an updated Business Plan for the management of Non Performing Exposures in March 2020, in accordance with the requirements of the Single Supervisory Mechanism. On March 13, 2020, due to the evolving pandemic of COVID-19 and the uncertainty caused towards the economic developments, the Single Supervisory Mechanism canceled the deadline for submitting the updated Business Plan, which was set for September 2020.

The movement of allowance for impairment losses of loans that are measured at amortised cost is as follows:

Allowance for impairment losses

Balance 1.1.2019	**10,977,339**
Changes for the period 1.1. - 30.6.2019	
Impairment losses for the period	407,065
Derecognition due to substantial modifications in loans' contractual terms	(48,847)
Change in present value of the impairment losses	32,648
Foreign exchange differences	10,594
Disposal of impaired loans	(65,910)
Loans written-off during the period	(960,309)
Other movements	(10,774)
Balance 30.6.2019	**10,341,806**
Changes for the period 1.7 - 31.12.2019	
Impairment losses for the period	494,742
Transfer of allowance for impairment losses to Assets held for sale	(1,092,194)
Derecognition due to substantial modifications in loans' contractual terms	(5,131)
Change in present value of the impairment losses	33,453
Foreign exchange differences	15,923
Disposal of impaired loans	(29,801)
Loans written-off during the period	(1,073,178)
Other movements	(3,250)
Balance 31.12.2019	**8,682,370**
Changes for the period 1.1. - 30.6.2020	
Impairment losses for the period	543,963
Derecognition due to substantial modifications in loans' contractual terms	(3,217)
Change in present value of the impairment losses	20,855
Foreign exchange differences	6,692
Disposal of impaired loans	(77)
Loans written-off during the period	(605,233)
Other movements	1,119
Balance 30.6.2020	**8,646,472**

The impairment losses for the period, of the table above, do not include the impairment losses on loans classified as Assets Held for sale and the movement of the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) which is included in the carrying amount of the loans.

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

	30.6.2020	31.12.2019
Up to 1 year	296,423	279,066
From 1 year to 5 years	159,663	251,398
Over 5 years	199,324	189,953
	655,410	**720,417**
Non accrued finance lease income	(60,909)	(131,244)
Total	594,501	**589,173**

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

	30.6.2020	31.12.2019
Up to 1 year	284,434	266,807
From 1 year to 5 years	136,843	191,548
Over 5 years	173,224	130,819
Total	**594,501**	**589,173**

Loans measured at fair value through profit or loss

	30.6.2020	31.12.2019
Individuals		
Consumer:		
- Non-securitized	455	450
Total loans to individuals	**455**	**450**
Corporate:		
Corporate loans:		
- Non-securitized	196,772	290,725
- Securitized	110,811	15,961
Total corporate loans	**307,583**	**306,686**
Total loans to customers measured at fair value through profit or loss	**308,038**	**307,136**

As 30.6.2020, securitized loans amounting to € 110,811 are part of the Project Galaxy securitization transaction.

14. Trading and investment securities

i. Trading securities

The following table presents an analysis of the carrying amount of trading portfolio per type of security:

	30.6.2020	31.12.2019
Bonds:		
Greek Government	19,504	17,490
Other issuers		371
Equity securities:		
Listed	99	890
Total	**19,603**	**18,751**

ii. Investment securities

	30.6.2020	31.12.2019
Securities measured at fair value through other comprehensive income	6,756,464	7,557,499
Securities measured at fair value through profit or loss	50,944	55,541
Securities measured at amortised cost	3,080,153	1,070,730
Total	**9,887,561**	**8,683,770**

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

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a. Securities measured at fair value through other comprehensive income

	30.6.2020	31.12.2019
Greek Government:		
- Bonds	2,708,546	3,762,374
- Treasury bills	443,471	217,965
Other Governments:		
- Bonds	1,709,730	1,925,647
- Treasury bills	84,539	55,647
Other issuers:		
- Listed	1,703,930	1,487,635
- Non listed	8,847	17,896
Equity securities:		
- Listed	13,074	14,699
- Non Listed	84,327	75,636
Total	**6,756,464**	**7,557,499**

b. Securities measured at fair value through profit or loss

	30.6.2020	31.12.2019
Bonds from other Governments		9,025
Bonds from other issuers	11,195	13,556
Equity securities	5,582	2,626
Other variable yield securities	34,167	30,334
Total	**50,944**	**55,541**

Securities measured at fair value through profit or loss include securities for which it has been assessed that their contractual cash flows are not solely payments of principal and interest, as provided by IFRS 9.

c. Securities measured at amortized cost

	30.6.2020	31.12.2019
Greek Government:		
- Bonds	2,597,207	1,070,730
Other Governments:		
- Bonds	450,805	
Other issuers:		
- Listed	32,141	
Total	**3,080,153**	**1,070,730**

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15. Investment property

	Land – Buildings	Rights-of-use on Land and Buildings	Total
Balance 1.1.2019			
Cost	639,497		639,497
Accumulated depreciation and impairment losses	(146,336)		(146,336)
1.1.2019 - 30.6.2019			
Impact from the implementation of IFRS 16		**10,319**	**10,319**
Net book value 1.1.2019	493,161	10,319	503,480
Additions from acquisitions	35,189		35,189
Additions from companies consolidated for the first time in the period	9,483		9,483
Reclassification from/to "Property, Plant and Equipment"	6,088	(579)	5,509
Foreign Exchange differences	(821)		(821)
Disposals / Write-offs / Terminations	(29,009)		(29,009)
Depreciation charge for the period	(4,287)	(910)	(5,197)
Impairment losses for the period	(46)		(46)
Net book value 30.6.2019	**509,758**	**8,830**	**518,588**
Balance 30.6.2019			
Cost	659,190	9,261	668,451
Accumulated depreciation and impairment losses	(149,432)	(431)	(149,863)
1.7.2019 - 31.12.2019			
Net book value 1.7.2019	509,758	8,830	518,588
Additions from acquisitions	45,255		45,255
Additions from expenses capitalization	2,246		2,246
Additions from companies consolidated for the first time in the period	15,178		15,178
Reclassification to "Property, Plant and Equipment"	(6,817)	(433)	(7,250)
Reclassification to "Assets held for sale"	(62,821)		(62,821)
Foreign Exchange differences	117		117
Disposals / Write-offs / Terminations	(11,699)		(11,699)
Depreciation charge for the period	(5,172)	(7)	(5,179)
(Impairment losses)/Reversal of Impairment for the period	(9,654)	1,055	(8,599)
Net book value 31.12.2019	**476,391**	**9,445**	**485,836**
Balance 31.12.2019			
Cost	562,086	10,765	572,851
Accumulated depreciation and impairment losses	(85,695)	(1,320)	(87,015)
1.1.2020 - 30.6.2020			
Net book value 1.1.2020	476,391	9,445	485,836
Additions from acquisitions	9,130		9,130
Additions from expenses capitalization	146		146
Additions from companies consolidated for the first time in the period	27,065		27,065
Reclassification from "Property, Plant and Equipment"	7,770		7,770
Reclassification to "Assets held for sale"	(13,579)		(13,579)
Foreign Exchange differences	92		92
Disposals / Write-offs / Terminations	(2,785)		(2,785)
Depreciation charge for the period	(4,445)	(435)	(4,880)
Impairment losses for the period	(77)	(403)	(480)
Net book value 30.6.2020	**499,708**	**8,607**	**508,315**
Balance 30.6.2020			
Cost	593,578	10,765	604,343
Accumulated depreciation and impairment losses	(93,870)	(2,158)	(96,028)

During the first semester of 2020 the Group transferred an amount of € 7,770 from “Property, plant and equipment” to “investment property”, which mainly related to properties leased to third parties.

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The “additions from acquisitions” for the current period as well as the “additions from companies consolidated for the first time in the period” mainly relate to investment properties, previously received as collaterals on loans, which were acquired by the Group in the context of its credit risk management.

Following the implementation of IFRS 16, effective from 1.1.2019, rights-of-use on Land and Buildings amounting to € 10,319, related to real estate leases, were recognized as investment property, since they are subleased by the Group as operating leases.

The Group’s policy to evaluate real estate on an annual basis. Due to the emergency situation created by the spread of the pandemic and the impact on the economy in general, the competent divisions of the Bank were asked to carry out an emergency valuation of real estate with a reference date of 30.6.2020.

According to the updated report from the competent divisions of the Bank in regards to COVID-19 effect on properties' values in Greece (residential properties and offices) and on the basis of the basic scenario's assumptions regarding the development of the pandemic and its effects on the prices of the aforementioned properties, as well as the Group's recent disposals to third parties, it is estimated that such prices remain as at 30.6.2020 and expected to be at the same levels until the end of the year 2020 ,at the levels of the end of 2019.

Although there is uncertainty in the economy due to the spread of the pandemic,it is assessed that as at 30.6.2020 there is no reason for impairment as at 30.6.2020, a fact that will be reconsidered on 31.12.2020.

As at 31.12.2019, an impairment loss/(profit) from reversal of impairment amounting to € 8,645 was recognized, in order the carrying amount of investment properties not to exceed their recoverable amount as at 31.12.2019, estimated by certified appraisals. Respectively, during the first semester of 2020 an impairment loss amounting to € 480 was recognized. The impairment amount was included in “Other Expenses” of the Income Statement.

The Group as a lessor of own property to third parties recognizes in the results of the period revenue from leases.

The future operating lease revenues are as follows:

	30.6.2020	31.12.2019
Up to 1 year	6,713	8,463
From 1 year to 5 years	17,798	24,038
Over 5 years	2,796	14,601
Total	**27,307**	**47,102**

The future finance lease revenues are described in note 13.

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16. Property, plant and equipment

	Land and Buildings	Leasehold improvements	Equipment	Rights-of-use on fixed assets	Total
Balance 1.1.2019					
Cost	896,655	3,237	471,635		1,371,527
Accumulated depreciation and impairment losses	(247,749)	(2,886)	(386,229)		(636,864)
1.1.2019 - 30.6.2019					
Impact from the implementation of IFRS 16		(351)		157,871	157,520
Net book value 1.1.2019	648,906		85,406	157,871	892,183
Additions	11,866		16,431	3,444	31,741
Disposals / Write-offs / Terminations/Reassessment	(636)		(21)	(2,379)	(3,036)
Reclassification from/to "Investment Property"	(6,088)			579	(5,509)
Reclassification to "Other Assets"	(1,529)				(1,529)
Reclassification internally to "Property, Plant and Equipment			165	(165)	-
Foreign Exchange differences	(157)		(120)	(556)	(833)
Depreciation charge for the period	(8,984)		(9,627)	(16,011)	(34,622)
Impairment losses for the period				(216)	(216)
Net book value 30.6.2019	**643,378**	**-**	**92,234**	**142,567**	**878,179**
Balance 30.6.2019					
Cost	913,265		488,523	162,395	1,564,183
Accumulated depreciation and impairment losses	(269,887)		(396,289)	(19,828)	(686,004)
1.7.2019- 31.12.2019					
Net book value 1.7.2019	643,378		92,234	142,567	878,179
Additions	(1,296)		15,464	16,650	30,818
Disposals / Write-offs / Terminations/ Reassessment	(1,015)		(76)	(7,299)	(8,390)
Reclassification from/to "Investment Property"	6,817			433	7,250
Reclassification to "Other Assets"	(1,528)				(1,528)
Reclassification to "Assets held for sale"	(9,920)		(89)		(10,009)
Reclassification internally to "Property, Plant and Equipment			(2)	2	-
Foreign Exchange differences	(162)		35	(2,499)	(2,626)
Depreciation charge for the period	(9,271)		(10,410)	(16,786)	(36,467)
Impairment losses for the period	(1,164)			(3,731)	(4,895)
Net book value 31.12.2019	**625,839**	**-**	**97,156**	**129,337**	**852,332**
Balance 31.12.2019					
Cost	894,307		502,586	168,654	1,565,547
Accumulated depreciation and impairment losses	(268,468)		(405,430)	(39,317)	(713,215)
1.1.2020 - 30.6.2020					
Net book value 1.1.2020	**625,839**		**97,156**	**129,337**	**852,332**
Additions	2,949		13,888	7,013	23,850
Disposals / Write-offs / Terminations/ Reassessment	(324)		(544)	1,849	981
Reclassification internally to "Investment Property"	(7,770)				(7,770)
Reclassification internally to "Property, Plant and Equipment"	(20)		20		
Reclassification to "Other Assets"	40				40
Foreign Exchange differences	(963)		(172)	(1,104)	(2,239)
Depreciation charge for the period	(8,510)		(11,007)	(16,233)	(33,750)
Impairment losses for the period				(78)	(78)
Net book value 30.6.2020	**611,241**	**-**	**99,341**	**120,784**	**831,366**
Balance 31.6.2020					
Cost	880,539		514,622	178,648	1,573,809
Accumulated depreciation and impairment losses	(269,298)		(415,281)	(57,684)	(742,443)

Following the implementation of the new accounting standard, IFRS 16, effective from 1.1.2019, the Group recognized Rights-of-use on fixed assets amounting to € 157,871, out of which an amount of € 146,810 relates to real estate leases.

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Additionally, due to the implementation of IFRS 16, existing leases of € 351, which according to the former accounting standard were recognized as finance leases and were included in the "Leasehold improvements" category, were reclassified to the "Rights-of-use on fixed assets" at the amount of € 157,871.

It is noted that although there is uncertainty in the economy due to the Covid-19 pandemic, there is no reason of impairment of the properties' value as of 30.6.2020, a fact that will be re-assessed as of 31.12.2020, as is described in detail on Note 15.

Additionally, there was no impact to the Bank deriving from the implementation of measures regarding leases concession, given that the Bank, as a lessee, has not been favored in this regard.

In 2019, an impairment loss on property of € 5,111 was recognized in "Other Expenses".

17. Goodwill and other intangible assets

	Software	Other intangible	Total
Balance 1.1.2019			
Cost	787,082	141,487	928,569
Accumulated depreciation and impairment losses	(396,915)	(97,561)	(494,476)
1.1 - 30.6.2019			
Net book value 1.1.2019	390,167	43,926	434,093
Additions	68,543		68,543
Disposals/Write-offs	(405)		(405)
Foreign exchange differences	(93)		(93)
Depreciation charge for the period	(22,947)	(9,146)	(32,093)
Net book value 30.6.2019	**435,265**	**34,780**	**470,045**
Balance 30.6.2020			
Cost	854,786	141,484	996,270
Accumulated depreciation and impairment losses	(419,521)	(106,704)	(526,225)
1.7 - 31.12.2019			
Net book value 1.7.2019	435,265	34,780	470,045
Additions	53,318		53,318
Disposals/Write-offs			-
Foreign exchange differences	(42)		(42)
Depreciation charge for the period	(25,671)	(5,304)	(30,975)
Net book value 31.12.2019	**462,870**	**29,476**	**492,346**
Balance 31.12.2019			
Cost	908,034	141,484	1,049,518
Accumulated depreciation and impairment losses	(445,164)	(112,008)	(557,172)
1.1 - 30.6.2020			
Net book value 1.1.2020	462,870	29,476	492,346
Additions	64,334		64,334
Disposals/Write-offs	(36)		(36)
Foreign exchange differences	(17)		(17)
Depreciation charge for the period	(29,961)	(5,303)	(35,264)
Net book value 30.6.2020	**497,190**	**24,173**	**521,363**
Balance 30.6.2020			
Cost	971,102	141,484	1,112,586
Accumulated depreciation and impairment losses	(473,912)	(117,311)	(591,223)

The additions of the current period mainly concern implementations of software and purchases of computer licenses.

"Other" mainly include amounts relating to intangible assets recognized for the acquired customer relationships of Diners credit cards in 2015 with 7 years of useful life and the acquired customer relationships and deposit base of Citibank in 2014 with 9 and 7 years useful life respectively.

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LIABILITIES

18. Due to banks

	30.6.2020	31.12.2019
Deposits:		
- Current accounts	74,229	84,461
- Term deposits:		
Central Banks	11,898,843	3,064,446
Other credit institutions	118,407	245,775
Cash collateral for derivative margin account and repurchase agreements	5,527	17,058
Sale and repurchase agreements (Repos)	1,409,823	6,278,454
Borrowing funds	604,523	567,942
Deposits on demand:		
- Other credit institutions	3,496	3,147
Total	**14,114,848**	**10,261,283**

In order to cope with the effects of COVID-19 pandemic, ensure adequate liquidity, normalize market's condition and support the credit expansion, European Central Bank gradually announced since March 2020 a series of measures such as amendment on terms of the Targeted Longer Term Refinancing Operations III and a new bunch of non-targeted longer term refinancing operations due to the pandemic (Pandemic Emergency Longer Term Refinancing Operations). On 24.06.2020 the Bank proceeded to the early termination of the borrowed amount of € 3,1 billion, through the existing program of targeted long term refinancing II (TLTRO II) with an interest rate of -0,40% and raised additional liquidity of € 11.9 billion through the Targeted Long Term Refinancing Operations III (TLTRO III) with an interest rate -0,50% while at the same date matured an amount of € 7.5 billion that the Bank raised during the first semester of 2020 through the Long-Term Refinancing Operations (LTRO). It is noted that the interest rate of TLTRO III can reach -1% for the period from June 2020 to June 2021 and remain to -0.5% for the residual period until maturity, provided that the amount of loans falling under the program remain for the period between March 2020 and March 2021, at March 2020's levels. The aforementioned increase combined with with a decrease of sale and repurchase agreements (Repos). The caption "Borrowing funds" mainly includes Group's liabilities to multilateral development Banks.

19. Debt securities in issue and other borrowed funds

i. Covered bonds

The movement of covered bonds issuances is summarized on the table below:

Balance 1.1.2020	**711,647**
Change for the period 1.1 – 30.6.2020	
Repurchases	(943)
Maturities/Repayments	(13,683)
Financial (gains) /losses	(67)
Accrued interest	7,621
Balance 30.6.2020	**704,575**

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The following tables present additional information for covered bond issuances:

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Bank A.E.	Euro	3m Euribor+0.50%	23.1.2021	1,000,000	1,000,000
Alpha Bank A.E.	Euro	3m Euribor+0.50%	23.1.2021	1,000,000	1,000,000
Alpha Bank A.E.	Euro	3m Euribor+0.35%	23.1.2021	200,000	200,000
Alpha Bank A.E.	Euro	2.50%	5.2.2023	1,000	
Total				**2,201,000**	**2,200,000**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Bank A.E.	Euro	2.50%	5.2.2023	499,000	500,000
Alpha Bank Romania S.A.	Euro	6m Euribor+1.5%	16.5.2024	200,000	200,000
Total				**699,000**	**700,000**

ii. Secured Note Program

The following table presents additional information for Secured Note Program issuances:

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Bank A.E.	Euro	3m Euribor+1.8%	25.10.2020	800,000	800,000
Total				**800,000**	**800,000**

iii. Senior debt securities

Balance 1.1.2020	**1,369**
Change for the period 1.1 – 30.6.2020	
Maturities/Repayments	(43)
Accrued interest	88
Balance 30.6.2020	**1,414**

The following table presents additional information for senior debt securities:

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Bank A.E.	Euro	2.50%	20.6.2022	350	350
Alpha Bank A.E.	Euro	2.50%	20.6.2022	1,345	1,345
Total				**1,695**	**1,695**

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iv. Liabilities from the securitization of shipping loans

Balance 1.1.2020	**154,936**
Change for the period 1.1 – 30.6.2020	
Maturities/Repayments	(90,039)
Accrued interest	1,998
Foreign exchange differences	2,189
Balance 30.6.2020	**69,084**

The Bank has proceeded to the securitization of shipping loans, transferring the respective shipping loans to the fully consolidated Special Purpose Vehicle, Alpha Shipping Finance Ltd., which in turn obtained third party financing. The Bank's liability to third parties amounts to € 69,1 million as at 30.6.2020.

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Shipping Finance Ltd	USD	1m USD Libor+2.25%	20.9.2022	9,993	10,372
Alpha Shipping Finance Ltd	USD	3m USD Libor+2.25%	20.9.2022	59,586	144,059
Total				**69,579**	**154,431**

v. Debt securities from the securitization of consumer loans

The Bank has securitized consumer loans, by transferring these loans to the fully consolidated special purpose vehicle, Katanalotika Plc. On 18.12.2019 part of these bonds, amounting to € 220,000, were transferred to third parties for financing.

The Group's liability to third parties amounts to € 220 million as at 30.6.2020.

Balance 1.1.2020	**220,090**
Change for the period 1.1 – 30.6.2020	
Repayments	(523)
Accrued interest	518
Balance 30.6.2020	**220,085**

The following tables present additional information for the above mentioned issues:

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Katanalotika Plc LDN - CLASS A	Euro	3m Euribor +1.35%, minimum 0%	17.12.2029	220,000	220,000
Total				**220,000**	**220,000**

On 18.12.2019 the interest rate spread on Katanalotika Plc-Class A was amended as follows: 1.45% for the payment date March 2020, 1.35% from Payment Date June 2020 to December 2020 and 2.60% for the remaining Payment Dates.

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vi. Liabilities from the securitization of loans and receivables

Liabilities arising from the securitization of consumer loans, corporate loans, credit cards and leasing receivables are not included in “Debt securities in issue and other borrowed funds” since these securities of nominal value € 3,627,135 (31.12.2019: € 3,634,200) that have been issued by special purpose vehicles and are held by the Group.

During the first semester of 2019, the Bank proceeded with the securitization of a bond loan. The aforementioned bond loan was transferred to the special purpose vehicle Alpha Quantum DAC and the bond of nominal value of € 306,864 that was issued through the securitization is not included in the caption “Debt securities in issue and other borrowed funds” as it is held by the Bank. After repayments the nominal value of the bond amounted to € 292,735.

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

Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Katanalotika Plc LDN - CLASS Z	Euro	3m Euribor +1%, minimum 0%	17.12.2029	360,000	360,000
Epihiro Plc LDN - CLASS A	Euro	6m Euribor +0.3%, minimum 0%	20.1.2035	785,600	785,600
Epihiro Plc LDN - CLASS B	Euro	6m Euribor, minimum 0%	20.1.2035	807,800	807,800
Pisti 2010-1 Plc LDN - CLASS A	Euro	2.50%	24.2.2026	369,300	369,300
Pisti 2010-1 Plc LDN - CLASS B	Euro	1m Euribor, minimum 0%	24.2.2026	216,900	216,900
Irida Plc LDN - CLASS A	Euro	3m Euribor +0.3%, minimum 0%	3.1.2039	261,100	261,100
Irida Plc LDN - CLASS B	Euro	3m Euribor, minimum 0%	3.1.2039	213,700	213,700
Alpha Quantum DAC	Euro	6m Euribor+4.5%	15.11.2023	292,735	299,800
Alpha Proodos DAC - Class B	Euro	3m Euribor+1,3%, minimum 0%	23.7.2041	100,000	100,000
Alpha Proodos DAC - Class C	Euro	3m Euribor+1,8%, minimum 0%	23.7.2041	220,000	220,000
Total				**3,627,135**	**3,634,200**

vii. Liabilities from the securitization of non performing loans

On 30.4.2020, the Bank has proceeded to a securitization transaction of non performing retail and corporate loans, whose terms have been finalized on 24.6.2020. More specifically, non performing loans with a book value of € 6,245,745 (note 13) as at 30.6.2020 were transferred to the SPVs: Orion X Securitisation Designated Activity Company, Galaxy II Funding Designated Activity Company, Galaxy III Funding Designated Activity Company and Galaxy IV Funding Designated Activity Company, incorporated in Ireland.

The liabilities that arose from the aforementioned securitization, are not included in the caption “Debt securities in issue and other borrowed funds”, due to the fact that the respective securities of a total nominal value € 11,722,272, issued by the Special Purpose Vehicles, have been purchased by the Bank at an amount equal to the book value of the loans that were securitized.

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Information regarding the aforementioned issuances is presented in the below table:

Issuer	Rating	Currency	Interest rate	Maturity	Nominal Value
ORION X SECUR. DAC DUB	High	Euro	0.75%	15.10.2060	879,000
ORION X SECUR. DAC DUB	Medium	Euro	4%	15.10.2060	104,000
ORION X SECUR. DAC DUB	Low	Euro	Available amounts after higher priority payment coverage	15.10.2060	940,688
GALAXY II FUND DESI ACTI DUB	High	Euro	0.75%	15.10.2060	2,053,000
GALAXY II FUND DESI ACTI DUB	Medium	Euro	4%	15.10.2060	364,000
GALAXY II FUND DESI ACTI DUB	Low	Euro	Available amounts after higher priority payment coverage	15.10.2060	3,329,849
GALAXY III FUND DESI ACT DUB	Single discount priority	Euro	Available amounts	15.10.2060	946,538
GALAXY IV FUNDING DAC DUB	High	Euro	0.75%	15.10.2060	670,000
GALAXY IV FUNDING DAC DUB	Medium	Euro	4%	15.10.2060	263,000
GALAXY IV FUNDING DAC DUB	Low	Euro	Available amounts after higher priority payment coverage	15.10.2060	2,172,197
Total					**11,722,272**

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

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

Balance 1.1.2020	**651**
Change for the period 1.1 – 30.6.2020	
New issues	496,050
Repurchases	(7,040)
Maturities/Repayments	(4)
Hedging adjustments	3,105
Financial (gains) /losses	(919)
Accrued interest	8,088
Balance 30.6.2020	**499,931**

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

a. Held by the Group

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Bank A.E.	Euro	4.25%	13.2.2030	8,000	
Total				**8,000**	**-**

b.Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Bank A.E.	Euro	3m Euribor+1.5%	Indefinite	650	650
Alpha Bank A.E.	Euro	4.25%	13.2.2030	492,000	
Total				**492,650**	**650**

Total of debt securities in issue and other borrowed funds as at 30.6.2020	**1,495,089**

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20. Provisions

	30.6.2020	31.12.2019
Insurance provisions	446,233	405,412
Provisions to cover credit risk and other provisions	181,957	194,129
Total	**628,190**	**599,541**

a. Insurance provisions

	30.6.2020	31.12.2019
Life insurance		
Mathematical reserves	444,355	404,960
Outstanding claim reserves	1,878	452
Total	**446,233**	**405,412**

b. Provisions to cover credit risk and other provisions

Balance 1.1.2019	**213,701**
Changes for the period 1.1-30.6.2019	
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 7)	9,013
Used provision for voluntary separation scheme	(3,194)
Other provisions	11,891
Other provisions used during the period	(3,620)
Foreign exchange differences	(56)
Balance 30.6.2019	**227,735**
Changes for the period 1.7 - 31.12.2019	
Provisions / (Reversal of provisions) to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments	(7,762)
Other provisions	8,548
Other provisions used during the period	(4,490)
Provision for voluntary separation scheme	92,531
Reclassification from employee's indemnity provision in accordance with Law 2112/1920 in voluntary exit scheme provision which is related to those who have left using the long-term paid leave	1,098
Used provision for voluntary separation scheme	(80,068)
Reversal of voluntary separation scheme provision	(42,916)
Foreign exchange differences	(547)
Balance 31.12.2019	**194,129**
Changes for the period 1.1-30.6.2020	
Provisions / (Reversal of provisions) to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments (note 7)	(2,550)
Other provisions	2,374
Other provisions used during the period	(2,811)
Used provision for voluntary separation scheme	(9,203)
Foreign exchange differences	18
Balance 30.6.2020	**181,957**

The amounts of the provisions to cover credit risk for letters of guarantee, letters of credits and undrawn loan commitments are included in "Impairment losses and provisions to cover credit risk" of Income Statement (note 7) and the amounts of other provisions are included in the line of "Other expenses" of Income Statement.

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On 30.6.2020 the balance of provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments amounts to € 90,995 (31.12.2019: € 93,440) of which an amount of € 6.890 (31.12.2019: € 5,695) relates to provisions for undrawn loan commitments and an amount of € 84,105 (31.12.2019: € 87,745) relates to provisions for Letters of Guarantee and Letters of Credit.

On 30.6.2020 the balance of the provisions for staff retirement programs amounts to € 17,253 (31.12.2019: € 26,456), which concerns by € 15,927 (31.12.2019: € 24,419) the coverage of the costs for the employees, who left making use of the long-term leave, within the framework of the several staff departure programs that took place from 2016 onwards and by € 1,325 (31.12.2019: € 2,037) the senior executives' compensation plan.

On 30.6.2020 the balance of other provisions amounted to € 73,709 (31.12.2019: € 74,234) out of which:

- An amount of € 26,551 (31.12.2019: € 26,199) relates to pending legal cases,
- An amount of € 16,264 (31.12.2019: € 17,522) relates to the Bank's estimate for the period ended 30.6.2020, of non-successful appeals which were filed in previous years regarding the payment of contributions to an insurance fund, while
- The remaining balance of other provisions mainly relates to provisions covering operational risk events.

EQUITY

21. Share capital and Retained earnings

a. Share capital

On 30.6.2020, the Bank's share capital amounts to € 463,110 divided into 1,543,699,381 ordinary, registered, voting, shares of the Bank with a nominal value of € 0.30 each.

b. Retained earnings

Since there were no distributable profits for the fiscal year 2019, in accordance with the provisions of article 159 of Codified Law 4548/2018, the Bank's Ordinary General Meeting of Shareholders held on 31.7.2020, decided the non distribution of dividend to the ordinary shareholders of the Bank.

22. Hybrid securities

	30.6.2020	31.12.2019
Perpetual with 1st call option on 18.2.2015 and per year	15,232	15,232
Securities held by Group companies	(348)	(160)
Total	**14,884**	**15,072**

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ADDITIONAL INFORMATION

23. Contingent liabilities and commitments

a. Legal issues

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

For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Group recognizes a provision that is included in the Balance Sheet under the caption "Provisions". On 30.6.2020 the amount of the provision stood at € 26,551 (31.12.2019: € 26,199).

For cases that according to their progress and the assessment of the Legal department as at June 30, 2020, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity of the cases and their duration, the Group has not recognized a provision. As of 30.6.2020 the legal claims against the Group for the above cases amount to € 315,667 (31.12.2019: € 338,920).

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

b. Tax issues

Alpha Bank has been audited by the tax authorities for the years up to and including 2010. The years 2011, 2012 and 2013 are considered prescribed as per the circular POL1208/20.12.2017 of the Independent Public Revenue Authority. On 13.7.2020 was issued an order for tax audit of the year 2014. For the years 2011 up to 2018, the Bank has obtained a tax certificate with no qualifications according to the provisions of article 82 of Law 2238/1994 and the article 65A of Law 4174/2013. The tax audit for tax certificate of year 2019 is in progress.

Former Emporiki Bank has been audited by the tax authorities for the years up to and including 2008. Years 2009-2013 are considered prescribed, in accordance with the Circular POL 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2013 former Emporiki Bank has obtained a tax certificate with no qualifications.

The Bank's branch in London has been audited by the tax authorities up to and including the year 2016. The Bank's branch in Luxembourg initiated its operation in June 2020.

On 2.6.2015, the merger by absorption of Diners Club of Greece A.E.P.P. was completed. The Company has been audited by the tax authorities for the years up to and including 2010. Years 2011 and 2013 are considered prescribed, in accordance with the Circular POL1208/20.12.2017of the Independent Public Revenue Authority. For the tax years 2011 up to and including 2013 Diners Club of Greece A.E.P.P. has obtained a tax certificate with no qualifications.

According to Circular POL1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent auditor and they have received an unqualified tax audit certificate. Therefore, the tax authorities may reaudit the tax books for previous years.

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

The Group's subsidiaries have been audited by the tax authorities up to and including the year indicated in the table below:

Name	Year
Banks	
1. Alpha Bank London Ltd (voluntary settlement of tax obligation)	2017
2. Alpha Bank Cyprus Ltd	2017
3. Alpha Bank Romania S.A.	2006
4. Alpha Bank Albania SH.A. (tax audit is in progress for the year 2019)	2012
Leasing Companies	
1. Alpha Leasing A.E. **	2013
2. Alpha Leasing Romania IFN S.A.	2014
3. ABC Factors A.E. **	2013
Investment Banking	
1. Alpha Finance A.E.P.E.Y. ** / ***	2013
2. SSIF Alpha Finance Romania S.A.	2002
3. Alpha Ventures A.E. ** / ***	2013
4. Alpha A.E. Ventures Capital Management - AKES ** / ***	2013
5. Emporiki Ventures Capital Developed Markets Ltd	2007
6. Emporiki Ventures Capital Emerging Markets Ltd	2008
Asset Management	
1. Alpha Asset Management A.E.D.A.K. ** / ***	2013
2. ABL Independent Financial Advisers Ltd (voluntary settlement of tax obligation)	2017
Insurance	
1. Alpha Insurance Agents A.E. ** / ***	2013
2. Alpha Insurance Brokers Srl	2006
3. Alphalife A.A.E.Z.** / *** (within Q1 2020 completed the audit for fiscal years 2015-2016)	2013
Real estate and Hotel	
1. Alpha Astika Akinita A.E. **	2013
2. Alpha Holdings S.M.S.A. (former Emporiki Development and Real Estate Management A.E.)	2013
3. Alpha Real Estate Management and Investments S.A. (former Ionian Holdings)	2013
4. Alpha Real Estate Bulgaria E.O.O.D. (commencement of operation 2007)	*
5. Chardash Trading E.O.O.D. (commencement of operation 2006)	*
6. Alpha Real Estate Services Srl (commencement of operation 1998)	*
7. Alpha Investment Property Attikis A.E. (commencement of operation 2012)**	2013
8. Alpha Investment Property Attikis II A.E. (commencement of operation 2012)**	2013
9. AGI-RRE Participations 1 Srl (commencement of operation 2010)	*
10. Stockfort Ltd (commencement of operation 2010)	*
11. Romfelt Real Estate S.A.	2015
12. AGI-RRE Zeus Srl (commencement of operation 2012)	*
13. AGI-RRE Poseidon Srl (commencement of operation 2012)	*
14. AGI-RRE Hera Srl (commencement of operation 2012)	*
15. Alpha Real Estate Services LLC (commencement of operation 2010)	*
16. AGI-BRE Participations 2 E.O.O.D. (commencement of operation 2012)	*
17. AGI-BRE Participations 2BG E.O.O.D. (commencement of operation 2012)	*
18. AGI-BRE Participations 3 E.O.O.D.(commencement of operation 2012- the company was transferred on 30.6.2020)	*
19. AGI-BRE Participations 4 E.O.O.D. (commencement of operation 2012)	*

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

** These companies received tax certificate for the years 2011 to 2018 without any qualification whereas the years up to and including 2013 are considered as closed in accordance with the Circular of the Ministry of Finance 1208/2017 (note 9).

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

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Name	Year
20. APE Fixed Assets A.E. ** / ***	2013
21. SC Cordia Residence Srl (the company liquidated on 11.6.2020)	2013
22. AGI-RRE Cleopatra Srl (commencement of operation 2014)	*
23. SC Carmel Residential Srl (commencement of operation 2013)	*
24. Alpha Investment Property Neas Kifissias A.E. (commencement of operation 2014)	*
25. Alpha Investment Property Kallirois A.E. (commencement of operation 2014)	*
26. AGI-Cypre Alaminos Ltd (commencement of operation 2014 – the company was transferred on 7.1.2020)	*
27. AGI-Cypre Tochni Ltd (commencement of operation 2014)	*
28. AGI-Cypre Mazotos Ltd (commencement of operation 2014)	*
29. Alpha Investment Property Livadias A.E. (commencement of operation 2014)	*
30. Asmita Gardens Srl	2015
31. Alpha Investment Property Kefalariou A.E. (commencement of operation 2015)	*
32. Cubic Center Development S.A. (commencement of operation 2010)	2015
33. Alpha Investment Property Neas Erythreas A.E. (commencement of operation 2015)	*
34. AGI-SRE Participations 1 D.O.O. (commencement of operation 2016)	*
35. Alpha Investment Property Spaton A.E (commencement of operation 2017)	*
36. TH Top Hotels Srl (commencement of operation 2009)	*
37. Alpha Investment Property Kallitheas A.E. (commencement of operation 2017)	*
38. Kestrel Enterprise E.O.O.D. (commencement of operation 2013)	*****
39. Beroe Real Estate E.O.O.D. (commencement of operation 2018)	*
40. Alpha Investment Property Irakleiou A.E. (commencement of operation 2018)	*
41. Alpha Investment Property GI I A.E. (commencement of operation 2018)	*
42. AGI-Cypre Property 2 Ltd (commencement of operation 2018)	*
43. AGI-Cypre Property 3 Ltd (commencement of operation 2018)	*
44. AGI-Cypre Property 4 Ltd (commencement of operation 2018)	*
45. AGI-Cypre Property 5 Ltd (commencement of operation 2018)	*
46. AGI-Cypre Property 6 Ltd (commencement of operation 2018)	*
47. AGI-Cypre Property 7 Ltd (commencement of operation 2018)	*
48. AGI-Cypre Property 8 Ltd (commencement of operation 2018)	*
49. ABC RE L1 Ltd (commencement of operation 2018)	*
50. AGI-Cypre Property 9 Ltd (commencement of operation 2018)	*
51. AGI-Cypre Property 10 Ltd (commencement of operation 2018)	*
52. AGI-Cypre Property 11 Ltd (commencement of operation 2018)	*
53. AGI-Cypre Property 12 Ltd (commencement of operation 2018)	*
54. AGI-Cypre Property 13 Ltd (commencement of operation 2018)	*
55. AGI-Cypre Property 14 Ltd (commencement of operation 2018)	*
56. AGI-Cypre Property 15 Ltd (commencement of operation 2018)	*
57. AGI-Cypre Property 16 Ltd (commencement of operation 2018)	*
58. AGI-Cypre Property 17 Ltd (commencement of operation 2018)	*
59. AGI-Cypre Property 18 Ltd (commencement of operation 2018)	*
60. AGI-Cypre Property 19 Ltd (commencement of operation 2018)	*
61. AGI-Cypre Property 20 Ltd (commencement of operation 2018)	*
62. AGI-Cypre RES Pafos Ltd (commencement of operation 2018)	*

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

** These companies received tax certificate for the years 2011 to 2018 without any qualification whereas the years up to and including 2013 are considered as closed in accordance with the Circular of the Ministry of Finance 1208/2017 (note 9).

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

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

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Name	Year
63. AGI-Cypre P&F Nicosia Ltd (commencement of operation 2018)	*
64. ABC RE P1 Ltd (commencement of operation 2018)	*
65. ABC RE P2 Ltd (commencement of operation 2018)	*
66. ABC RE P3 Ltd (commencement of operation 2018)	*
67. ABC RE L2 Ltd (commencement of operation 2018)	*
68. ABC RE P4 Ltd (commencement of operation 2018)	*
69. AGI-Cypre RES Nicosia Ltd (commencement of operation 2018)	*
70. AGI-Cypre P&F Limassol Ltd (commencement of operation 2018)	*
71. AGI-Cypre Property 21 Ltd (commencement of operation 2018)	*
72. AGI-Cypre Property 22 Ltd (commencement of operation 2018)	*
73. AGI-Cypre Property 23 Ltd (commencement of operation 2018)	*
74. AGI-Cypre Property 24 Ltd (commencement of operation 2018)	*
75. ABC RE L3 Ltd (commencement of operation 2018)	*
76. ABC RE P&F Limassol Ltd (commencement of operation 2018)	*
77. AGI-Cypre Property 25 Ltd (commencement of operation 2019)	*
78. AGI-Cypre Property 26 Ltd (commencement of operation 2019)	*
79. ABC RE COM Pafos Ltd (commencement of operation 2019)	*
80. ABC RE RES Larnaca Ltd (commencement of operation 2019)	*
81. AGI-Cypre P&F Pafos Ltd (commencement of operation 2019)	*
82. AGI-Cypre Property 27 Ltd (commencement of operation 2019)	*
83. ABC RE L4 Ltd (commencement of operation 2019)	*
84. ABC RE L5 Ltd (commencement of operation 2019)	*
85. AGI-Cypre Property 28 Ltd (commencement of operation 2019)	*
86. AGI-Cypre Property 29 Ltd (commencement of operation 2019)	*
87. AGI-Cypre Property 30 Ltd (commencement of operation 2019)	*
88. AGI-Cypre COM Pafos Ltd (commencement of operation 2019)	*
89. AIP Industrial Assets S.M.S.A. (commencement of operation 2019)	*
90. AGI-Cypre Property 31 Ltd (commencement of operation 2019)	*
91. AGI-Cypre Property 32 Ltd (commencement of operation 2019)	*
92. AGI-Cypre Property 33 Ltd (commencement of operation 2019)	*
93. AGI-Cypre Property 34 Ltd (commencement of operation 2019)	*
94. Alpha Group Real Estate Ltd (commencement of operation 2019)	*
95. ABC RE P&F Pafos Ltd (commencement of operation 2019)	*
96. ABC RE P&F Nicosia Ltd (commencement of operation 2019)	*
97. ABC RE RES Nicosia Ltd (commencement of operation 2019)	*
98. Fierton Ltd (commencement of operation 2019)	*
99. AIP Residential Assets Rog S.M.S.A. (commencement of operation 2019)	*
100. AIP Attica Residential Assets I S.M.S.A. (commencement of operation 2019)	*
101. AIP Thessaloniki Residential Assets S.M.S.A. (commencement of operation 2019)	*
102. AIP Cretan Residential Assets S.M.S.A. (commencement of operation 2019)	*
103. AIP Aegean Residential Assets S.M.S.A. (commencement of operation 2019)	*
104. AIP Ionian Residential Assets S.M.S.A. (commencement of operation 2019)	*
105. AIP Commercial Assets City Centres S.M.S.A. (commencement of operation 2019)	*
106. AIP Thessaloniki Commercial Assets S.M.S.A. (commencement of operation 2019)	*
107. AIP Commercial Assets Rog S.M.S.A. (commencement of operation 2019)	*
108. AIP Attica Retail Assets I S.M.S.A. (commencement of operation 2019)	*
109. AIP Attica Retail Assets II S.M.S.A. (commencement of operation 2019)	*

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

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Name	Year
110. AIP Attica Residential Assets II S.M.S.A. (commencement of operation 2019)	*
111. AIP Retail Assets Rog S.M.S.A. (commencement of operation 2019)	*
112. AIP Land II S.M.S.A. (commencement of operation 2019)	*
113. ABC RE P6 Ltd (commencement of operation 2019)	*
114. AGI-Cypre Property 35 Ltd (commencement of operation 2019)	*
115. AGI-Cypre P&F Larnaca Ltd (commencement of operation 2019)	*
116. AGI-Cypre Property 37 Ltd (commencement of operation 2019)	*
117. AGI-Cypre RES Ammochostos Ltd (commencement of operation 2019)	*
118. AGI-Cypre Property 36 Ltd (commencement of operation 2019)	*
119. AGI-Cypre Property 38 Ltd (commencement of operation 2019)	*
120. AGI-Cypre RES Larnaca Ltd (commencement of operation 2019)	*
121. ABC RE P7 Ltd (commencement of operation 2019)	*
122. AGI-Cypre Property 42 Ltd (commencement of operation 2019)	*
123. ABC RE P&F Larnaca Ltd (commencement of operation 2019)	*
124. Krigeo Holdings Ltd (commencement of operation 2019)	*
125. AGI-Cypre Property 43 Ltd (commencement of operation 2019)	*
126. AGI-Cypre Property 44 Ltd (commencement of operation 2019)	*
127. AGI-Cypre Property 45 Ltd (commencement of operation 2020)	*
128. AGI-CYPRE PROPERTY 40 Ltd (commencement of operation 2020)	*
129. ABC RE RES Ammochostos Ltd (commencement of operation 2020)	*
130. ABC RE RES Paphos Ltd (commencement of operation 2020)	*
Special purpose and holding entities	
1. Alpha Credit Group Plc (voluntary settlement of tax obligation)	2017
2. Alpha Group Jersey Ltd	****
3. Alpha Group Investments Ltd (commencement of operation 2006)	*
4. Ionian Equity Participations Ltd (commencement of operation 2006)	2009
5. AGI-BRE Participations 1 Ltd (commencement of operation 2009)	*
6. AGI-RRE Participations 1 Ltd (commencement of operation 2009)	*
7. Alpha Group Ltd (commencement of operation 2012)	*
8. Katanalotika Plc (voluntary settlement of tax obligation)	2017
9. Epihiro Plc (voluntary settlement of tax obligation)	2017
10. Irida Plc (voluntary settlement of tax obligation)	2017
11. Pisti 2010 - 1 Plc (voluntary settlement of tax obligation)	2017
12. Alpha Shipping Finance Ltd (voluntary settlement of tax obligation)	2017
13. Alpha Proodos DAC (commencement of operation 2016)	*
14. Alpha Quantum DAC (commencement of operation 2019)	*
15. AGI-RRE Athena Ltd (commencement of operation 2011)	*
16. AGI-RRE Poseidon Ltd (commencement of operation 2012)	*
17. AGI-RRE Hera Ltd (commencement of operation 2012)	*
18. Umera Ltd (commencement of operation 2012)	*
19. AGI-BRE Participations 2 Ltd (commencement of operation 2011)	*
20. AGI-BRE Participations 3 Ltd (commencement of operation 2011)	*
21. AGI-BRE Participations 4 Ltd (commencement of operation 2010)	*
22. AGI-RRE Ares Ltd (commencement of operation 2010)	*
23. AGI-RRE Venus Ltd (commencement of operation 2012)	*
24. AGI-RRE Artemis Ltd (commencement of operation 2012)	*

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

**** These companies are not subject to Tax audit.

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Name	Year
25. AGI-BRE Participations 5 Ltd (commencement of operation 2012)	*
26. AGI-RRE Cleopatra Ltd (commencement of operation 2013)	*
27. AGI-RRE Hermes Ltd (commencement of operation 2013)	*
28. AGI-RRE Arsinoe Ltd (commencement of operation 2013)	*
29. AGI-SRE Ariadni Ltd (commencement of operation 2013)	*
30. Zerelda Ltd (commencement of operation 2012)	*
31. AGI-Cypre Evagoras Ltd (commencement of operation 2014)	*
32. AGI-Cypre Tersefanou Ltd (commencement of operation 2014)	*
33. AGI-Cypre Ermis Ltd (commencement of operation 2014)	*
34. AGI-SRE Participations 1 Ltd (commencement of operation 2016)	*
35. Alpha Credit Acquisition Company Ltd (commencement of operation 2019)	*
36. Alpha International Holding Company S.A. (commencement of operation 2019)	*
37. REOCO ORION X S.M.S.A. (commencement of operation 2020)	*
38. REOCO GALAXY II S.M.S.A. (commencement of operation 2020)	*
39. REOCO GALAXY IV S.M.S.A. (commencement of operation 2020)	*
40. ORION X SECURITISATION DESIGNATED ACTIVITY COMPANY (commencement of operation 2020)	*
41. GALAXY II FUNDING DESIGNATED ACTIVITY COMPANY (commencement of operation 2020)	*
42. GALAXY III FUNDING DESIGNATED ACTIVITY COMPANY (commencement of operation 2020)	*
43. GALAXY IV FUNDING DESIGNATED ACTIVITY COMPANY (commencement of operation 2020)	*
44. Alpha International Holdings S.M.S.A.	*
Other Companies	
1. Alpha Bank London Nominees Ltd	****
2. Alpha Trustees Ltd (commencement of operation 2002)	*
3. Kafe Alpha A.E.** / ***	2013
4. Alpha Supporting Services A.E.** / ***	2013
5. Real Car Rental A.E.** / ***	2013
6. Emporiki Management A.E.***	2013
7. Alpha Bank Notification Services A.E. (commencement of operation 2015)	*

c. Off balance sheet liabilities

The Group as part to its normal operations, make contractual commitments, that in the future may result in changes to its asset structure. These commitments are monitored in off balance sheet accounts and relate to letters of credit, letters of guarantee, and liabilities from approved or undrawn loan commitments.

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

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

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

** These companies received tax certificate for the years 2011 to 2018 without any qualification whereas the years up to and including 2013 are considered as closed in accordance with the Circular of the Ministry of Finance 1208/2017 (note 9).

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

**** These companies are not subject to Tax audit.

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The outstanding balances are as follows:

	30.6.2020	31.12.2019
Letters of credit	26,991	35,927
Letters of guarantee and other guarantees	3,512,906	3,411,293
Undrawn loan commitments	4,120,682	4,021,955

The Group measures the expected credit losses for letters of guarantee, letters of credit and undrawn loan commitments, which are recognized within the Balance Sheet line “Provisions”.

The balance of the abovementioned expected credit loss as of 30.6.2020 amounts to € 90,995 (31.12.2019: € 93,440) (note 20).

The Bank has also undertaken the liability to contribute in the share capital of the joint venture Alpha TANEO AKES with an additional capital up to the amount of € 55 (31.12.2019: € 23).

d. Assets pledged

Assets pledged, as at 30.6.2020 and 31.12.2019 are analyzed as follows:

- **Cash and balances with Central Banks**

  As at 30.6.2020 cash and balances with Central Banks amounted to € 280,515 (31.12.2019: € 318,803) concerning the Group’s obligation to maintain deposits in Central Banks according to percentages determined by the respective country. Out of this amount, the reserved funds that the Bank has to maintain to the Bank of Greece on average for the period from 22.6.2020 to 21.7.2020, amounts to € 369,158 (31.12.2019: € 354,853). As at 30.6.2020, the pledged cash of the Bank amounted to € 0 (31.12.2019: € 0).

- **Due from banks:**

  i. Placements amounting to € 211,444 (31.12.2019: € 212,006) relate to guarantees provided mainly on behalf of the Greek Government.

  ii. Placements amounting to € 1,614,937 (31.12.2019: € 1,345,744) relate to guarantees for derivative transactions and other repurchase agreements (repos).

  iii. Placements amounting to € 97,572 (31.12.2019: € 6,455) relate to Letter of Credit or Guarantee Letters that the Bank issues for facilitating customer imports.

  iv. Placements amounting to € 16,066 (31.12.2019: € 12,568) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2020 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.

  v. Placements amounting to € 19,412 (31.12.2019: € 20.824) have been given as collateral for the issuance of bonds with nominal value of € 3,700,000 (31.12.2019: € 3,700,000), out of which bonds € 3,000,000 (31.12.2019: € 3,000,000) held by the Bank, as mentioned below under “Loans and advances to customers”.

- **Loans and advances to customers:**

  i. Loans of € 5,930,197 (31.12.2019: € 1,425,026) have been pledged to Central Banks for liquidity purposes.

  ii. A carrying amount of € 2,059,122 (31.12.2019: € 2,822,179) which relates to corporate loans and credit cards has been securitized for the issuance of debt securities by the Group’s Special Purpose Entities, with a nominal amount of 3,267,135 (31.12.2019: € 3,274,200) being held by the Bank, out of which a nominal amount of € 873,835 (31.12.2019: € 2,035,800) has been given as collateral for repurchase agreements (repos). For the aforementioned transactions, an amount of € 1,637 (31.12.2019: € 77,254) of due from banks balances has been provided as collateral.

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  iii. A carrying amount of € 248,657 (31.12.2019: € 335,594), which relates to shipping loans, has been securitized for the purpose of financing the Group's Special Purpose Entity as at 30.6.2020 and amounts to € 69,579 (31.12.2019: € 154,432). For the aforementioned transaction, an amount of € 20,764 (31.12.2019: € 22,493) of Due from banks blanaces has been provided as collateral.

iv. A carrying amount of € 479,151 (31.12.2019: € 499,242) which relates to consumer loans, has been securitized for the issuance of debt securities by the Group's Special Purpose Entities which on 30.6.2020 amounts to € 580,000 (31.12.2019: € 580,000), out of which an amount of € 360,000 (31.12.2019: € 360,000) is held by the Bank.

v. A carrying amount of € 9,011 (31.12.2019: € 11,174) which relates to corporate loans, has been provided as collateral for other borrowing transactions.

vi. A carrying amount of mortgage loans of € 4,692,844 (31.12.2019: € 4,651,208) has been used as collateral in the following covered bond issuance programs: Covered Bonds Issuance Program I and II and the Bank's Secured Note Program, as well as in the Direct Issuance Covered Bond Program of Alpha Bank Romania. On 30.6.2020 the nominal value of the above mentioned bonds amounted to € 3,700,000 (31.12.2019:€ 3,700,000), out of which an amount of € 3,000,000 (31.12.2019: € 3,000,000) is held by the Group and has been used as collateral in the context of repurchase agreements (repos) amounting to € 0 (31.12.2019: € 800,000) and an amount of € 2,200,000 (31.12.2019: € 2,200,000) has been pledged to Central Banks for liquidity purposes.

- **Investment securities:**

i. A carrying amount of € 4,219,061 (31.12.2019: € 0) concerns to bonds issued by the greek government that have been given to the European Central Bank for liquidity purposes.

ii. A carrying amount of € 360,500 (31.12.2019: € 0) concerns to greek government treasury bills that have been given to the European Central Bank for liquidity purposes.

iii. A carrying amount of € 2,132,235 (31.12.2019: € 1,204,664) concerns to bonds issued by other governments and other issuers that have been given to Central Banks for liquidity purposes.

iv. A carrying amount of € 223,955 (31.12.2019: € 188,129) concerns to securities issued by the European Financial Stability Facility (EFSF), which have been pledged to Central Banks with the purpose to participate in main refinancing operations

v. A carrying amount of € 520,759 (31.12.2019: € 3,938,225) concerns to bonds issued by the greek government and has been given as a collateral in the context of repurchase agreements (repo).

vi. A carrying amount of € 49,975 (31.12.2019: € 99,936) relates to greek government treasury bills that has been given as a collateral in the context of repurchase agreements (repo).

vii.A carrying amount of € 8,117 (31.12.2019: € 40,797) of other corporate bonds has been given as collateral for repurchase agreements (repo) and a carrying amount of € 0 (31.12.2019: € 701,832) which relates to bonds issued by other governments, has been given as collateral for repurchase agreements (repo).

Additionally,

i. the Group has received greek government treasury bills of nominal value of € 860,000 (31.12.2019: € 870,000) as collateral for derivatives transactions with counterparty the Greek State out of which a nominal value of € 718,000 (31.12.2019: € 118,000) has been given as a collateral in the context of repos agreements.

ii. the Group has received bonds with a nominal value of € 450,020 (31.12.2019 € 1,127,750) and a fair value of € 490,149 (31.12.2019 € 1,163,277) as collateral in the context of reverse repurchase agreements (reverse repo), which are not recognized in the Group's balance sheet. From these securities a fair value of € 428,300 (31.12.2019: € 732,960) has been pledged to Central Banks for liquidity purposes and a fair value of € 16,600 (31.12.2019: € 280,014) has been given as a collateral in the context of repurchase agreements (repo).

24. Group Consolidated Companies

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

a. Subsidiaries

	Name	Country	Group's ownership interest %	
			30.6.2020	31.12.2019
Banks				
1	Alpha Bank London Ltd	United Kingdom	100.00	100.00
2	Alpha Bank Cyprus Ltd	Cyprus	100.00	100.00
3	Alpha Bank Romania S.A.	Romania	99.92	99.92
4	Alpha Bank Albania SH.A.	Albania	100.00	100.00
Leasing Companies				
1	Alpha Leasing A.E.	Greece	100.00	100.00
2	Alpha Leasing Romania IFN S.A.	Romania	100.00	100.00
3	ABC Factors A.E.	Greece	100.00	100.00
Investment Banking				
1	Alpha Finance A.E.P.E.Y.	Greece	100.00	100.00
2	SSIF Alpha Finance Romania S.A.	Romania	99.98	99.98
3	Alpha Ventures AE	Greece	100.00	100.00
4	Alpha AE Ventures Capital Management-AKES	Greece	100.00	100.00
5	Emporiki Ventures Capital Developed Markets Ltd	Cyprus	100.00	100.00
6	Emporiki Ventures Capital Emerging Markets Ltd	Cyprus	100.00	100.00
Asset Management				
1	Alpha Asset Management A.E.D.A.K.	Greece	100.00	100.00
2	ABL Independent Financial Advisers Ltd	United Kingdom	100.00	100.00
Insurance				
1	Alpha Insurance Agents AE	Greece	100.00	100.00
2	Alpha Insurance Brokers Srl	Romania	100.00	100.00
3	Alphalife A.A.E.Z.	Greece	100.00	100.00
Real estate and hotel				
1	Alpha Astika Akinita AE	Greece	93.17	93.17
2	Alpha Holdings S.M.S.A.	Greece	100.00	100.00
3	Alpha Real Estate Management and Investments S.A.	Greece	100.00	100.00
4	Alpha Real Estate Bulgaria E.O.O.D.	Bulgaria	93.17	93.17
5	Chardash Trading E.O.O.D.	Bulgaria	93.17	93.17
6	Alpha Real Estate Services Srl	Romania	93.17	93.17
7	Alpha Investment Property Attikis A.E.	Greece	100.00	100.00
8	Alpha Investment Property Attikis II A.E.	Greece	100.00	100.00
9	AGI-RRE Participations 1 Srl	Romania	100.00	100.00
10	Stockfort Ltd	Cyprus	100.00	100.00
11	Romfelt Real Estate S.A.	Romania	99.99	99.99
12	AGI-RRE Zeus Srl	Romania	100.00	100.00
13	AGI-RRE Poseidon Srl	Romania	100.00	100.00
14	AGI-RRE Hera Srl	Romania	100.00	100.00
15	Alpha Real Estate Services LLC	Cyprus	93.17	93.17
16	AGI-BRE Participations 2 E.O.O.D.	Bulgaria	100.00	100.00
17	AGI-BRE Participations 2BG E.O.O.D.	Bulgaria	100.00	100.00
18	AGI-BRE Participations 3 E.O.O.D.	Bulgaria		100.00
19	AGI-BRE Participations 4 E.O.O.D.	Bulgaria	100.00	100.00
20	APE Fixed Assets A.E.	Greece	72.20	72.20
21	SC Cordia Residence Srl	Romania		100.00
22	AGI-RRE Cleopatra Srl	Romania	100.00	100.00

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Name		Country	Group's ownership interest %	
			30.6.2020	31.12.2019
23	SC Carmel Residential Srl	Romania	100.00	100.00
24	Alpha Investment Property Neas Kifissias A.E.	Greece	100.00	100.00
25	Alpha Investment Property Kallirois A.E.	Greece	100.00	100.00
26	AGI-Cypre Alaminos Ltd	Cyprus		100.00
27	AGI-Cypre Tochni Ltd	Cyprus	100.00	100.00
28	AGI-Cypre Mazotos Ltd	Cyprus	100.00	100.00
29	Alpha Investment Property Livadias A.E.	Greece	100.00	100.00
30	Asmita Gardens Srl	Romania	100.00	100.00
31	Alpha Investment Property Kefalariou A.E.	Greece	54.17	54.17
32	Cubic Center Development S.A.	Romania	100.00	100.00
33	Alpha Investment Property Neas Erythreas A.E.	Greece	100.00	100.00
34	AGI-SRE Participations 1 D.O.O.	Serbia	100.00	100.00
35	Alpha Investment Property Spaton A.E	Greece	100.00	100.00
36	TH Top Hotels Srl	Romania	97.50	97.50
37	Alpha Investment Property Kallitheas A.E.	Greece	100.00	100.00
38	Kestrel Enterprise E.O.O.D.	Bulgaria	100.00	100.00
39	Beroe Real Estate E.O.O.D.	Bulgaria	100.00	100.00
40	Alpha Investment Property Irakleiou A.E.	Greece	100.00	100.00
41	Alpha Investment Property GI I A.E.	Greece	100.00	100.00
42	AGI-Cypre Property 2 Ltd	Cyprus	100.00	100.00
43	AGI-Cypre Property 3 Ltd	Cyprus	100.00	100.00
44	AGI-Cypre Property 4 Ltd	Cyprus	100.00	100.00
45	AGI-Cypre Property 5 Ltd	Cyprus	100.00	100.00
46	AGI-Cypre Property 6 Ltd	Cyprus	100.00	100.00
47	AGI-Cypre Property 8 Ltd	Cyprus	100.00	100.00
48	AGI-Cypre Property 7 Ltd	Cyprus	100.00	100.00
49	ABC RE L1 Ltd	Cyprus	100.00	100.00
50	AGI-Cypre Property 9 Ltd	Cyprus	100.00	100.00
51	AGI-Cypre Property 10 Ltd	Cyprus	100.00	100.00
52	AGI-Cypre Property 11 Ltd	Cyprus	100.00	100.00
53	AGI-Cypre Property 12 Ltd	Cyprus	100.00	100.00
54	AGI-Cypre Property 13 Ltd	Cyprus	100.00	100.00
55	AGI-Cypre Property 14 Ltd	Cyprus	100.00	100.00
56	AGI-Cypre Property 15 Ltd	Cyprus	100.00	100.00
57	AGI-Cypre Property 16 Ltd	Cyprus	100.00	100.00
58	AGI-Cypre Property 17 Ltd	Cyprus	100.00	100.00
59	AGI-Cypre Property 18 Ltd	Cyprus	100.00	100.00
60	AGI-Cypre Property 19 Ltd	Cyprus	100.00	100.00
61	AGI-Cypre Property 20 Ltd	Cyprus	100.00	100.00
62	AGI-Cypre RES Pafos Ltd	Cyprus	100.00	100.00
63	AGI-Cypre P&F Nicosia Ltd	Cyprus	100.00	100.00
64	ABC RE P1 Ltd	Cyprus	100.00	100.00
65	ABC RE P2 Ltd	Cyprus	100.00	100.00
66	ABC RE P3 Ltd	Cyprus	100.00	100.00
67	ABC RE L2 Ltd	Cyprus	100.00	100.00
68	ABC RE P4 Ltd	Cyprus	100.00	100.00
69	AGI-Cypre RES Nicosia Ltd	Cyprus	100.00	100.00
70	AGI-Cypre P&F Limassol Ltd	Cyprus	100.00	100.00
71	AGI-Cypre Property 21 Ltd	Cyprus	100.00	100.00
72	AGI-Cypre Property 22 Ltd	Cyprus	100.00	100.00
73	AGI-Cypre Property 23 Ltd	Cyprus	100.00	100.00

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	Name	Country	Group's ownership interest %	
			30.6.2020	31.12.2019
74	AGI-Cypre Property 24 Ltd	Cyprus	100.00	100.00
75	ABC RE L3 Ltd	Cyprus	100.00	100.00
76	ABC RE P&F Limassol Ltd	Cyprus	100.00	100.00
77	AGI-Cypre Property 25 Ltd	Cyprus	100.00	100.00
78	AGI-Cypre Property 26 Ltd	Cyprus	100.00	100.00
79	ABC RE COM Pafos Ltd	Cyprus	100.00	100.00
80	ABC RE RES Larnaca Ltd	Cyprus	100.00	100.00
81	AGI-Cypre P&F Pafos Ltd	Cyprus	100.00	100.00
82	AGI Cypre Property 27 Ltd	Cyprus	100.00	100.00
83	ABC RE L4 Ltd	Cyprus	100.00	100.00
84	ABC RE L5 Ltd	Cyprus	100.00	100.00
85	AGI-Cypre Property 28 Ltd	Cyprus	100.00	100.00
86	AGI-Cypre Property 29 Ltd	Cyprus	100.00	100.00
87	AGI-Cypre Property 30 Ltd	Cyprus	100.00	100.00
88	AGI-Cypre COM Pafos Ltd	Cyprus	100.00	100.00
89	AIP Industrial Assets S.M.S.A.	Greece	100.00	100.00
90	AGI-Cypre Property 31 Ltd	Cyprus	100.00	100.00
91	AGI-Cypre Property 32 Ltd	Cyprus	100.00	100.00
92	AGI-Cypre Property 33 Ltd	Cyprus	100.00	100.00
93	AGI-Cypre Property 34 Ltd	Cyprus	100.00	100.00
94	Alpha Group Real Estate Ltd	Cyprus	100.00	100.00
95	ABC RE P&F Pafos Ltd	Cyprus	100.00	100.00
96	ABC RE P&F Nicosia Ltd	Cyprus	100.00	100.00
97	ABC RE RES Nicosia Ltd	Cyprus	100.00	100.00
98	Fierton Ltd	Cyprus	100.00	100.00
99	AIP Residential Assets Rog S.M.S.A.	Greece	100.00	100.00
100	AIP Attica Residential Assets I S.M.S.A.	Greece	100.00	100.00
101	AIP Thessaloniki Residential Assets S.M.S.A.	Greece	100.00	100.00
102	AIP Cretan Residential Assets S.M.S.A.	Greece	100.00	100.00
103	AIP Aegean Residential Assets S.M.S.A.	Greece	100.00	100.00
104	AIP Ionian Residential Assets S.M.S.A.	Greece	100.00	100.00
105	AIP Commercial Assets City Centres S.M.S.A.	Greece	100.00	100.00
106	AIP Thessaloniki Commercial Assets S.M.S.A.	Greece	100.00	100.00
107	AIP Commercial Assets Rog S.M.S.A.	Greece	100.00	100.00
108	AIP Attica Retail Assets I S.M.S.A.	Greece	100.00	100.00
109	AIP Attica Retail Assets II S.M.S.A.	Greece	100.00	100.00
110	AIP Attica Residential Assets II S.M.S.A.	Greece	100.00	100.00
111	AIP Retail Assets Rog S.M.S.A.	Greece	100.00	100.00
112	AIP Land II S.M.S.A.	Greece	100.00	100.00
113	ABC RE P6 Ltd	Cyprus	100.00	100.00
114	AGI-Cypre Property 35 Ltd	Cyprus	100.00	100.00
115	AGI-Cypre P&F Larnaca Ltd	Cyprus	100.00	100.00
116	AGI-Cypre Property 37 Ltd	Cyprus	100.00	100.00
117	AGI-Cypre RES Ammochostos Ltd	Cyprus	100.00	100.00
118	AGI-Cypre Property 36 Ltd	Cyprus	100.00	100.00
119	AGI-Cypre Property 38 Ltd	Cyprus	100.00	100.00
120	AGI-Cypre RES Larnaca Ltd	Cyprus	100.00	100.00
121	ABC RE P7 Ltd	Cyprus	100.00	100.00
122	AGI-Cypre Property 42 Ltd	Cyprus	100.00	100.00
123	ABC RE P&F Larnaca Ltd	Cyprus	100.00	100.00
124	Krigeo Holdings Ltd	Cyprus	100.00	100.00

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Name		Country	Group's ownership interest %	
			30.6.2020	31.12.2019
125	AGI-Cypre Property 43 Ltd	Cyprus	100.00	100.00
126	AGI-Cypre Property 44 Ltd	Cyprus	100.00	100.00
127	AGI-Cypre Property 45 Ltd	Cyprus	100.00	
128	AGI-Cypre Property 40 Ltd	Cyprus	100.00	
129	ABC RE RES Ammochostos Ltd	Cyprus	100.00	
130	ABC RE RES Paphos Ltd	Cyprus	100.00	
Special purpose and holding entities				
1	Alpha Credit Group Plc	United Kingdom	100.00	100.00
2	Alpha Group Jersey Ltd	Jersey	100.00	100.00
3	Alpha Group Investments Ltd	Cyprus	100.00	100.00
4	Ionian Equity Participations Ltd	Cyprus	100.00	100.00
5	AGI-BRE Participations 1 Ltd	Cyprus	100.00	100.00
6	AGI-RRE Participations 1 Ltd	Cyprus	100.00	100.00
7	Alpha Group Ltd	Cyprus	100.00	100.00
8	Katanalotika Plc	United Kingdom		
9	Epihiro Plc	United Kingdom		
10	Irida Plc	United Kingdom		
11	Pisti 2010-1 Plc	United Kingdom		
12	Alpha Shipping Finance Ltd	United Kingdom		
13	Alpha Proodos DAC	Ireland		
14	Alpha Quantum DAC	Ireland		
15	AGI-RRE Athena Ltd	Cyprus	100.00	100.00
16	AGI-RRE Poseidon Ltd	Cyprus	100.00	100.00
17	AGI-RRE Hera Ltd	Cyprus	100.00	100.00
18	Umera Ltd	Cyprus	100.00	100.00
19	AGI-BRE Participations 2 Ltd	Cyprus	100.00	100.00
20	AGI-BRE Participations 3 Ltd	Cyprus	100.00	100.00
21	AGI-BRE Participations 4 Ltd	Cyprus	100.00	100.00
22	AGI-RRE Ares Ltd	Cyprus	100.00	100.00
23	AGI-RRE Venus Ltd	Cyprus	100.00	100.00
24	AGI-RRE Artemis Ltd	Cyprus	100.00	100.00
25	AGI-BRE Participations 5 Ltd	Cyprus	100.00	100.00
26	AGI-RRE Cleopatra Ltd	Cyprus	100.00	100.00
27	AGI-RRE Hermes Ltd	Cyprus	100.00	100.00
28	AGI-RRE Arsinoe Ltd	Cyprus	100.00	100.00
29	AGI-SRE Ariadni Ltd	Cyprus	100.00	100.00
30	Zerelda Ltd	Cyprus	100.00	100.00
31	AGI-Cypre Evagoras Ltd	Cyprus	100.00	100.00
32	AGI-Cypre Tersefanou Ltd	Cyprus	100.00	100.00
33	AGI-Cypre Ermis Ltd	Cyprus	100.00	100.00
34	AGI-SRE Participations 1 Ltd	Cyprus	100.00	100.00
35	Alpha Credit Acquisition Company Ltd	Cyprus	100.00	100.00
36	Alpha International Holding Company S.A.	Luxembourg	100.00	100.00
37	REOCO ORION X S.M.S.A.	Greece	100.00	
38	REOCO GALAXY II S.M.S.A.	Greece	100.00	
39	REOCO GALAXY IV S.M.S.A.	Greece	100.00	
40	ORION X SECURITISATION DESIGNATED ACTIVITY COMPANY	Ireland		
41	GALAXY II FUNDING DESIGNATED ACTIVITY COMPANY	Ireland		
42	GALAXY III FUNDING DESIGNATED ACTIVITY COMPANY	Ireland		
43	GALAXY IV FUNDING DESIGNATED ACTIVITY COMPANY	Ireland		
44	Alpha International Holding S.M.S.A.	Greece	100.00	

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Name		Country	Group's ownership interest %	
			30.6.2020	31.12.2019
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 A.E.	Greece	100.00	100.00
5	Real Car Rental A.E.	Greece	100.00	100.00
6	Emporiki Management A.E.	Greece	100.00	100.00
7	Alpha Bank Notification Services A.E.	Greece	100.00	100.00

b. Joint ventures

Name		Country	Group's ownership interest %	
			30.6.2020	31.12.2019
1	APE Commercial Property A.E.	Greece	72.20	72.20
2	APE Investment Property A.E.	Greece	71.08	71.08
3	Alpha TANEO AKES	Greece	51.00	51.00
4	Rosequeens Properties Ltd	Cyprus	33.33	33.33
5	Panarae Saturn LP	Jersey	61.58	61.58
6	Alpha Investment Property Commercial Stores A.E.	Greece	70.00	70.00

c. Associates

Name		Country	Group's ownership interest %	
			30.6.2020	31.12.2019
1	AEDEP Thessalias and Stereas Ellados	Greece	50.00	50.00
2	ALC Novelle Investments Ltd	Cyprus	33.33	33.33
3	Banking Information Systems A.E	Greece	23.77	23.77
4	Propindex AEDA	Greece	35.58	35.58
5	Olganos A.E.	Greece	30.44	30.44
6	Alpha Investment Property Elaiona A.E	Greece	50.00	50.00
7	Famar S.A.	Luxembourg	47.04	47.04
8	Cepal Holdings A.E.	Greece	38.61	38.61

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

With respect to the subsidiaries the following are noted:

The Group's subsidiary Stockfort Ltd consists a group which include Pernik Logistics Park E.O.O.D.

The Group's consolidated financial statements do not include Commercial Bank of London Ltd which is a dormant company and Famar S.A., Smelter Medical Systems A.E.B.E., Aris-Diomidis Emporiki S.A., Metek S.A. and Flagbright Ltd, which have been fully impaired and are in the process of liquidation.

The Group hedges the foreign exchange risk arising from the net investment in subsidiaries through the use of derivatives in their functional currency.

With respect to the Associates and Joint Ventures the following are noted:

Cepal Holdings S.A. is the parent company of a group comprising of Cepal Hellas Financial Services Societe Anonyme for the Management of Receivables from Loans and Credits, Kaican Services Ltd and Kaican Hellas S.A subsidiaries.

APE Investment Property is the parent company of a group companies comprising of SYMET A.E., Astakos Terminal A.E., Akarport A.E. and NA.VI.PE A.E. subsidiaries. Furthemore, Rosequeens Properties Ltd is the parent company of the subsidiary Rosequeens Properties Srl.

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The Group's investment in the aforementioned corporate groups are accounted for using the equity method on their consolidated financial statements, except for APE Investment Property A.E., which has been classified as asset held for sale and is measured in accordance with IFRS 5 (note 32).

25. Disclosures of Law 4261/5.5.2014

Article 81 of Law 4261/5.5.2014 incorporated 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 headquarters as follows: name or 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 listed below.

Greece

Turnover in Greece for the year ended 31.12.2019 amounted to € 2,593,667, profit before tax amounted to € 114,055, debit income taxes amounted to € (37,136) and the number of employees was 7,378 and the following companies were included:

Banks
1. Alpha Bank A.E.
Leasing Companies
1. Alpha Leasing A.E.
2. ABC Factors A.E.
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.
Insurance
1. Alpha Insurance Agents A.E.
2. Alphalife A.A.E.Z.
Real estate and hotel
1. Alpha Astika Akinita A.E.
2. Alpha Real Estate Management and Investments S.A.
3. Alpha Holding S.M.S.A.
4. Alpha Investment Property Attikis A.E.
5. Alpha Investment Property Attikis II A.E.
6. Alpha Investment Property I A.E.
7. APE Fixed Assets A.E.
8. Alpha Investment Property Neas Kifisias A.E.
9. Alpha Investment Property Kallirois A.E.
10. Alpha Investment Property Leivadias A.E.
11. Alpha Investment Property Kefalariou A.E.
12. Alpha Investment Property Neas Erithraias A.E.
13. Alpha Investment Property Chanion A.E.
14. Alpha Investment Property Spaton A.E.
15. Alpha Investment Property Kallitheas A.E.
16. Alpha Investment Property Irakleiou A.E.
17. Alpha Investment Property GI I A.E.

18. AIP Industrial Assets S.M.S.A.
19. AIP Residential Assets Rog S.M.S.A.
20. AIP Attica Residential Assets I S.M.S.A.
21. AIP Thessaloniki Residential Assets S.M.S.A.
22. AIP Cretan Residential Assets S.M.S.A.
23. AIP Aegean Residential S.M.S.A.
24. AIP Ionian Residential Assets S.M.S.A.
25. AIP Commercial Assets City Centres S.M.S.A.
26. AIP Thessaloniki Commercial Assets S.M.S.A.
27. AIP Commercial Assets Rog S.M.S.A.
28. AIP Attica Retail Assets I S.M.S.A.
29. AIP Attica Retail Assets II S.M.S.A.
30. AIP Attica Residential Assets II S.M.S.A.
31. AIP Attica Retail Assets Rog S.M.S.A.
32. AIP Land II S.M.S.A.
Other Companies
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.

United Kingdom

Turnover in United Kingdom for the year ended 31.12.2019 amounted to € 39,556, profit before tax amounted to € 3,470, debit income taxes amounted to € (603), the number of employees was 51 and the following companies were 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
4. Katanalotika Plc
5. Epihiro Plc
6. Pisti 2010-1 Plc
Other Companies
1. Alpha Bank London Nominees Ltd

Cyprus

Turnover in Cyprus for the year ended 31.12.2019 amounted to € 130,310, loss before tax amounted to € (52,904), debit income taxes amounted to € (1,536) the number of employees was 694 and the following companies were 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. AGI-Cypre Alaminos Ltd
3. AGI-Cypre Tochni Ltd

4. AGI-Cypre Mazotos Ltd
5. AGI-Cypre Property 1 Ltd
6. AGI-Cypre Property 2 Ltd
7. AGI-Cypre Property 3 Ltd
8. AGI-Cypre Property 4 Ltd
9. AGI-Cypre Property 5 Ltd
10. AGI-Cypre Property 6 Ltd
11. AGI-Cypre Property 8 Ltd
12. Alpha Real Estate Services LLC
13. AGI-Cypre Property 7 Ltd
14. ABC RE L1 Ltd
15. AGI-Cypre Property 9 Ltd
16. AGI-Cypre Property 10 Ltd
17. AGI-Cypre Property 11 Ltd
18. AGI-Cypre Property 12 Ltd
19. AGI-Cypre Property 13 Ltd
20. AGI-Cypre Property 14 Ltd
21. AGI-Cypre Property 15 Ltd
22. AGI-Cypre Property 16 Ltd
23. AGI-Cypre Property 17 Ltd
24. AGI-Cypre Property 18 Ltd
25. AGI-Cypre Property 19 Ltd
26. AGI-Cypre Property 20 Ltd
27. AGI-Cypre Pafos Ltd
28. AGI-Cypre P&F Nicosia Ltd
29. ABC RE P1 Ltd
30. ABC RE P2 Ltd
31. ABC RE P3 Ltd
32. ABC RE L2 Ltd
33. ABC RE P4 Ltd
34. AGI-Cypre RES Nicosia Ltd
35. AGI-Cypre P&F Limassol Ltd
36. AGI-Cypre Property 21 Ltd
37. AGI-Cypre Property 22 Ltd
38. AGI-Cypre Property 23 Ltd
39. AGI-Cypre Property 24 Ltd
40. ABC RE L3 Ltd
41. ABC RE P5 Ltd
42. ABC RE P&F Limassol Ltd
43. AGI-Cypre Property 25 Ltd
44. AGI-Cypre Property 26 Ltd
45. ABC RE COM Pafos Ltd
46. ABC RE RES Larnaca Ltd
47. AGI-Cypre P&F Pafos Ltd
48. AGI Cypre Property 27 Ltd
49. ABC RE L4 Ltd
50. ABC RE L5 Ltd
51. AGI-Cypre Property 28 Ltd
52. AGI-Cypre Property 29 Ltd
53. AGI-Cypre Property 30 Ltd
54. AGI-Cypre COM Pafos Ltd
55. AGI-Cypre Property 31 Ltd
56. AGI-Cypre Property 32 Ltd

57. AGI-Cypre Property 33 Ltd
58. AGI-Cypre Property 34 Ltd
59. Alpha Group Real Estate Ltd
60. ABC RE P&F Pafos Ltd
61. ABC RE P&F Nicosia Ltd
62. ABC RE RES Nicosia Ltd
63. Fierton Ltd
64. ABC RE P6 Ltd
65. AGI-Cypre Property 35 Ltd
66. AGI-Cypre P&F Larnaca Ltd
67. AGI-Cypre Property 37 Ltd
68. AGI-Cypre RES Ammochostos Ltd
69. AGI-Cypre Property 36 Ltd
70. AGI-Cypre Property 38 Ltd
71. AGI-Cypre RES Larnaca Ltd
72. ABC RE P7 Ltd
73. AGI-Cypre Property 42 Ltd
74. ABC RE P&F Larnaca Ltd
75. Krigeo Holdings Ltd
76. Alpha Credit Acquisition Company Ltd
77. AGI-Cypre Property 43 Ltd
78. AGI-Cypre Property 44 Ltd
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 Athena Ltd
7. AGI-RRE Poseidon Ltd
8. AGI-RRE Hera Ltd
9. Umera Ltd
10. AGI-BRE Participations 2 Ltd
11. AGI-BRE Participations 3 Ltd
12. AGI-BRE Participations 4 Ltd
13. AGI-RRE Ares Ltd
14. AGI-RRE Venus Ltd
15. AGI-RRE Artemis Ltd
16. AGI-BRE Participations 5 Ltd
17. AGI-RRE Cleopatra Ltd
18. AGI-RRE Hermes Ltd
19. AGI-Cypre Arsinoe Ltd
20. AGI-SRE Ariadni Ltd
21. Zerelda Ltd
22. AGI-Cypre Evagoras Ltd
23. AGI-Cypre Tersefanou Ltd
24. AGI-Cypre Ermis Ltd
25. AGI-SRE Participations 1 Ltd
Other Companies
1. Alpha Trustees Ltd

Romania

Turnover in Romania for the year ended 31.12.2019 amounted to € 191,369, profit before tax amounted to € 24,632, debit income taxes amounted to € (3,786), the number of employees was 1,989 and the following companies were included:

Banks
1. Alpha Bank Romania S.A.
Leasing 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 Srl
2. AGI-RRE Participations 1 Srl
3. Romfelt Real Estate S.A.
4. AGI-RRE Zeus Srl
5. AGI-RRE Poseidon Srl
6. AGI-RRE Hera Srl
7. AGI-RRE Cleopatra Srl
8. SC Cordia Residence Srl
9. SC Carmel Residential Srl
10. Asmita Gardens Srl
11. Ashtrom Residents Srl
12. Cubic Center Development S.A.
13. TH Top Hotels Srl

Serbia

Turnover in Serbia for the year ended 31.12.2019 amounted to € 119, loss before tax amounted to € (455) and the following companies were included:

Real estate and hotel
1. AGI-SRE Participations 1 DOO

Albania

Turnover in Albania for the year ended 31.12.2019 amounted to € 23,475, loss before tax amounted to € (623), the number of employees was 418 and the following companies were included:

Banks
1. Alpha Bank Albania SH.A.

Bulgaria

Turnover in Bulgaria for the year ended 31.12.2019 amounted to € 2,447, loss before tax amounted to € (3.604), and the following companies were 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 3 E.O.O.D.
6. AGI-BRE Participations 4 E.O.O.D.

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7. HT-1 E.O.O.D.
8. AGI-BRE Participations 5 E.O.O.D.
9. Kestrel Enterprise E.O.O.D.
10. Beroe Real Estate E.O.O.D.
11. Alpha Real Estate Bulgaria E.O.O.D.
12. Chardash Trading E.O.O.D.

Jersey

Turnover in Jersey for the year ended 31.12.2019 amounted to € 4 and the loss before tax amounted to € (324).

Special purpose and holding entities
1. Alpha Group Jersey Ltd

Ireland

Turnover in Ireland for the year ended 31.12.2019 amounted to € 9,281.

Special purpose and holding entities
1. Alpha Proodos DAC
2. Alpha Quantum Plc

Neither the Bank nor any of the Group companies have received any public subsidies.

Article 82 of Law 4261/5.5.2014 incorporates 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 fiscal year 2019 was 0.16% (31.12.2018: 0.09%).

26. Operating segments

(Amounts in million of Euro)

	1.1 - 30.6.2020						
	Retail Banking	**Corporate Banking**	**Asset Management / Insurance**	**Investment Banking / Treasury**	**South-Eastern Europe**	**Other / Elimination Center**	**Group**
Net interest income	327.8	260.9	7.3	74.3	101.2	0.4	771.9
Net fee and commission income	51.3	51.2	25.1	22.4	16.8	(0.1)	166.7
Other income	4.1	(0.6)	1.6	215.2	8.2	(1.7)	226.8
Total income	**383.2**	**311.5**	**34.0**	**311.9**	**126.2**	**(1.4)**	**1,165.4**
Total expenses	**(273.3)**	**(79.5)**	**(17.4)**	**(14.3)**	**(111.3)**	**(24.0)**	**(519.8)**
Impairment losses and provisions to cover credit risk	(280.0)	(223.4)	(0.4)	(12.2)	(64.8)	-	(580.8)
Profit/(Losses) before income tax	**(170.1)**	**8.6**	**16.2**	**285.4**	**(49.9)**	**(25.4)**	**64.8**
Income tax							21.9
Profit/(Losses) after income tax							**86.7**
Assets 30.6.2020	22,871.7	15,705.2	1,446.3	16,893.0	7,989.8	3,715.8	68,621.8
Liabilities 30.6.2020	27,109.6	6,990.7	2,458.8	17,307.7	6,098.3	256.0	60,221.1

Losses before income tax of the "Other / Elimination Centre" operating segment, amounting to € 25.4 million, include expenses from eliminations between operating segments amounting to € 0.8 million and unallocated expenses amounting to

* In accordance with the guidance of European Securities and Markets Authority (ESMA), the definition and the detailed calculation of the ratio is included in the appendix of the Interim Financial Statements.

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€ 24.6 million. These unallocated expenses refer to a) non-recurring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

(Amounts in million of Euro)

	1.1 - 30.6.2019						
	Retail Banking	**Corporate Banking**	**Asset Management / Insurance**	**Investment Banking / Treasury**	**South-Eastern Europe**	**Other / Elimination Center**	**Group**
Net interest income	349.5	261.4	6.3	54.1	103.8	1.9	777.0
Net fee and commission income	48.1	58.1	21.0	9.1	15.1	-	151.4
Other income	2.8	(3.3)	5.6	190.7	12.9	0.6	209.3
Total income	**400.4**	**316.2**	**32.9**	**253.9**	**131.8**	**2.5**	**1,137.7**
Total expenses	**(299.5)**	**(91.3)**	**(17.0)**	**(15.1)**	**(99.6)**	**(21.2)**	**(543.7)**
Impairment losses and provisions to cover credit risk	(322.0)	(120.1)	1.5	13.8	(48.1)		(474.9)
Profit/(Losses) before income tax	**(221.1)**	**104.8**	**17.4**	**252.6**	**(15.9)**	**(18.7)**	**119.1**
Income tax							(32.2)
Profit/(Losses) after income tax							**86.9**
Assets 31.12.2019	21,840.9	14,884.7	1,411.0	13,964.3	7,955.5	3,401.2	63,457.6
Liabilities 31.12.2019	26,257.8	7,494.2	2,382.1	12,577.2	6,090.3	180.4	54,982.0

Losses before income tax of the “Other / Elimination Centre” operating segment, amounting to € 18.7 million, include revenue from eliminations between operating segments amounting to € 3.8 million and unallocated figures amounting to € 14.9 million. These unallocated figures refer to a) non-recurring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

i. Retail Banking

Includes all individuals (retail banking customers), professionals, small and very small companies operating in Greece and on abroad, except for South-Eastern Europe countries.

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

ii. Corporate Banking

Includes all medium-sized and large companies, corporations with international business activities, entrerprises which cooperate with the Corporate Banking Division, as well as shipping corporations operating in Greece and on abroad except for South Eastern European countries. The Group offers working capital facilities, corporate loans, and letters of guarantee of the abovementioned corporations. This sector also includes leasing products which are provided by the subsidiary company Alpha Leasing A.E. as well as factoring services which are provided by the subsidiary company ABC Factors A.E.

iii. Asset Management / Insurance

Consists of a wide range of asset management services offered through Group’s private banking units and its subsidiary, Alpha Asset Management A.E.D.A.K. as well as the income from the sale and management of mutual funds.

In addition, it includes income received from the sale of a wide range of insurance products through the subsidiary Alphalife A.A.E.Z.

iv. Investment Banking / Treasury

Includes stock exchange, advisory and brokerage services related to capital markets, and also investment banking facilities, which are offered either by the Bank or specialized subsidiaries which operate in the aforementioned services (Alpha Finance

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A.E.P.E.Y., Alpha Ventures S.A.). It also includes the activities of the Dealing Room in the interbank market (FX Swaps, Bonds, Futures, IRS, Interbank placements, Loans etc.) as well as operations related to securitization transactions.

v. South-Eastern Europe

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

vi. Other / Elimination Center

This segment includes the non-financial activities of the Group, as well as unallocated / one-off income and expenses and intersegment transactions.

Income and expenses also include transactions between operating segments. All transactions are conducted on market terms. Intersegment transactions are eliminated.

The assets of the operating segments "Retail" and "Corporate Banking" include the Bank's loans as well as those provided by the Group's subsidiaries ABC Factors A.E. and Alpha Leasing A.E., which are being managed by the non performing loans retail and wholesale banking units, in accordance with the Bank's internal procedures.

	30.6.2020			31.12.2019		
	Balance before impairments	Accumulated impairments	Balance after impairments	Balance before impairments	Accumulated impairments	Balance after impairments
Mortgages	6,959,909	(1,744,301)	5,215,608	7,164,613	(1,832,896)	5,331,717
Consumer Loans	2,894,493	(1,494,309)	1,400,184	2,985,867	(1,519,454)	1,466,413
Corporate Loans	7,548,260	(3,720,838)	3,827,422	7,847,306	(3,783,514)	4,063,792
Total	**17,402,661**	**(6,959,448)**	**10,443,213**	**17,997,786**	**(7,135,864)**	**10,861,922**

27. Exposure in credit risk from debt issued by the Greek state

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

	30.6.2020		31.12.2019	
Portfolio	Nominal value	Carrying amount	Nominal value	Carrying amount
Securities measured at fair value through other comprehensive income	2,695,309	3,152,017	3,321,392	3,980,339
Securities measured at amortized cost	2,270,642	2,597,207	921,600	1,070,730
Trading	15,357	19,504	14,657	17,490
Total	**4,981,308**	**5,768,728**	**4,257,649**	**5,068,559**

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

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

On balance sheet exposures

	Carrying amount	
	30.6.2020	31.12.2019
Derivative financial instruments-assets	877,008	658,048
Derivative financial instruments-liabilities	(27,930)	(32,045)

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The Group's exposure in loans to public sector entities / organizations on 30.6.2020 amounted to € 53,331 (31.12.2019: € 58,740). The Group has recognized provision for impairment losses for the above mentioned loans amounting to € 844 as at 30.6.2020 (31.12.2019: € 858). In addition, the balance of Group's loans guaranteed by the Greek State (guaranteed either directly by Greek Government or by Common Ministerial Decisions and loans guaranteed by ETEAN) on 30.6.2020 amounted to € 504,667 (31.12.2019: € 513,632). For these loans the Group has recognized provision for impairment losses amounting to € 69,161 as at 30.6.2020 (31.12.2019: € 66,889).

Off balance sheet exposures

	30.6.2020		31.12.2019	
	Nominal value	Fair value	Nominal value	Fair value
Greek Government Treasury Bills received as collateral for derivatives transactions	860,000	859,656	870,000	869,913

	30.6.2020		31.12.2019	
	Nominal value	Fair value	Nominal value	Fair value
Greek Government bonds received as collateral for providing financing	54,400	61,849		

28. Disclosures relevant to the fair value of financial instruments

Fair value of financial instruments measured at amortized cost

	30.6.2020		31.12.2019	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial Assets				
Loans and advances to customers	38,950,810	39,119,974	38,590,135	38,959,133
Securities measured at amortized cost	3,217,785	3,080,153	1,084,602	1,070,730
Financial liabilities				
Due to customers	40,864,784	40,868,449	40,345,792	40,364,284
Debt securities in issue	1,424,067	1,495,089	1,109,198	1,088,693

The table above presents the fair value of financial instruments measured at amortized cost, as well as their carrying amount.

The fair value of loans to customers measured at amortized cost is estimated using the discount model of contractual future cash flows. The components of the discount rate are the interbank market yield curve, the liquidity premium, the operational cost, the capital requirement as well as the expected loss rate. More specifically, for those loans considered as impaired for the purpose of credit risk monitoring and are individually assessed, the model used is incorporating expected future cash flows excluding expected credit loss. For the purpose of the fair value measurement of the impaired loans assessed at product level, capital repayment assumptions are used, after deducting the estimated loss due to credit risk. The interbank market yield curve, liquidity premium, the operational cost and the capital requirement comprise the discount rate of impaired loans.

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

The fair value of the securities and debt securities in issue is calculated by using market prices, as long as the market is active. In all other cases, the discounted cash flows method is used and all significant variables are based either on observable market data or on a combination of observable and unobservable market data.

The fair value of other financial assets and liabilities which are valued at amortized cost does not differ materially from the respective carrying amount.

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Hierarchy of financial instruments measured at fair value

	30.6.2020			
	Level 1	Level 2	Level 3	Total fair value
Derivative Financial Assets	2,415	1,284,715		1,287,130
Trading securities				
- Bonds and Treasury bills	19,504			19,504
- Shares	99			99
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	6,443,012	215,005	1,046	6,659,063
- Shares	9,367	40,934	47,100	97,401
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			11,195	11,195
- Other variable yield securities	34,167			34,167
- Shares	4,879		703	5,582
Loans measured at fair value through profit or loss			308,038	308,038
Derivative Financial Liabilities		1,786,378		1,783,378

	31.12.2019			
	Level 1	Level 2	Level 3	Total fair value
Derivative Financial Assets	2,288	1,005,925	980	1,009,193
Trading securities				
- Bonds and Treasury bills	17,490	371		17,861
- Shares	890			890
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	7,324,764	131,868	10,532	7,467,164
- Shares	10,853	37,569	41,913	90,335
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills	9,025	1,059	12,497	22,581
- Other variable yield securities	30,334			30,334
- Shares	2,133		493	2,626
Loans measured at fair value through profit or loss			307,136	307,136
Derivative Financial Liabilities		1,446,915		1,446,915

The tables above present the hierarchy levels of financial instruments which are measured at fair value based on inputs used for the fair value measurement.

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

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

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

In regards to the COVID-19 effect it is noted following the relevant measures taken by the Central Banks and countries and the market conditions that have been normalized, we did not proceed neither to modification on the valuation methods, nor to adjustments on debt securities and derivatives fair values.

The valuation methodology of securities is subject to approval by the Treasury and Balance Sheet Management / Assets – Liabilities Management Committees. It should be noted that for the securities whose fair value is calculated based on market prices, bid prices are considered 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 regarding the disclosure of fair value for loans measured at amortized cost

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Shares whose fair value is calculated are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data to calculate final 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 based on the multiples valuation technique or based to the estimations made by the Group which relate to the future profitability of the issuer after taking into account the expected growth rate of its operations, as well as the weighted average rate of capital return which is used as a discount rate.

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

The valuation methodology of derivatives is subject to approval by the Treasury and Balance Sheet Management / Assets – Liabilities Management Committees. Mid prices are considered as both long and short positions may be outstanding. Valuations are checked on a daily basis with the respective prices of the counterparty banks or central clearing counterparties in the context of the daily process of provision of collaterals and settlement of derivatives. If the non observable inputs are significant, the fair value that arises is classified as Level 3 or otherwise as Level 2.

Additionally, the Group estimates a Credit Valuation Adjustment by taking into account counterparty credit risk for Derivative Financial Instruments trading in OTC. More specifically, taking into consideration the credit risk, the Group estimates bilateral credit valuation adjustments (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 derivatives fair values balance taking into consideration the default probability of both the counterparty and the Group, the impact of counterparty's to default, the expected OTC derivative exposure and loss given default of the counterparty and of Alpha Bank Group and the specific characteristics of netting and collateral agreements in force.

Collateral is simulated along with the derivative portfolio exposure over the life of the related instruments. Calculations performed depend largely on observable market data. Market quoted counterparty and group 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 a series of simulations is performed to model the portfolio exposure over the life of the related instruments. In the absence of quoted market data, counterparty and loss given default are provided by the group's internal credit and facility rating systems for the valuation of collaterals and credit worthiness.

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

	30.6.2020	31.12.2019
Category of counterparty		
Enterprises	(3,125)	(1,319)
Governments	(28,316)	(11,963)

	30.6.2020	31.12.2019
Qualitative Clasification of counterparty's credit risk		
Strong	(2,309)	(104)
Satisfactory	(29,133)	(12,300)
Default		(878)

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The table below is specifically provided for Level 3 fair value methodologies:

	30.6.2020			
	Total fair value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	1,046	1,046	Based on issuer price / Discounted cash flows with estimation of bond yields	Issuer price
Shares measured at fair value through other comprehensive income	47,100	47,100	Discounted cash flows / Multiples valuation / WACC	Future profitability of the issuer, expected growth / Valuation indices / WACC
Bonds measured at fair value through profit or loss	11,195	11,195	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	703	703	Discounted cash flows / Multiples valuation / Price of forthcoming transaction	Future profitability of the issuer, expected growth / Valuation indices
Loans measured at fair value through profit or loss	308,038	308,038	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk and the operating cost	Expected losses and cash flows from counterparty' credit risk

	31.12.2019			
	Total fair value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Derivative Financial Assets	980	980	Discounted cash flows with interest rates being the underlying instrument	Assessment of the adequacy of reserves for the payment of hybrid securities dividends
Bonds measured at fair value through other comprehensive income	10,532	10,532	Based on issuer price / Discounted cash flows with estimation of bond yields	Issuer price/bond yields
Shares measured at fair value through other comprehensive income	41,913	41,913	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation indices / WACC
Bonds measured at fair value through profit or loss	12,497	12,497	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price - Credit spread / Assessment of the adequacy of reserves for the payment of hybrid securities dividends
Shares measured at fair value through profit or loss	493	493	Discounted cash flows / Multiples valuation / Price of forthcoming transaction	Future profitability of the issuer, expected growth / Valuation indices
Loans measured at fair value through profit or loss	307,136	307,136	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk and the operating cost	Cash flows from counterparty' credit risk

The Group recognizes the transfer between fair value hierarchy Levels at the end of each reporting period. Within the period an amount of € 57,224 of corporate bonds were transferred from Level 1 to Level 2, as the liquidity margin (bid-ask spread) exceeded the limit set for the characterization of market as active in the securities measured at fair value through other comprehensive income.

Within the comparative period an amount of € 1,978 of corporate bonds were transferred from Level 1 to Level 2, as the liquidity margin (bid-ask spread) exceeded the limit set for the characterization of market as active in the securities measured at fair value through other comprehensive income.

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

	30.6.2020			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets
Balance 1.1.2020	52,445	12,990	307,136	980
Total gain or loss recognized in Income Statement	297	(1,057)	195	27
- Interests	(331)	149	6,898	
- Gains less losses on financial transactions	44	(1,206)	(6,703)	27
- Impairment losses	584			
Total gain or loss recognized in Equity – Reserves	64			
Total gain or loss recognized in Equity - Retained Earnings	(151)			
Purchases / Disbursements	6,466		18,343	
Sales		(35)	(9,221)	
Repayments	(10,497)		(8,415)	
Settlements				(1,007)
Transfer out of Level 3 to “Assets held for sale”	(478)			
Balance 30.6.2020	**48,146**	**11,898**	**308,038**	**-**

Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.6.2020	(599)	(1,113)	3,215	-
- Interests	(600)	127	6,583	
- Gains less losses on financial transactions	1	(1,240)	(3,368)	
- Impairment losses				

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	31.12.2019			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets
Balance 1.1.2019	**79,085**	**9,984**	**318,460**	**16,663**
Total gain or loss recognized in Income Statement	286	1,854	(4,188)	1,437
- Interests	276	561	6,040	
- Gains less losses on financial transactions	16	1,293	(10,228)	1,437
- Impairment losses	(6)			
Total gain or loss recognized in Equity -Reserves	(138)			
Total gain or loss recognized in Equity - Retained Earnings	(20,675)			
Purchases / Disbursements	201	320	58,556	
Sales		(376)		
Repayments	(3,421)		(11,368)	(231)
Settlements				(707)
Transfer to "Assets held for sale"	(3,234)	(3)		
Balance 30.6.2019	**52,104**	**11,779**	**361,460**	**17,162**
Changes for the period 1.7 - 31.12.2019				
Total gain or loss recognized in Income Statement	341	1,334	(8,375)	(15,951)
- Interests	282	258	6,785	-
- Gains less losses on financial transactions	17	1,076	(15,160)	(15,951)
- Impairment losses	42	-	-	-
Total gain or loss recognized in Equity - Reserves	129	-	-	-
Total gain or loss recognized in Retained Earnings	(762)	-	-	-
Purchases / Disbursements	226	14	15,782	-
Repayments / Sales	(720)	(137)	(61,731)	(231)
Transfer in Level 3 from Level 2	1,127	-	-	-
Balance 31.12.2019	**52,445**	**12,990**	**307,136**	**980**

Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.6.2019	288	1,832	(3,601)	1,437
- Interests	277	564	6,039	
- Gains less losses on financial transactions	17	1,268	(9,640)	1,437
- Impairment losses	(6)			

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Within prior year, corporate bonds of greek issuers amounting to € 1,978 were transferred from Level 2 to Level 1, as the liquidity margin (bid-ask spread) was within the limit set for the characterization of a market as active.

Sensitivity analysis for Level 3 financial instruments for which their valuation was based on significant non-observable data as of 30.6.2020 is presented in the following table:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	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 hybrid securities dividends	From 2022 to maturity, probability 100%	Increase the probability of dividend payments to 100%		(826)		
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 83.53%	Variation -/+10% in estimated return			105	(105)
Shares measured at fair value through other comprehensive income	Valuation indices	Valuation index P/BV 0,17 x 0,914x and EV/Sales 15,053x. WACC +-1%	Variation +/-10% in valuation indices P/B & EV / Sales of multiples method. Varied WACC by ±1%			603	(605)
Bonds measured at fair value through profit or loss	Issuer price - credit spread	Issuer price equal to 50.98% / Average credit spread equal to 1.388 bps	Variation +/-10% in issuer price, -/+10% in adjustment of estimated Credit Risk	975	(962)		
Loans measured at fair value through profit or loss	Expected loss and cash flows from credit risk of the counter-party	Average credit spread, liquidity premium & oper-ating risk equal to 32,91%	Decrease of the expected cash flows by 10% on loans individually assessed		(9,545)		
Total				**975**	**(11,333)**	**708**	**(710)**

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Sensitivity analysis for Level 3 financial instruments for which their valuation was based on significant non-observable data as of 31.12.2019 is presented in the following table:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in equity	
				Favourable variation	Unfavourable variation	Favourable variation	Unfavourable variation
Derivative Financial Assets	The probability of default and loss given default of the counterparty used to calculate the adjustments due to credit risk (BCVA adjustment) calculated using an internal model	Average probability of default equal to 100% and average loss in the case of default of counterparty equal to 56%	Increase the probability of default through reduction of internal ratings by 2 scales / increase the loss given default by 10%		(156)		
	Assessment of the adequacy of reserves for the payment of hybrid securities dividends	From 2022 to maturity, probability 100%	Increase the probability of dividend payments to 100%		1		
Bonds measured at fair value through other comprehensive income	Issuer price / Bond yield	Issuer price equal to 94.01% / Bond yield equal to 9.318%	Variation +/-10% in issuer price, Variation -/+10% in estimated return			273	(269)
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indices	Valuation indices P/BV 0.41x, 0.956x and EV/ Sales 15.867x. WACC ±1%	Applying variation +-10% in valuation indices P/B & EV /Sales Varied WACC by ±1%			653	(652)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread	Average issuer price equal to 89.74% / Average credit spread equal to 1,408 bps	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated Credit Risk	1,083	(1,070)		
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 & operating risk equal to 32.91%	Decrease of the expected cash flows by 10% on loans individually assessed		(8,682)		
Total				**1,083**	**(9,908)**	**926**	**(921)**

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

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29. Credit risk disclosure of financial instruments

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

More specifically, the classification of financial instruments per stage as at 30.6.2020 as well as the movement of accumulated provision for impairment losses per stage, is presented.

a. Due from banks

	30.6.2020				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired securities (POCI)**	**Total**
Balance 30.6.2020					
Carrying amount (before allowance for impairment losses)	2,938,915		69,961		3,008,876
Expected credit losses	(163)		(69,961)		(70,124)
Net carrying amount	**2,938,752**	**-**	**-**	**-**	**2,938,752**

	31.12.2019				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired securities (POCI)**	**Total**
Balance 31.12.2019					
Carrying amount (before allowance for impairment losses)	3,332,821		69,961		3,402,782
Expected credit losses	(131)		(69,961)		(70,092)
Net carrying amount	**3,332,690**	**-**	**-**	**-**	**3,332,690**

	Accumulated provision for impairment losses				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired securities (POCI)**	**Total**
Opening balance 1.1.2019	**164**	**-**	**69,961**	**-**	**70,125**
Changes for the period 1.1 - 30.6.2019					
Remeasurement of expected credit losses (a)					-
Impairment losses on new loans (b)	55				55
Change in credit risk parameters (c)	(74)				(74)
Impairment losses on loans (a)+(b)+(c)	**(19)**	**-**	**-**	**-**	**(19)**
Derecognition of financial assets					-
Foreign exchange and other movements	8				8
Balance 30.6.2019	**153**	**-**	**69,961**	**-**	**70,114**
Changes for the period 1.7 - 31.12.2019					
Remeasurement of expected credit losses (a)	-				-
Impairment losses on new loans (b)	59				59
Change in credit risk parameters (c)	(166)				(166)
Impairment losses on loans (a)+(b)+(c)	**(107)**	**-**	**-**	**-**	**(107)**
Derecognition of financial assets	-				-
Foreign exchange and other movements	85				85
Balance 31.12.2019	**131**	**-**	**69,961**	**-**	**70,092**
Changes for the period 1.1 - 30.6.2020					
Remeasurement of expected credit losses (a)					-
Impairment losses on new loans (b)	116				116
Change in credit risk parameters (c)	(83)				(83)
Impairment losses on loans (a)+(b)+(c)	**33**	**-**	**-**	**-**	**33**
Derecognition of financial assets					-
Foreign exchange and other movements	(1)				(1)
Balance 30.6.2020	**163**	**-**	**69,961**	**-**	**70,124**

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b. Loans to customers measured at amortised cost

For credit risk disclosure purposes, the provision for impairment losses of loans to customers measured at amortised cost (i.e. Expected Credit Loss) include the allowance for impairment losses and 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.

It is noted that the credit risk tables do not include the balances and the accumulated provision for loans that have been classified as held for sale.

The following table presents loans measured at amortised cost by IFRS 9 stage:

	30.6.2020				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Mortgage					
Carrying amount (before provision for impairment losses)	5,253,635	2,950,409	6,013,061	2,963,532	17,180,637
Expected credit losses	(4,601)	(104,565)	(1,869,186)	(670,000)	(2,648,352)
Net Carrying Amount	**5,249,034**	**2,845,844**	**4,143,875**	**2,293,532**	**14,532,285**
Consumer					
Carrying amount (before provision for impairment losses)	681,483	494,952	1,825,090	1,205,166	4,206,691
Expected credit losses	(10,846)	(101,058)	(999,943)	(482,879)	(1,594,726)
Net Carrying Amount	**670,637**	**393,894**	**825,147**	**722,287**	**2,611,965**
Credit Cards					
Carrying amount (before provision for impairment losses)	787,442	132,779	239,223	45,294	1,204,738
Expected credit losses	(13,030)	(42,259)	(129,790)	(29,710)	(214,789)
Net Carrying Amount	**774,412**	**90,520**	**109,433**	**15,584**	**989,949**
Small business loans					
Carrying amount (before provision for impairment losses)	473,382	795,390	2,645,493	873,576	4,787,841
Expected credit losses	(4,389)	(64,595)	(1,132,145)	(387,259)	(1,588,388)
Net Carrying Amount	**468,993**	**730,795**	**1,513,348**	**486,317**	**3,199,453**
Total retail lending					
Carrying amount (before provision for impairment losses)	7,195,942	4,373,530	10,722,867	5,087,568	27,379,907
Expected credit losses	(32,866)	(312,477)	(4,131,064)	(1,569,848)	(6,046,255)
Net Carrying Amount	**7,163,076**	**4,061,053**	**6,591,803**	**3,517,720**	**21,333,652**
Corporate lending and public sector					
Carrying amount (before provision for impairment losses)	13,399,575	1,270,275	5,074,306	1,039,174	20,783,330
Expected credit losses	(146,897)	(43,707)	(2,451,565)	(519,473)	(3,161,642)
Net Carrying Amount	**13,252,678**	**1,226,568**	**2,622,741**	**519,701**	**17,621,688**
Total loans					
Carrying amount (before provision for impairment losses)	20,595,517	5,643,805	15,797,173	6,126,742	48,163,237
Expected credit losses	(179,763)	(356,184)	(6,582,629)	(2,089,321)	(9,207,897)
Net Carrying Amount	**20,415,754**	**5,287,621**	**9,214,544**	**4,037,421**	**38,955,340**

"Purchased or originated credit impaired loans" include loans amounting to € 955,392 (31.12.2019: € 883,149) which, as at 30.6.2020 are not credit impaired / non performing.

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	31.12.019				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired (POCI)**	**Total**
Mortgage					
Carrying amount (before provision for impairment losses)	5,410,873	2,877,928	6,167,611	3,017,307	17,473,719
Expected credit losses	(4,837)	(100,889)	(1,919,141)	(701,123)	(2,725,990)
Net Carrying Amount	**5,406,036**	**2,777,039**	**4,248,470**	**2,316,184**	**14,747,729**
Consumer					
Carrying amount (before provision for impairment losses)	729,212	441,947	1,860,175	1,226,358	4,257,692
Expected credit losses	(9,608)	(85,983)	(1,015,872)	(498,756)	(1,610,219)
Net Carrying Amount	**719,604**	**355,964**	**844,303**	**727,602**	**2,647,473**
Credit Cards					
Carrying amount (before provision for impairment losses)	920,956	118,641	237,726	46,607	1,323,930
Expected credit losses	(13,015)	(36,617)	(121,252)	(29,554)	(200,438)
Net Carrying Amount	**907,941**	**82,024**	**116,474**	**17,053**	**1,123,492**
Small business loans					
Carrying amount (before provision for impairment losses)	470,679	699,947	2,783,878	886,530	4,841,034
Expected credit losses	(2,750)	(72,942)	(1,146,639)	(401,352)	(1,623,683)
Net Carrying Amount	**467,929**	**627,005**	**1,637,239**	**485,178**	**3,217,351**
Total retail lending					
Carrying amount (before provision for impairment losses)	7,531,720	4,138,463	11,049,390	5,176,802	27,896,375
Expected credit losses	(30,210)	(296,431)	(4,202,904)	(1,630,785)	(6,160,330)
Net Carrying Amount	**7,501,510**	**3,842,032**	**6,846,486**	**3,546,017**	**21,736,045**
Corporate lending and public sector					
Carrying amount (before provision for impairment losses)	12,772,573	1,211,622	5,171,408	1,068,656	20,224,259
Expected credit losses	(88,061)	(40,958)	(2,519,718)	(523,923)	(3,172,660)
Net Carrying Amount	**12,684,512**	**1,170,664**	**2,651,690**	**544,733**	**17,051,599**
Total loans					
Carrying amount (before provision for impairment losses)	20,304,293	5,350,085	16,220,798	6,245,458	48,120,634
Expected credit losses	(118,271)	(337,389)	(6,722,622)	(2,154,708)	(9,332,990)
Net Carrying Amount	**20,186,022**	**5,012,696**	**9,498,176**	**4,090,750**	**38,787,644**

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The following table includes the movement in the provision for impairment losses of loans measured at amortised cost.

	Provision for impairment losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans(POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2020	**30,210**	**296,431**	**4,202,904**	**1,630,785**	**6,160,330**	**88,061**	**40,958**	**2,519,718**	**523,923**	**3,172,660**	**118,271**	**337,389**	**6,722,622**	**2,154,708**	**9,332,990**
Changes for the period 1.1 - 30.6.2020															
Transfers to stage 1 from stage 2 or 3	38,528	(36,516)	(2,012)		-	10,292	(9,203)	(1,089)		-	48,820	(45,719)	(3,101)		-
Transfers to stage 2 from stage 1 or 3	(7,656)	66,838	(59,182)		-	(7,329)	9,573	(2,244)		-	(14,985)	76,411	(61,426)		-
Transfers to stage 3 from stage 1 or 2	(206)	(37,724)	37,930		-	(1,730)	(8,521)	10,251		-	(1,936)	(46,245)	48,181		-
Net remeasurement of loss allowance (a)	(30,900)	38,101	20,262	1,478	28,941	(4,720)	2,133	27,735	(183)	24,965	(35,620)	40,234	47,997	1,295	53,906
Impairment losses on new loans (b)	2,195			(744)	1,451	11,470	1		(145)	11,326	13,665	1		(889)	12,777
Change in risk parameters (c)	1,897	(6,890)	202,087	70,826	267,920	50,696	9,746	84,488	27,378	172,308	52,593	2,856	286,575	98,204	440,228
Impairment losses on loans (a)+(b)+(c)	**(26,808)**	**31,211**	**222,349**	**71,560**	**298,312**	**57,446**	**11,880**	**112,223**	**27,050**	**208,599**	**30,638**	**43,091**	**334,572**	**98,610**	**506,911**
Derecognition of loans		(40)	(443)	(335)	(818)			(2,521)		(2,521)		(40)	(2,964)	(335)	(3,339)
Write-offs	(601)	(8,375)	(248,756)	(116,896)	(374,628)		(1,034)	(239,720)	(19,981)	(260,735)	(601)	(9,409)	(488,476)	(136,877)	(635,363)
Foreign exchange and other movements	(601)	652	7,500	(63)	7,488	157	54	20,236	(17,517)	2,930	(444)	706	27,736	(17,580)	10,418
Change in the present value of the impairment losses			(29,226)	(15,203)	(44,429)			34,711	5,998	40,709			5,485	(9,205)	(3,720)
Balance 30.6.2020	**32,866**	**312,477**	**4,131,064**	**1,569,848**	**6,046,255**	**146,897**	**43,707**	**2,451,565**	**519,473**	**3,161,642**	**179,763**	**356,184**	**6,582,629**	**2,089,321**	**9,207,897**

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	Provision for impairment 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 1.1.2019	**25,267**	**213,745**	**5,034,516**	**1,857,745**	**7,131,273**	**115,353**	**68,219**	**3,927,356**	**784,167**	**4,895,095**	**140,620**	**281,964**	**8,961,872**	**2,641,912**	**12,026,368**
Changes for the period 1.1. - 30.6.2019															
Transfers to stage 1 from stage 2 or 3	26,847	(25,038)	(1,809)		-	5,868	(4,840)	(1,028)			32,715	(29,878)	(2,837)		-
Transfers to stage 2 from stage 1 or 3	(5,038)	87,482	(82,444)		-	(5,801)	10,384	(4,583)			(10,839)	97,866	(87,027)		-
Transfers to stage 3 from stage 1 or 2	(301)	(59,017)	59,318		-	(1,833)	(8,510)	10,343			(2,134)	(67,527)	69,661		-
Net remeasurement of loss allowance (a)	(21,078)	13,798	46,520	1,064	40,304	(7,964)	(640)	60,712	(1,154)	50,954	(29,042)	13,158	107,232	(90)	91,258
Impairment losses on new loans (b)	1,662	(18)	(329)	(4,814)	(3,499)	13,993	23	143		14,159	15,655	5	(186)	(4,814)	10,660
Change in risk parameters (c)	2,113	(4,943)	34,728	110,554	142,452	(8,217)	5,890	84,212	15,411	97,296	(6,104)	947	118,940	125,965	239,748
Impairment losses on loans (a)+(b)+(c)	**(17,303)**	**8,837**	**80,919**	**106,804**	**179,257**	**(2,188)**	**5,273**	**145,067**	**14,257**	**162,409**	**(19,491)**	**14,110**	**225,986**	**121,061**	**341,666**
Derecognition of loans	(17)	(105)	(8,750)	(2,194)	(11,066)	(31)	(5)	(93,509)	(10,250)	(103,795)	(48)	(110)	(102,259)	(12,444)	(114,861)
Write-offs	(950)	(11,335)	(381,676)	(150,645)	(544,606)			(439,852)	(20,440)	(460,292)	(950)	(11,335)	(821,528)	(171,085)	(1,004,898)
Foreign exchange and other movements	(489)	(42)	6,160	13,427	19,056	5,880	(2,502)	(13,890)	4,602	(5,910)	5,391	(2,544)	(7,730)	18,029	13,146
Change in the present value of the impairment losses			(13,620)	(14,645)	(28,265)			24,170	5,819	29,989			10,550	(8,826)	1,724
Balance 30.6.2019	**28,016**	**214,527**	**4,692,614**	**1,810,492**	**6,745,649**	**117,248**	**68,019**	**3,554,074**	**778,155**	**4,517,496**	**145,264**	**282,546**	**8,246,688**	**2,588,647**	**11,263,145**
Changes for the period 1.7 - 31.12.2019					-					-					
Transfers to stage 1 from stage 2 or 3	34.004	(29.063)	(4.941)		-	17.665	(16.982)	(683)		-	51.669	(46.045)	(5.624)		-
Transfers to stage 2 from stage 1 or 3	(6.176)	101.132	(94.956)		-	(1.729)	5.643	(3.914)		-	(7.905)	106.775	(98.870)		-
Transfers to stage 3 from stage 1 or 2	(224)	(30.199)	30.423		-	(3.875)	(6.932)	10.807		-	(4.099)	(37.131)	41.230		-
Net remeasurement of loss allowance (a)	(28.175)	(4.177)	50.251	(5.722)	12.177	(9.100)	(366)	30.774	-	21.308	(37.275)	(4.543)	81.025	(5.722)	33.485
Impairment losses on new loans (b)	2.136	18	329	(1.217)	1.266	10.302	(23)	(143)	(3.279)	6.857	12.438	(5)	186	(4.496)	8.123
Change in risk parameters (c)	4.939	61.360	101.771	26.111	194.181	(33.299)	(15.117)	180.444	34.762	166.790	(28.360)	46.243	282.215	60.873	360.971
Impairment losses on loans (a)+(b)+(c)	**(21.100)**	**57.201**	**152.351**	**19.172**	**207.624**	**(32.097)**	**(15.506)**	**211.075**	**31.483**	**194.955**	**(53.197)**	**41.695**	**363.426**	**50.655**	**402.579**
Derecognition of loans	(6)	(125)	(2.224)	(171)	(2.526)	(298)	(29)	(31.534)	(664)	(32.525)	(304)	(154)	(33.758)	(835)	(35.051)
Write-offs	(632)	(16.832)	(523.433)	(187.628)	(728.525)			(301.544)	(93.239)	(394.783)	(632)	(16.832)	(824.977)	(280.867)	(1.123.308)
Foreign exchange and other movements	(1.385)	(13)	12.600	5.776	16.978	(8.853)	6.745	5.816	210	3.918	(10.238)	6.732	18.416	5.986	20.896
Change in the present value of the impairment losses			(19.799)	(14.267)	(34.066)			32.506	7.554	40.060			12.707	(6.713)	5.994
Reclassification of provision for impairment losses to "Assets held for sale"	(2.287)	(197)	(39.731)	(2.589)	(44.804)			(956.885)	(199.576)	(1.156.461)	(2.287)	(197)	(996.616)	(202.165)	(1.201.265)
Balance 31.12.2019	**30.210**	**296.431**	**4.202.904**	**1.630.785**	**6.160.330**	**88.061**	**40.958**	**2.519.718**	**523.923**	**3.172.660**	**118.271**	**337.389**	**6.722.622**	**2.154.708**	**9.332.990**

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

	30.6.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	**16,026**	**2,289**	**75,118**	**7**	**93,440**
Changes for the period 1.1. - 30.6.2020					
Transfers to stage 1 (from stage 2 or 3)	2,125	(2,098)	(27)		-
Transfers to stage 2 (from stage 1 or 3)	(1,241)	1,273	(32)		-
Transfers to stage 3 (from stage 1 or 2)	(21)	(58)	79		-
Net remeasurement of loss allowance (a)	(1,796)	3,811	863		2,878
Impairment losses on new exposures (b)	1,254				1,254
Change in risk parameters (c)	(7,875)	3,105	(1,906)	(6)	(6,682)
Impairment losses (a)+(b)+(c)	**(8,417)**	**6,916**	**(1,043)**	**(6)**	**(2,550)**
Foreign exchange and other movements	(86)	73	118		105
Balance 30.6.2020	**8,386**	**8,395**	**74,213**	**1**	**90,995**

	31.12.2019				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2019	**15,176**	**3,815**	**73,069**	**161**	**92,221**
Changes for the period 1.1 - 30.6.2019					
Transfers to stage 1 (from stage 2 or 3)	978	(555)	(423)		-
Transfers to stage 2 (from stage 1 or 3)	(305)	307	(2)		-
Transfers to stage 3 (from stage 1 or 2)	(67)	(72)	139		-
Net remeasurement of loss alloawance (a)	(813)	346	936		469
Impairment losses on new exposures (b)	808				808
Change in risk parameters (c)	1,195	2,266	4,434	(159)	7,736
Impairment losses (a)+(b)+(c)	**1,190**	**2,612**	**5,370**	**(159)**	**9,013**
Foreign exchange and other movements	(22)	90	(118)	25	(25)
Balance 30.6.2019	**16,950**	**6,197**	**78,035**	**27**	**101,209**
Changes for the period 1.7 - 31.12.2019					
Transfers to stage 1 (from stage 2 or 3)	1,915	(1,835)	(80)		-
Transfers to stage 2 (from stage 1 or 3)	(224)	275	(51)		-
Transfers to stage 3 (from stage 1 or 2)	(228)	(263)	491		-
Net remeasurement of loss allowance (a)	(2,006)	863	7,440		6,297
Impairment losses on new exposures (b)	720				720
Change in risk parameters (c)	(1,005)	(2,899)	(10,879)	4	(14,779)
Impairment losses (a)+(b)+(c)	**(2,291)**	**(2,036)**	**(3,439)**	**4**	**(7,762)**
Foreign exchange and other movements	(96)	(49)	162	(24)	(7)
Balance 31.12.2019	**16,026**	**2,289**	**75,118**	**7**	**93,440**

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The total amount of provisions for credit risk that the Group has recognized and derive from contracts with customers stands at € 9,337,780 as at 30.6.2020 (31.12.2019: € 9,467,441), taking into consideration the provisions for impairment losses on loans measured at amortised cost of € 9,207,897 (31.12.2019: € 9,332,990), the provisions for letters of guarantee, letters of credit and undrawn loan commitments of amount € 90,995 (31.12.2019: € 93,440) and the provisions for impairment losses on advances to customers of amount € 38,888 (31.12.2019: € 41,011).

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

i. Securities measured at fair value through other comprehensive income

The following table presents the classification of investment securities per stage and the movement of accumulated provision for impairment losses per stage:

	30.6.2020				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired securities (POCI)**	**Total**
Greek Government bonds					
Expected credit losses	(15,530)				(15,530)
Fair value	3,152,017				3,152,017
Other Government bonds					
Expected credit losses	(844)				(844)
Fair value	1,794,269				1,794,269
Other securities					
Expected credit losses	(3,405)	(195)			(3,600)
Fair value	1,711,054	1,723			1,712,777
Total investment securities measured at fair value through other comprehensive income					
Expected credit losses	**(19,779)**	**(195)**	**-**	**-**	**(19,974)**
Fair value	**6,657,340**	**1,723**	**-**	**-**	**6,659,063**

	31.12.2019				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**
Greek Government bonds					
Expected credit losses	(21,064)				(21,064)
Fair value	3,980,339				3,980,339
Other Government bonds					
Expected credit losses	(1,112)				(1,112)
Fair value	1,981,294				1,981,294
Other securities					
Expected credit losses	(3,598)	(64)			(3,662)
Fair value	1,504,293	1,238			1,505,531
Total investment securities measured at fair value through other comprehensive income					
Expected credit losses	**(25,774)**	**(64)**	**-**	**-**	**(25,838)**
Fair value	**7,465,926**	**1,238**	**-**	**-**	**7,467,164**

Except from the above, investment securities measured at fair value through other comprehensive income portfolio includes shares of fair value amounting to € 97,401 (31.12.2019: € 90,335).

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	Accumulated provision for impairment losses				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired securities (POCI)**	**Total**
Balance 1.1.2019	**57,233**	**241**			**57,474**
Changes for the period 1.1 - 30.6.2019					
Transfers to Stage 2 from Stage 1 or 3	(8)	8			-
Remeasurement of expected credit losses (a)	(69)	93			24
Impairment losses on new securities (b)	16,782				16,782
Change in credit risk parameters (c)	(29,954)	(224)			(30,178)
Impairment losses on securities (a)+(b)+(c)	**(13,241)**	**(131)**	**-**	**-**	**(13,372)**
Derecognition of financial assets	(13,816)	(22)			(13,838)
Foreign exchange and other movements	5				5
Balance 30.6.2019	**30,173**	**96**	**-**	**-**	**30,269**
Changes for the period 1.7 - 31.12.2019					
Transfers to Stage 2 from Stage 1 or 3					-
Remeasurement of expected credit losses (a)	69				69
Impairment losses on new securities (b)	952				952
Change in credit risk parameters (c)	873	(26)			847
Impairment losses on securities (a)+(b)+(c)	**1,894**	**(26)**	**-**	**-**	**1,868**
Derecognition of financial assets	(6,296)	(6)			(6,302)
Foreign exchange and other movements	3				3
Balance 31.12.2019	**25,774**	**64**	**-**	**-**	**25,838**
Changes for the period 1.1 - 30.6.2020					
Transfers to Stage 1 (from Stage 2 or 3)	58	(58)			-
Transfers to Stage 2 (from Stage 1 or 3)	(11)	11			-
Remeasurement of expected credit losses (a)	(46)	199			153
Impairment losses on new securities (b)	3,618	176			3,794
Change in credit risk parameters (c)	(1,583)	(197)			(1,780)
Impairment losses on securities (a)+(b)+(c)	**1,989**	**178**	**-**	**-**	**2,167**
Derecognition of financial assets	(7,976)				(7,976)
Foreign exchange and other movements	(55)				(55)
Balance 30.6.2020	**19,779**	**195**	**-**	**-**	**19,974**

An additional charge of expected credit losses in Stage 1 of € 185 has been recognized in the income statement of the first semester of 2019 which corresponds to the change of accumulated impairments between the closing and the opening date of the semester for debt securities market resulting from the disposal of securities at FVOCI portfolio which has been agreed but not settled between these two dates. The said accumulated impairment, depending on the securities valuation, is recognized either in "Other assets" or in "Other liabilities".

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ii. Securities measured at amortised cost

The following table presents the classification of investment securities per stage and the reconciliation of accumulated impairment per stage:

	30.6.2020				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired securities (POCI)**	**Total**
Greek Government bonds					
Carrying amount (before allowance for impairment losses)	2,613,975				2,613,975
Expected credit losses	(16,768)				(16,768)
Net carrying amount	**2,597,207**	-	-	-	**2,597,207**
Other Government debt securities					
Carrying amount (before allowance for impairment losses)	450,997				450,997
Expected credit losses	(192)				(192)
Net carrying amount	**450,805**				**450,805**
Other debt securities					
Carrying amount (before allowance for impairment losses)	33,127				33,127
Expected credit losses	(986)				(986)
Net carrying amount	**32,141**				**32,141**
Total securities measured at amortized cost					
Carrying amount (before allowance for impairment losses)	3,098,099	-	-	-	3,098,099
Expected credit losses	(17,946)	-	-	-	(17,946)
Net carrying amount	3,080,153	-	-	-	3,080,153

	31.12.2019				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired securities (POCI)**	**Total**
Greek Government bonds					
Carrying amount (before allowance for impairment losses)	1,078,143				1,078,143
Expected credit losses	(7,413)				(7,413)
Net Carrying Amount	**1,070,730**	-	-	-	**1,070,730**
Total securities measured at amortized cost					
Carrying amount (before allowance for impairment losses)	**1,078,143**	**-**	**-**	**-**	**1,078,143**
Expected credit losses	**(7,413)**	**-**	**-**	**-**	**(7,413)**
Net Carrying Amount	**1,070,730**	**-**	**-**	**-**	**1,070,730**

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	Accumulated provision for impairment losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Opening balance 1.1.2019	**-**	**-**	**-**	**-**	**-**
Changes for the period 1.1 - 30.6.2019					
Transfers to Stage 2 (from Stage 1 or 3)					-
Remeasurement of expected credit losses (a)					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (c)					-
Impairment losses on securities (a)+(b)+(c)	**-**	**-**	**-**	**-**	**-**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 30.6.2019	**-**	**-**	**-**	**-**	**-**
Changes for the period 1.7 - 31.12.2019					
Transfers to Stage 2 from Stage 1 or 3					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	7,413				7,413
Change in credit risk parameters (c)					-
Impairment losses on securities (a)+(b)+(c)	**7,413**	**-**	**-**	**-**	**7,413**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.12.2019	**7,413**	**-**	**-**	**-**	**7,413**
Changes for the period 1.1 - 30.6.2020					
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	10,968				10,968
Change in credit risk parameters (c)	(435)				(435)
Impairment losses on securities (a)+(b)+(c)	**10,533**	**-**	**-**	**-**	**10,533**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 30.6.2020	**17,946**	**-**	**-**	**-**	**17,946**

30. Capital adequacy

The policy of the Group is to maintain a strong capital base in order to ensure the development and the trust of depositors, shareholders, markets and business partners.

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

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

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

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

According to the above regulatory framework, for the calculation of capital adequacy ratio the effective transitional arrangements are 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:
- Capital conservation buffer stands at 2.5%.
- Bank of Greece through Executive Committee Acts set the following capital buffers:
  - Countercyclical capital buffer equal to "zero percent" (0%) for 2020
  - Other systemically important institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2022. For 2020, the O-SII buffer stands at 0.5%.

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

The below table the Group's Capital adequacy ratios:

	30.6.2020	30.6.2020 (pro-forma)*	31.12.2019
Common Equity Tier I Ratio	17.0%	17.2%	17.9%
Tier I Ratio	17.0%	17.2%	17.9%
Total Capital Adequacy Ratio**	**18.1%**	**18.3%**	**17.9%**

On 10 December 2019, the ECB informed Alpha Bank that since 1st January 2020 the minimum limit for the Overall Capital Requirement (OCR) is 14%, increased by 0.25%, due to the gradual increase of the O-SII buffer The OCR is composed by the minimum own funds requirements (8%), according to article 92(1) of the CRR, the additional Pillar II own funds requirements (P2R), according to article 16(2) (a) of the Regulation 1024/2013/EU which corresponds to 3%, and the combined buffer requirements (CBR), according to article 128(6) of the Directive 2013/36/EU which correspond to 3%. The above minimum ratio should be maintained on a phase-in basis under applicable transitional rules of the CRR/CRD IV, at all times.

As per the recently announced regulatory measures by European Banking Authority (EBA) and ECB, in view of the COVID-19 outbreak, decided that European banking institutions can temporarily deviate from the minimum capital regulatory thresholds.

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

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

The European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come with the CRR2/CRDV framework as well as provide a greater flexibility to the phase-in of the impact of the IFRS 9 on capital. These amendments aim to tackle the emergency situation and do not alter fundamentally the prudential regulatory framework. The revised framework was published in the Official Journal of the European Union as at June 22, 2020.

* On the above mentioned ratios have also been included the profit for H1

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

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Finally on 26 June 2020, the Bank of Greece under an Executive Committee Act determined the capital buffer of systemically important institutions (O-SII) at 0,50%, maintaining stable for 2021.

EU-wide stress test is primarily focused on the assessment of the impact of risk drivers on the solvency of European Banks. Banks are required to stress a common set of risks (credit risk – including securitizations – market risk and counterparty credit risk, operational risk – including conduct risk). The EU – Stress Test takes place every two years. However, due to the outbreak of COVID-19 (Coronavirus), EBA decided to postpone until 2021 the EU-wide Stress Test Exercise to allow banks to focus on and ensure continuity of their core operations. For 2020, the EBA will carry out an additional EU-wide transparency exercise in order to provide updated information on banks' exposures and asset quality to market participants.

Finally, it is noted that on February 13th 2020, Alpha Bank successfully issued a € 500 million, Tier 2 bond with 10-year maturity callable after 5 years at a yield of 4.25%, listed on the Luxembourg Stock Exchange. The transaction is an integral part of Alpha Bank's strategy which has optimized the Bank's capital structure and has diversified its capital sources.

The issuance provides Alpha Bank an alternative funding source beyond its existing customer deposits, European Central Bank funding and interbank repos. In addition, it allows reduced reliance on secured funding that requires pledged assets, improving its overall funding and liquidity profile.

31. Related-party transactions

The Bank and the remaining companies of the Group, enters into a number of transactions with related parties in the normal course of business. These transactions are performed at arm's length and are approved by the competent Bank's committees.

a. The outstanding balances of the Group's transactions with the active for each reporting period key management personnel, consisting of members of the Board of Directors and the Bank's Executive Committee, their close family members and the entities controlled by them, are as follows:

	30.6.2020	31.12.2019
Assets		
Loans and advances to customers	1,575	1,759
Liabilities		
Due to customers	5,044	3,176
Employee defined benefit obligations	235	277
Provisions		1,253
Total	5,279	4,706
Letters of guarantee and approved limits	2,480	2,059

In the following table are presented the results of the transactions with the related parties

	From 1 January to	
	30.6.2020	30.6.2019
Income		
Interest and similar income	20	21
Fee and commission income	5	3
Other income	1	
Total	26	24
Expenses		
Interest expense and similar charges	5	10
Fee and commission expenses	1	
Remuneration paid to key management and close family members	2,342	2,404
Total	2,348	2,414

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

	30.6.2020	31.12.2019
Assets		
Loans and advances to customers	63,564	61,857
Other assets	1,604	1,046
Total	**65,168**	**62,903**
Liabilities		
Due to customers	22,397	18,670
Other liabilities	1,625	2,265
Total	**24,022**	**20,935**

	From 1 January to	
	30.6.2020	30.6.2019
Income		
Interest and similar income	644	850
Fee and commission income	2	3
Gains less losses on financial transactions	1,881	2,661
Other income	91	90
Total	**2,618**	**3,604**
Expenses		
Interest expense and similar charges	2	7
General administrative expenses	5,082	7,610
Total	**5,084**	**7,617**

c. The Hellenic Financial Stability Fund (HFSF) exerts significant influence on the Bank. In particular, according to Law 3864/2010 and the Relationship Framework Agreement (RFA) signed on 23.11.2015, which replaced the previous signed in 2013, HFSF has participation in the Board of Directors and in 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	
	30.6.2020	30.6.2019
Income		
Fee and commission income	2	**4**

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32. Assets held for sale

	30.6.2020	31.12.2019
APE Commercial Property A.E., APE Investment Property A.E.	42,300	46,217
Alpha Investment Property Attikis II A.E.	23,549	23,359
Alpha Investment Property Gi I A.E.	25,000	25,000
AGI-Cypre Alaminos Ltd		4,412
AGI-Cypre Property 2 Ltd	633	
ABC RE L1 LTD	714	
ABC RE P2 Ltd	2,062	2,056
ABC RE P4 Ltd	720	742
Fierton Ltd	6,426	
AGI-BRE Participations 3 EOOD		11,748
Portfolio of non performing loans	417,909	431,688
Assets of Alpha Bank S.A.	2,639	14,119
Investment Property of Alpha Leasing A.E.	2,145	97
Investment Property ABC RE COM Pafos Ltd	281	281
Fixed Assets of Alpha Bank Cyprus Ltd and AGI-Cypre Ermis Ltd	929	1,562
Other assets held for sale	2,029	2,238
Total	**527,336**	**563,519**

	30.6.2020	31.12.2019
Liabilities related to assets held for sale		
Alpha Investment Property Attikis II A.E.	194	145
Alpha Investment Property Gi I .E.	14	125
AGI-Cypre Alaminos Ltd		5
AGI-Cypre Property 2 Ltd	10	
ABC RE L1 LTD	12	
ABC RE P2 Ltd	18	21
ABC RE P4 Ltd	18	10
Fierton Ltd	22	
AGI-BRE Participations 3 EOOD		495
Total	**288**	**801**

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

In addition during the first half of 2020 completed the disposal of Cypriot subsidiary AGI-Cypre Alaminos Ltd and Bulgarian subsidiary AGI-BRE Participations 3 EOOD, which were classified within assets held for sale during 2019.

APE Commercial Property A.E. and APE Investment Property A.E.

During the fiscal year 2016 sale consultants were engaged in order to begin the liquidation process of the Bank’s participations in joint ventures APE Commercial Property A.E. and APE Investment Property A.E.. The companies were classified as held for sale according to IFRS 5.

As far as APE Investment Property is concerned, the Group is at an advanced stage in the process of selling its participation and, it is considered possible, to reach an agreement in the near future.

As far as APE Commercial Property A.E. is concerned, subsequent to the classification in the held for sale category it was decided by the joint shareholders, the Bank and Piraeus Bank, the amendment of the planned transaction and proceeded on

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November of 2017 with the disposal of the sole asset of the entity, its participation in associate EL.PET. Valkaniki A.E. As a result of the aforementioned disposal, APE Commercial Property A.E. performed a share capital refund to its shareholders during 2018 amounting to € 15,906, of which an amount of € 11,484 relates to share capital refund to the Bank.

The Bank, after taken into consideration the recent developments, is considering the liquidation of the joint venture in the near future, which will be mutually conducted with the joint shareholder. As a result, it was assessed that the criteria to be classified as "Asset held for Sale" was not met as of 30.6.2020 and the entity has been reclassified at "Investments in associates and joint ventures", at a value equal to the recoverable amount, in which it has been valued at the time it was classified as held for sale.

According to IFRS 5 the assets held for sale or disposal groups are valued at the lower of book and fair value less cost to sell and they are presented in the balance sheet separately from other assets and liabilities. With regards to the joint venture APE Investment Property A.E., which is valued under the equity method, the Group measured the fair value of its participation and of the loans and receivables of these companies which constitute part of the net investment in them. From the aforementioned measurement during the financial year 2019 and the first semester of 2020 no effect on income statement arose.

Taking into account that this company is not a separate major line of business of the Group, the criteria to be classified as "discontinued operations" are not met. The company is included in "Other / Elimination Center" for operating segment disclosure purposes.

The following table presents the analysis of assets and liabilities of APE Investment Property A.E. and APE Commercial Property A.E. (only for the comparative period) which are presented in balace sheet as "Assets held for sale".

	30.6.2020	31.12.2019
Assets		
Investments in associates and joint ventures	42,300	58,961
Valuation at fair value		(12,744)
Assets held for sale	**42,300**	**46,217**
Amounts recognized directly in Equity related to assets held for sale		**(122)**

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

During the year 2019 the process of obtaining binding offers for the sale of total of shares of Alpha Investment Property Attikis II A.E. was completed and the transaction is expected to be completed within the first quarter of 2020 with the estimated consideration to be expected to be higher than the entities' net assets.

In addition, the transfer of shares of AEP GI I A.E. is expected to be completed within the third quarter of 2020 in the context of the transaction for the sale of non-performing loans.

According to IFRS 5, the above companies were classified as Assets Held for sale as at 31.12.2019. The Group valued the assets and liabilities of these subsidiaries at the lowest amount between the carrying amount and the fair value less cost to sell and no impairment was identified.

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

AGI-Cypre Alaminos Ltd, ABC RE P2 Ltd, ABC RE P4 Ltd, AGI-Cypre Property 2 Ltd, ABC RE L1 Ltd & Fierton Ltd

During 2019 the Group began the process of selling its subsidiaries AGI-Cypre Alaminos Ltd, ABC RE P2 Ltd and ABC RE P4 Ltd while during the first quarter of 2020 began the selling process of the subsidiaries in Cyprus AGI-Cypre Property 2 Ltd, ABC RE L1 Ltd and Fierton Ltd.

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Especially for AGI-Cypre Alaminos Ltd, on 14/11/2019, a sale agreement was signed concerning the sale of total amount of its shares, while the sale was completed on 07.01.2020. The consideration of the transaction was set at € 4,686, while a gain of € 127 was recognized in the "Gains less losses on financial transactions".

According to IFRS 5, the above companies were classified as Assets Held for sale at the reporting date. The Group valued the assets and liabilities of the subsidiaries at the lowest amount between the carrying amount and the fair value less cost to sell. From the aforementioned valuation no impact in income statement occurred for ABC RE P2 Ltd, ABC RE L1 and Fierton Ltd while a loss amounting to € 26 recorded for the fiscal year 2019 and a loss amounting to € 24 recognized in "Gains less losses on financial transactions" in the Income Statement of the first quarter of 2020 for ABC RE P4 Ltd. In addition, a loss of € 95 was recognized in the "Gains less losses on financial transactions" as a result of the valuation of AGI-Cypre Property 2 Ltd in the first semester of 2020

Taking into account that the companies are not separate major lines of business of the Group, the criteria to be classified as "discontinued operations" are not met, while they are included in segment "S.E. Europe" for the purpose of operating segment disclosures.

AGI-BRE Participations 3 E.O.O.D.

In 2019 the Group initiated the procedure in order to sell AGI-BRE PARTICIPATIONS 3 EOOD. In particular, on 18.12.2019, a pre-sale agreement concerning the total amount of its shares was signed and the completion of the transaction was expected to take place in 2020.

According to IFRS 5, the above company was classified as Held for sale as at 31.12.2019. The Group valued the assets and liabilities at the lowest amount between the carrying amount and the fair value less cost to sell. From the aforementioned valuation no impact in income statement occurred.

Taking into account that the company is not a separate major line of business of the Group, the criteria to be classified as "discontinued operations" are not met. The company is included in "Other/Elimination Center" for operating segment disclosure purposes.

On 30.6.2020 completed the sale transaction of the Company's shares for a received consideration of € 10.5 million and a contingent consideration of € 2.4 million, to be received in the next 5 years, that is measured at fair value under certain conditions, while a loss of € 233 recognized in the "Gains less losses on financial transactions".

Non-performing loans portfolio

Loan Portfolio A: Non-performing loans with collaterals

During 2019, the Bank initiated the process of the sale of Non-performing loans with collaterals in real estate, which included receivables from consumer loans, wholesale loans, shipping loans and mortgage loans.

The loans with a carrying amount 30.6.2020 of € 395,072 (31.12.2019: € 409,118) met the criteria to be classified as "Assets held for sale" according to IFRS 5.

With regards to the aforementioned portfolio, on 1.7.2020 the Bank conducted a binding agreement with the company Poseidon Financial Investor DAC for the sale part of the portfolio, with a carrying amount of € 261,177 (Neptune) while the transaction completed on 17.7.2020. The consideration for the transferred portfolio as determined after thansaction costs and other liabilities stood at € 261,177, while at the same time a provision of € 25,000 recognized by the Bank with regards to the liability that the Bank estimates will occur from claimed receivables related to the sold loan portfolio.

The provision was recognized in "Impairment losses and provisions to cover credit risk and advances to customers" and is repored in "Other liabilities". In addition the consideration includes a contingent part, the fair value of which was estimated at 30.6.2020 at Euro 40 million.

The remaining portfolio (Neptune II) remains under "Assets held for sale" with an estimated carrying amount of € 133,895 and the Bank is expected to complete its sale up to 31.12.2020.

From the aforementioned portfolio an amount of € 379,803 (31.12.2019: € 392,259) is included in the operating segment "Corporate Banking" and an amount of € 15,269 (31.12.2019: € 16,859) is included in the operating segment "Retail" of note 26 "Operating Segments".

Loan Portfolio B: Non-performing loans with collaterals

During 2019, the Bank initiated the process of the sale of Non-performing loans which include receivables from wholesale loans. The loans with carrying amount 30.6.2020 of € 9,887 (31.12.2019: € 9,618) met the criteria to be classified as "Assets held for sale" according to IFRS 5. These loans are included in the operating segment "Corporate Banking" of note 26 "Operating Segment". The sale of this portfolio is expected to be completed within 2020.

Loan Portfolio C: Non-performing wholesale loans of Greece

During 2018, the Group initiated the process for the sale of Greek Non-Performing Wholesale Loans portfolio, while during the same financial year completed the sale part of the portfolio. The carrying amount of the remaining portfolio for which the completion of disposal depends on certain conditions imposed by the buyer, as at 30.6.2020 amounted to € 12,950 (31.12.2019: € 12,952). This amount is included in the operating segment "Corporate banking". These loans are classified as "Assets held for sale" as at 30.6.2020, as the provisions of IFRS 5 are met.

Property of Alpha Bank S.A. and investment Property of Alpha Leasing S.A.

In 2018, the Bank and Alpha Leasing S.A. initiated the process of disposing of a portfolio consisting of both investment property, own used property and assets obtained from auctions. During the year of 2019, the sale of a part of real estate portfolio was completed at the transaction price of € 50,738 while a gain amounting to € 1,773 was recognized under "Other income" of the Income Statement. Within the first half of 2020 completed the sale of two poperties of the Bank for a total consideration of € 11,128, while a gain amounting to € 138 and a loss of € 11 were recognized under "Other income" and "Other expenses" of the Income Statement respectively. Furthermore, during the first half it also completed the sale of three investment properties pertaining to Alpha Leasing S.A. at a transaction price of € 1,623, recognizing a gain of € 1 under "Other income" of the Income Statement. Furthermore two additional investment properties of carrying amount of € 2,048 were classified under "Assets held for sale".

The residual properties on 30.6.2020 met the criteria to be classified as "Assets held for sale" according to IFRS 5. The Group valued the said properties at the lowest amount between the carrying amount and the fair value less cost to sell.

It is noted that the Bank's property (carrying amount € 2,639) are included in "Other / Elimination Center" operating segment and the property of Alpha Leasing S.A. (carrying amount € 2,145) are included in "Corporate Banking" operating segment of note 26 "Operating Segment".

Investment Property ABC RE COM Pafos Ltd

The Group has initiated the procedures for the sale of the investment properties of the Cypriot company ABC RE COM Pafos Ltd and it was assessed that the criteria of IFRS 5 were met in 2019. As a result, the property was classified as "Asset held for sale" at the reporting date. The Group valued the said investment property at the lowest amount between the carrying amount and the fair value less costs, having no effect in the income statement. The company's investment properties are included in sector 'S. E. Europe "for operating segment disclosure purposes.

Fixed assets of Alpha Bank Cyprus Ltd and AGI-Cypre Ermis Ltd

In October 2019, the subsidiaries Alpha Bank Cyprus and AGI-Cypre Ermis signed a long-term partnership agreement with DoValue S.p.A. in order to manage the Non-performing Exposures (NPEs) and Real Estate (REO) portfolio in Cyprus, valued at approximately € 3.2 billion (book value before impairment). In the context of this agreement, doValue established a dedicated servicing company in Cyprus ("doValue Cyprus Ltd"), which will handle the specific business of the subsidiaries, assets and staff of Alpha Bank Cyprus Ltd and AGI-Cypre Ermis Ltd employed in the specific business, in accordance with the applicable law. The transfer has been approved by the Commission for the Protection of Competition of the Republic of Cyprus. Therefore, in accordance with IFRS 5, fixed assets amounting to € 929 were classified as "Assets held for sale" during the preparation of the Financial Statements as at 30.6.2020, without constituting a discontinued operation as they do not form a significant part of the Group's business activities. The Group valued these assets at the lowest amount between the carrying amount and the fair value less costs to sell without any need to recognize impairment.

The fixed assets of the companies are included in the sector "S.E. Europe" for operating segment disclosure purposes.

Other assets held for sale

Other assets held for sale amounting to € 2,029 (31.12.2019: € 2,238) include Group's real estate properties. In addition, assets held for sale also include the Bank's participation in "Forthnet S.A." with a carrying amount of € 1 along with a zero value bond issued by "Forthnet S.A." which both intends to transfer.Within the first half reclassified in other assets held for sale, the participations of a total carrying amount of € 478 in Equity holdings in V Telecom Investment S.C.A and V Telecom Investment General Partner S.A. which were previously held into securities measured at fair value to other comprehensive income, since the Bank on 10.06.2020 signed a draft agreement for their sale. For the aforementioned participations the reserve of valuation losses that has been recognized directly in the Equity amounted to € 3,495.

The total of other assets held for sale for operating segment disclosure purposes are included in "South-Eastern Europe", with the exception of the above mentioned companies, which for operating segment disclosure purposes, are included in "Other / Elimination Center".

The Group assesses at each reporting date of the financial statements, the actions undertaken within the context of the restructuring plan's implementation in order, in case the IFRS 5 criteria are met (listed in note 1.1.17 of the Consolidated Financial Statements as at 31.12.2019) the assets and liabilities that are directly associated to them, to be classified as held for sale.

The fair value of assets classified as "Assets held for sale" at each reporting date are calculated using the methods set out in note 1.2.7 of the consolidated financial statements as at 31.12. and are classified at Level 3 of the fair value hierarchy, as the fair value measurement is largely based on unobservable inputs such as research data, assumptions and data that refer to comparable prices of assets with identical characteristics and therefore include a wide range of unobservable in the market data.

33. Corporate events

- On 7.1.2020, the disposal of the total shareholding of the Group's subsidiary in AGI-Cypre Alaminos Ltd was completed for a consideration of € 4,686.
- On 22.1.2020, the Bank's subsidiary Alpha Bank Cyprus Ltd established AGI-Cypre Property 45 Ltd for an amount of € 1, which was transferred on 28.2.2020 to the Bank's subsidiary AGI-Cypre Ermis Ltd. Subsequently, on the same date, subsidiary AGI-Cypre Ermis Ltd proceeded with share capital increase through contribution in kind to AGI-Cypre Property 45 Ltd amounting to € 27,065.
- On 27.1.2020, the Bank's subsidiary Alpha Group Investments Ltd proceeded with an increase of the share capital in cash of its subsidiary AEP GI I A.E., for the amount of € 300.
- On 29.1.2020 and 10.8.2020, the Bank's subsidiary Alpha Group Investments Ltd participated proportionally by paying the amount of € 100 and € 500 respectively, following the advance payment of € 650 made on 18.12.2019, for the future share capital increase of the joint venture AEP Elaionas A.E.
- On 29.1.2020 the Bank's subsidiary, Alpha Group Investments Ltd proceeded with the increase of the share capital in cash of its subsidiary AEP Irakliou A.E. for the amount of € 60.
- On 11.2.2020 the Group's subsidiary, AGI-BRE Participations 4 Ltd proceeded with the increase in share capital in cash of its subsidiary AGI-BRE Participations 4 EOOD for the amount of € 820.

- On 20.2.2020, the Bank's subsidiary AGI-Cypre Ermis Ltd transferred its subsidiaries, AGI-Cypre Property 34 Ltd, AGI-Cypre Property 36 Ltd, AGI-Cypre Property 37 Ltd, AGI-Cypre Property 43 Ltd and AGI-Cypre Property 44 Ltd to the Bank's subsidiary, Alpha Bank Cyprus Ltd.
- On 26.2.2020 the Bank's subsidiary, Alpha Group Investments Ltd proceeded with the increase in share capital in cash of its subsidiary Krigeo Holdings Ltd., for the amount of € 8,500.
- On 27.2.2020 the Bank's subsidiary Alpha Group Investments Ltd made an advance payment of € 6,000, for the future share capital increase in cash of its subsidiary Alpha Investment Property Livadias A.E. which completed on 8.5.2020 with the payment of the residual capital amounting to € 4.000.
- On 3.3.2020 the Bank's subsidiary Emporiki Development & Real Estate Management A.E. was renamed to Alpha Holdings S.M.S.A.
- On 9.3.2020 the Group's investment participation, Bluehouse Accession Property II, returned a capital of € 600 to the Group's subsidiary, Ionian Equity Participation Ltd.
- On 11.3.2020 the Bank proceeded with the establishment and on 19.3.2020 on the payment of share capital of the entities REOCO ORION X M.A.E., REOCO Galaxy II M.A.E. and REOCO Galaxy IV M.A.E., for an amount of € 50 each.
- On 13.3.2020 the Group's subsidiary, Krigeo Holdings Ltd, repurchased the entity AGI-BRE Participations 2 BG EOOD from the Bank's subsidiary Alpha Group Investments Ltd, for a consideration of € 0.001.
- On 13.3.2020 the Group's subsidiary, Ionian Equity Participations proceeded with the proportional participation with the first capital disbursement amounting to € 39 to the newly established private equity fund, SMERemedium Cap SCA SICAV-RAIF in Luxemburg. The approved commitment of the entity for the whole investment in the fund amounts to € 3,000.
- On 16.3.2020 the Bank's subsidiary, Alpha Group Investments Ltd made an advance payment of € 75, for the future share capital increase in cash of its subsidiary Alpha Investment Property Neas Erythraias S.A. which was completed on 5.6.2020 through the payment of the remaining amount of € 3,425.
- On 23.3.2020 the Bank proceeded with the share capital increase of its subsidiary AGI-Cypre Ermis Ltd by paying € 65,000 in cash.
- The United Kingdom voted to leave the European Union in June 2016. The formal withdrawal process and the negotiations between the EU and the UK Government began in 2017. On January 29, 2020 the European Parliament ratified the withdrawal agreement of the UK from the EU. The transition period was set from February 1, 2020 to December 31, 2020.
- On 11.2.2020 the Bank completed the establishment of the branch in Luxembourg and on 19.6.2020 completed the transfer of London branch operations to the branch in Luxembourg.
- On 13.4.2020 the Group's subsidiary Krigeo Holdings Ltd proceeded with the increase in share capital with cash in its subsidiary AGI-BRE Participations 2BG EOOD, for the amount of € 8,500.
- On 30.4.2020, in accordance with the requirements of article 10 of Law 3156/2003, the Bank completed the procedures for the securitization of receivables from loans or/and consumer, mortgage and corporate credits and transferred them to Special Purpose Entities, under the Law 3156/2003, which are located in the Republic of Ireland. The aforementioned transaction is an integral part of the Project Galaxy as this was announced by the Bank in November 2019 in the context of its three years Strategic Plan.
- On 7.5.2020 the Bank proceeded with a share capital increase with cash in its subsidiary Alpha Group Investments Ltd paying an amount of € 10,000.
- On 8.5.2020 the Group's subsidiary, AIP Industrial Assets Rog S.M.S.A. was renamed to Alpha Investment Property Residential Assets M.A.E.
- On 9.5.2020 the Group's subsidiary, AIP Attica Commercial Assets S.M.S.A. was renamed to Alpha Investment Property Commercial Assets Urban Centers M.A.E.
- On 12.5.2020 the Group's subsidiary, AIP Industrial Assets Athens S.M.S.A. was renamed to AIP Industrial Assets S.M.S.A.

- On 18.5.2020 the Bank's subsidiary, Alpha Bank Cyprus Ltd established AGI-Cypre Property 40 Ltd for an amount of € 1.
- On 28.5.2020 completed the share capital increase in cash of the Bank's subsidiary, AEP Attikis SA. for the amount of € 299 which had been paid in advance on 30.10.2019 from the shareholder Alpha Group Investments Ltd.
- On 2.6.2020 the Bank participated proportionally to share capital increase by paying in cash the amount of € 102 to the joint venture Alpha TANEO A.K.E.S.
- On 5.6.2020 and on 29.6.2020 the Bank proceeded with the share capital increase in cash to its subsidiary Alpha Group Investments Ltd for an amount of € 3,500 and € 3,500 respectively
- On 11.6.2020 the liquidation process of Cordia Residence Srl completed with the deletion from the business register of Romania
- On 19.6.2020 the Bank proceeded with the establishment of the subsidiary Alpha International Holding M.A.E.
- On 19.6.2020, the Bank's subsidiary AGI-Cypre Ermis Ltd proceeded with share capital increase through contribution in kind to the subsidiary AGI-Cypre Property 33 Ltd for an amount of € 514.
- On 19.6.2020, the Bank's subsidiary Alpha Bank Cyprus Ltd transferred its subsidiaries AGI-Cypre Property 34 Ltd and AGI-Cypre Property 37 Ltd ,to the Bank's subsidiary AGI- CYPRE Ermis Ltd and subsequently, on the same date, the latter proceeded with share capital increase through contribution in kind to AGI-Cypre Property 34 Ltd and AGI-Cypre Property 37 Ltd for an amount of € 606 and € 340 respectively.
- On 19.6.2020 the Bank's subsidiary AGI- CYPRE Ermis Ltd proceeded with share capital increase through contribution in kind to its subsidiary, AGI-Cypre P&F Pafos Ltd, for an amount of € 579.
- On 23.6.2020 the Bank's subsidiary Alpha Bank Cyprus Ltd established ABC RE RES Ammochostos Ltd and ABC RE RES Pafos Ltd for an amount of € 1 each.
- On 24.6.2020 the subsidiary company of the Group, Alpha SA Investment Holdings, covered its proportion by paying an amount of € 13, as an advance against a future share capital increase of its investment in the company of Theta Microelectronics Inc.
- On 26.6.2020 part of the performing and non-performing loans portfolio was transferred from Alpha Bank Cyprus Ltd to the Bank's subsidiary Alpha Credit Acquisition Company Limited, for a consideration of € 307,000.
- On 29.6.2020 the Bank's subsidiary, Alpha Group Investments Ltd proceeded with share capital increase in cash to its subsidiaries Alpha Investment Property Neas Kifissias A.E. and Alpha Investment Property Kallirois A.E., by paying an amount of € 2,500 and € 1,000 respectively
- On 29.6.2020 the Bank proceeded with share capital increase by paying in cash the amount of € 6,000 to the associate Cepal Holdings S.A.
- On 30.6.2020 the Bank proceeded with share capital increase by paying in cash the amount of € 85,000 to its subsidiary AGI-Cypre Ermis Ltd.
- On 30.6.2020 the Group's subsidiary AGI-BRE Participations 3 E.O.O.D sale completed for a received consideration of € 10,500
- On 3.7.2020 the Group's subsidiaries, Alpha Group Real Estate Ltd and Emporiki Venture Capital Developed Markets Ltd, established the Sapava Ltd company for an amount of € 1.
- On 6.7.2020 the Bank's subsidiary, Alpha Group Investments Ltd, established the entity Perigenis Commercial Assets A.E.
- On 8.7.2020 the Group's associate, Astakos Terminal A.E., proceeded with share capital increase by paying in cash the amount of € 236 to its subsidiary NAVIPE S.A.
- On 8.7.2020 the Bank's associate, APE Investment Property A.E., proceeded with share capital increase by paying in cash the amount of € 78 to its subsidiary, SYMET S.A.
- On 15.7.2020 the Bank proceeded with the partially payment of € 320,000 of the establishing share capital of the subsidiary, Alpha International Holding M.A.E.

- On 17.7.2020 a business transfer agreement was concluded between Alpha Bank Romania and Alpha Finance Romania, so that Alpha Bank Romania will take over the business of Alpha Finance Romania with an estimated closing during the third quarter of 2020.
- On 22.7.2020, the Bank's subsidiary Cepal Holdings A.E. following its acquisition by the Bank, increased the share capital of its subsidiary Cepal Hellas by € 4,700.
- On 27.7.2020 the Bank paid in cash € 485 that related to its share in the completion of the share capital increase of the subsidiary APE Fixed Assets S.A. following the advanced payment of € 100 made on 30.10.2019.
- On 29.7.2020, the Bank's subsidiary Alpha Bank Cyprus Ltd proceeded with share capital increase with an in kind contribution to its subsidiary ABC RE P&F Limassol Ltd for an amount € 354.
- On 30.7.2020, the Bank's subsidiary Alpha Bank Cyprus Ltd established AGI-Cypre Property 46 Ltd for an amount of € 1.
- On 31.7.2020 the Bank's subsidiary Alpha Bank Cyprus Ltd transferred its subsidiary AGI-Cypre Property 42 Ltd to the Bank's subsidiary AGI- CYPRE Ermis Ltd and on the same date the latter proceeded in share capital increase with in kind contribution of € 458.
- On 31.7.2020 the Bank's subsidiary AGI-Cypre Ermis Ltd,proceeded with share capital increase with an in kind contribution to its subsidiary AGI-Cypre P&F Nicosia Ltd for an amount € 528.
- On 5.8.2020 the disposal of the total shares of the Group's subsidiary ABC-RE L1 Ltd was completed, for a purchase price € 950.

34. Restatement of financial statements

During the first semester of 2020, the Group amended the presentation of Losses on disposal of fixed assets. Specifically, the said amounts, that were previously reported within "General Administrative Expenses" of the Consolidated Income Statement, are now reported within "Other Expenses". The purpose of the amendment is the appropriate presentation of these amounts due to their nature in the results, by taking into consideration that the disposal of the fixed assets is an ancillary activity and not a core operating activity, while at the same time it is consistent with the presentation of Impairment losses, which are also included to "Other Expenses".

Furthermore, within the first semester the Group amended the presentation of the income and expenses accounts related to operating risk events. Specifically, the said amounts were previously reported within "General administrative expenses" of the Income Statement and are now reported within "Other expenses". The purpose of the amendment is the appropriate presentation of these amounts due to their nature in the results, by taking into consideration that the respective provisions regarding operating risk are classified in "Other expenses".

As a result of the aforementioned amendment, certain amounts of the Consolidated Income Statement of the previous financial year have been restated, without differentiating the results of each period as as shown in the table that follows:

	From 1 January to				
	31.3.2020	**31.12.2019**	**30.9.2019**	**30.6.2019**	**31.3.2019**
General administrative expenses	98	8,559	5,418	2,033	415
Other expenses	(98)	(8,559)	(5,418)	(2,033)	(415)
Total impact in income statement	-	-	-	-	-

	1.1 - 31.3.2020	**1.10 - 31.12.2019**	**1.7 - 30.9.2019**	**1.4 - 30.6.2019**	**1.1 - 31.3.2019**
General administrative expenses	98	3,141	3,385	1,618	415
Other expenses	(98)	(3,141)	(3,385)	(1,618)	(415)
Total impact in income statement	-	-	-	-	-

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Additionally, in regards to the reclassification of the Bank's participation to the joint venture APE Commercial Property, as reported in detail in the Note 32 "Asset held for Sale", the Group assessed the impact to the consolidated amounts and has been considered insignificant in relation to the total Assets of the Consolidated Balance Sheet, while no impact in the consolidated Income Statement and the opening consolidated equity of the comparative period occurred, given the fact that the participation has been valued at the lowest amount between the carrying amount and the recoverable amount. Therefore, no retrospective restatement of the comparative periods was performed.

In case of a retrospective restatement, the consolidated Balance Sheet as of 1.1.2019 and 31.12.2019, would have the following impact:

	31.12.2019	1.1.2019
Investments in associates and joint ventures	3,917	3,917
Assets held for sale	(3,917)	(3,917)
Total impact in assets	-	-

Repsectively, the impact on the Consolidated Income Statement for all quarters of 2019 would be the following:

	From 1 January to			
	31.12.2019	30.9.2019	30.6.2019	31.3.2019
Gains less losses on financial transactions	17	7	5	3
Share of profit/(loss) of associates and joint ventures	(17)	(7)	(5)	(3)
Total impact in income statement	-	-	-	-

	1.10 - 31.12.2019	1.7 - 30.9.2019	1.4 - 30.6.2019	1.1 - 31.3.2019
General administrative expenses	10	2	2	3
Other expenses	(10)	(2)	(2)	(3)
Total impact in income statement	-	-	-	-

35. Corporate Transformation – Demerger through sector hive down

On November 2019, the Bank announced the framework of the strategic plan 2020-2022, the main priority of which is the acceleration of the procedures regarding its Balance Sheet's resolution. The strategic plan includes: (a) the accomplishment of a securitization transaction on receivables from non-performing loans amounting up to € 10 billion, b) the inclusion of the securitization transaction under the program "Iraklis" of the Law 4649/2019 for the limitation of the impact of the securitization transaction on the Bank's capital adequacy and the derecognition of non-performing exposures, c) the transfer of the non-performing exposures servicing to "CEPAL", which is a licensed entity for the management of receivables from loans in accordance with Law 4354/2015 and subsequently the sale of CEPAL's shares to a third investor and d) the hive down of the banking activity sector of the Bank.

In the above context, the Bank on 30.4.2020 completed the procedures for the securitization of non- performing loans, as described in note 20, and on 6.8.2020 announced the submission of application under the Hercules Asset Protection Scheme for the Orion and Galaxy II securitizations of project Galaxy. The application relates to the provision of a guarantee by the Greek State on the senior notes of an amount up to € 3.04 billion. The application for the Galaxy IV securitization of project Galaxy will follow in the next period.

Demerger through sector hive down

The Board of Directors of 1.6.2020, resolved to commence the demerger process through the spin-off (hive down) of the banking activity sector by the establishment of a new entity, in accordance with tthe provisions of article 16 of Law 2515/1997, Article 57 par. 3 and articles 59 to 74 of Law 4601/2019.

In the context of the hive down, the banking activity sector of Alpha Bank (Demerged Entity) will be contributed to the new entity, which will be licensed as a credit institution and will be a 100% subsidiary of the Demerged Entity. The Demerged Entity will retain activities, assets and liabilities, which are not related to the core banking activity and upon the completion of the demerger process, will cease to be a credit institution while its shares will remain listed on Athens Stock Exchange.

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Additionally, according to the aforementioned resolution, June 30th 2020 has been set as the transformation balance sheet date of the hive down. All actions taken by the Demerged Entity, following the transformation balance sheet date and are related to the sector of banking activity contributed, are considered to be performed on behalf of the new company.

All rights pertained by the HFSF will be maintained after the completion of the hive down.

The completion of the hive downn is subject to the mandatory approvals required by Law from the Board of Directors and General Assembly of Alpha Bank's shareholders, along with the required approvals by the competent regulatory Authorities, as are in force.

The Board of Directors on 27.8.2020 was informed about the above, while the approval of the Transformation Balance Sheet and the Plan Contract of Demerger is expected to take place within September.

36. Events after the balance sheet date

a. On 17.7.2020, the Bank completed the disposal of a pool of Non-Performing Loans to Greek SMEs mainly secured by real estate assets ("Portfolio Neptune"), of a total on-balance sheet gross book value of € 1.1 billion.

b. On 22.7.2020, the Bank acquired the 100% of the share capital of Cepal Holdings S.A., by exercising on 1.7.2020 the put option towards the Bank in accordance with the terms of the amended shareholders agreement.

c. On 27.7.2020 the reference interest rate in the discount curve of interest rate derivatives in euro (interest rate swaps) that are centrally cleared, changed from Euro overnight index average (EONIA) to Euro short-term rate (€ STR). Due to the change in the valuation methodology, the fair value of the derivatives was changed and at the same time compensation was received, in order to avoid transfer of value between the two parties. The change in the discount curve has no effect on the Bank's results.

Athens, 27 August 2020

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

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Condensed Interim Financial Statements as at 30.6.2020

ALPHA BANK

Interim Income Statement

(Amounts in thousands of Euro)

	Note	From 1 January to 30.6.2020	30.6.2019*
Interest and similar income		826,180	890,055
Interest expense and similar charges		(173,195)	(237,249)
Net interest income	2	652,985	652,806
Fee and commission income		161,277	162,338
Commission expense		(21,381)	(35,144)
Net fee and commission income	3	139,896	127,194
Dividend income		497	3,476
Gains less losses on derecognition of financial assets measured at amortised cost		1,362	393
Gains less losses on financial transactions	4	209,908	136,131
Other income		7,821	8,107
Total other income		**219,588**	**148,107**
Total income		**1,012,469**	**928,107**
Staff costs	5	(155,764)	(175,212)
General administrative expenses	6	(170,925)	(182,118)
Depreciation and amortization	16,17,18	(59,094)	(54,894)
Other expenses		(4,852)	(14,118)
Total expenses before impairment losses and provisions to cover credit risk		**(390,635)**	**(426,342)**
Impairment losses and provisions to cover credit risk	7,8	(513,024)	(425,351)
Profit/(Loss) before income tax		**108,810**	**76,414**
Income tax	9	(62,782)	(21,919)
Profit/(loss) for the period after income tax		**46,028**	**54,495**
Earnings/(Losses) per share			
Basic and diluted (€ per share)	10	0.03	0.04

* Certain figures of the Interim Income Statement of the comparative period have been restated, as described in detail in note 33.

The attached notes (pages 140 - 211) form an integral part of these interim financial statements

Interim Statement of Comprehensive Income

(Amounts in thousands of Euro)

		From 1 January to	
	Note	30.6.2020	30.6.2019
Profit/(loss), after income tax, recognized in the Income Statement		**46,028**	**54,495**
Other comprehensive income:			
Items that may be reclassified to the Income Statement			
Net change in investment securities' reserve measured at fair value through other comprehensive income		(222,592)	370,605
Net change in cash flow hedge reserve		10,364	(83,378)
Income tax		61,546	(83,296)
Items that may be reclassified to the Income Statement	9	**(150,682)**	**203,931**
Items that will not be reclassified to the Income Statement			
Gains/(Losses) from equity securities measured at fair value through other comprehensive income		1,717	(11,520)
Income tax		(497)	3,340
Items that will not be reclassified to the Income Statement	9	**1,220**	**(8,180)**
Other comprehensive income for the period, after income tax		**(149,462)**	**195,751**
Total comprehensive income for the period, after income tax		**(103,434)**	**250,246**

The attached notes (pages 140 - 211) form an integral part of these interim financial statements

Interim Balance Sheet

(Amounts in thousands of Euro)

	Note	30.6.2020	31.12.2019
ASSETS			
Cash and balances with central banks	11	5,110,278	1,201,807
Due from banks	12	2,880,760	3,332,938
Trading securities	14	19,504	18,647
Derivative financial assets		1,291,873	1,024,484
Loans and advances to customers	13	35,065,504	34,854,802
Investment securities			
- Measured at fair value through other comprehensive income	14	5,391,224	6,224,379
- Measured at fair value through profit or loss	14	206,160	187,148
- Measured at amortized cost	14	2,980,696	1,070,730
Investments in subsidiaries, associates and joint ventures	15	1,027,507	919,757
Investment property	16	46,488	39,679
Property, plant and equipment	17	679,351	697,459
Goodwill and other intangible assets	18	474,552	448,165
Deferred tax assets		5,317,316	5,233,082
Other assets		1,380,953	1,356,278
		61,872,166	56,609,355
Assets classified as held for sale	30	1,313,558	1,371,837
Total Assets		**63,185,724**	**57,981,192**
LIABILITIES			
Due to banks	19	14,619,211	10,754,495
Derivative financial liabilities		1,794,353	1,447,703
Due to customers		36,143,762	35,541,466
Debt securities in issue and other borrowed funds	20	1,298,139	882,566
Liabilities for current income tax and other taxes		101,023	24,887
Employee defined benefit obligations		88,094	87,395
Other liabilities		947,359	934,559
Provisions	21	189,842	200,746
Total Liabilities		**55,181,783**	**49,873,817**
EQUITY			
Share capital	22	463,110	463,110
Share premium		10,801,029	10,801,029
Reserves		417,756	568,438
Retained earnings		(3,674,459)	(3,725,202)
Amounts directly recognized in equity and are associated with assets classified as held for sale		(3,495)	-
Total Equity		**8,003,941**	**8,107,375**
Total Liabilities and Equity		**63,185,724**	**57,981,192**

The attached notes (pages 140 - 211) form an integral part of these interim financial statements

Interim 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
Balance 1.1.2019		**463,110**	**10,801,029**	**323,104**	**-**	**(3,764,086)**	**7,823,157**
Changes for the period 1.1 - 30.6.2019							
Profit/(Loss) for the period, after income tax						54,495	54,495
Other comprehensive income for the period, after income tax				203,931		(8,180)	195,751
Total comprehensive income for the period, after income tax		**-**	**-**	**203,931**	**-**	**46,315**	**250,246**
Balance 30.6.2019		**463,110**	**10,801,029**	**527,035**	**-**	**(3,717,771)**	**8,073,403**
Changes for the period 1.7 - 31.12.2019							
Profit/(Loss) for the period, after income tax						74	74
Other comprehensive income for the period, after income tax				41,403		(7,505)	33,898
Total comprehensive income for the period, after income tax		**-**	**-**	**41,403**	**-**	**(7,431)**	**33,972**
Balance 31.12.2019		**463,110**	**10,801,029**	**568,438**	**-**	**(3,725,202)**	**8,107,375**

(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
Balance 1.1.2020		**463,110**	**10,801,029**	**568,438**	**-**	**(3,725,202)**	**8,107,375**
Changes for the period 1.1 - 30.6.2020							
Profit/(Loss) for the period, after income tax						46,028	46,028
Other comprehensive income for the period, after income tax	8			(150,682)		1,220	(149,462)
Transfer of losses from shares measured at fair value through other comprehensive, recognized directly in Equity related to assets held for sale					(3,495)	3,495	
Total comprehensive income for the period, after income tax		**-**	**-**	**(150,682)**	**(3,495)**	**50,743**	**(103,434)**
Balance 30.6.2020		**463,110**	**10,801,029**	**417,756**	**(3,495)**	**(3,674,459)**	**8,003,941**

The attached notes (pages 140 - 211) form an integral part of these interim financial statements

Interim Statement of Cash Flows

(Amounts in thousands of Euro)

	Note	From 1 January to 30.6.2020	30.6.2019*
Cash flows from operating activities			
Profit / (Loss) before income tax		108,810	76,414
Adjustments for profit / (losses) before income tax for:			
Depreciation, impairment and net result from disposal of plant, property and equipment		27,954	27,831
Amortization / impairment /write-offs of intangible assets		31,558	28,019
Impairment losses on financial assets and other provisions		496,438	447,171
Gains less losses on derecognition of financial assets measured at amortized cost		(1,362)	(393)
Fair value (gains)/loss on financial assets measured at fair value through profit or loss		95,612	21,083
Impairment of investments		28,803	50,906
Net gain / loss from investing activities		(322,128)	(229,152)
Net gain / loss from financing activities		21,303	20,611
		486,988	**442,490**
Net (increase) / decrease in assets relating to operating activities:			
Due from banks		(291,492)	(257,434)
Trading securities and derivative financial instruments		(22,169)	(32,111)
Loans and advances to customers		(594,666)	(151,548)
Other assets		(13,588)	(69,473)
Net increase / (decrease) in liabilities relating to operating activities:			
Due to banks		3,864,717	1,127,084
Due to customers		602,342	717,156
Other liabilities		(26,997)	(23,467)
Net cash flows from operating activities before income tax		**4,005,135**	**1,752,697**
Income tax paid			
Net cash flows from operating activities		**4,005,135**	**1,752,697**
Cash flows from investing activities:			
Investments in subsidiaries, associates and joint ventures		(173,252)	(36,307)
Proceeds from disposal of subsidiaries, associates and joint ventures			61,899
Dividends received		497	140
Acquisitions of investment property, plant property and equipment and intangible assets		(72,462)	(82,614)
Disposals of investment property, plant property and equipment and intangible assets		653	10,159
Interest received from investment securities		135,460	109,646
Purchases of Greek Government Treasury Bills		(462,971)	(333,465)
Proceeds from disposal and redemption of Greek Government Treasury Bills		256,065	673,398
Purchases of investment securities (excluding Greek Government Treasury Bills)		(2,913,064)	(2,767,467)
Disposals/maturities of investment securities (excluding Greek Government Treasury Bills)		2,007,441	1,946,533
Net cash flows from investing activities		**(1,221,633)**	**(418,078)**
Cash flows from financing activities:			
Issuance of debt securities in issue and other borrowed funds		533,241	
Interest paid for debt securities in issue and other borrowed funds		(15,513)	(7,480)
Repayments of debt securities in issue and other borrowed funds		(121,431)	(155,578)
Finance lease payments		(15,313)	(15,779)
Net cash flows from financing activities		**380,984**	**(178,837)**
Effect of exchange rate differences on cash and cash equivalents		64	599
Net increase / (decrease) in cash flows		**3,164,550**	**1,156,381**
Cash and cash equivalents at the beginning of the period		**2,540,198**	**1,002,723**
Cash and cash equivalents at the end of the period	11	**5,704,748**	**2,159,104**

* Certain figures of the previous period have been restated in order to be comparable.

The attached notes (pages 140 - 211) form an integral part of these interim financial statements

Notes to the Condensed Interim Financial Statements

GENERAL INFORMATION

The Bank, operates under the brand name of Alpha Bank A.E. using the sign of ALPHA BANK. The Bank's registered office is 40 Stadiou Street, Athens and is listed in the General Commercial Register with registration number 223701000 (ex. societe anonyme registration number 6066/06/B/86/05). The Bank's duration is until 2100 but may be extended by resolution of the General Meeting of Shareholders.

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

The Bank is managed by the Board of Directors, which represents the Bank and has the authority to decide on any action relating to the Bank's management, the management of its assets and the pursuit of its purpose. The tenure of the Board of Directors which was elected by the Ordinary General Meeting of Shareholders on 29.6.2018 expires at the Ordinary Meeting of Shareholders in 2022.

The composition of the Board of Directors as at 30.6.2020 was as follows:

CHAIRMAN (Non Executive Member)
Vasileios T. Rapanos

EXECUTIVE MEMBERS
Vassilios E. Psaltis, Chief Executive Officer (CEO)
Spyros N. Filaretos, General Manager - Chief Operating Officer (COO)
Artemios Ch. Theodoridis, General Manager of Non Performing Loans and Treasury Management

NON-EXECUTIVE MEMBER
Efthimios O. Vidalis */**/****

NON-EXECUTIVE INDEPENDENT MEMBERS
Jean L. Cheval */**/****
Carolyn Adele G. Dittmeier */***
Richard R. Gildea **/***
Shahzad A. Shahbaz ****
Jan Oscar A. Vanhevel */***

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

SECRETARY
George P. Triantafyllides

The Board of Directors of the Bank, during its meeting on 25.6.2020 has elected as members of the Board of Directors of the Bank Mr. Dimetrios C. Tsitsiragos in replacement of as of 31.12.2019 resigned Non Executive Member Mr. Demetrios P. Mantzounis and Mrs. Elanor R. Hardwick in replacement of as of 31.1.2020 resigned Executive Member Mr.George C. Aronis. The tenure of each elected Member has been set from 2.7.2020 until the expiration of the remaining tenure of the Member being replaced.

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

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

Indicatively, the Committee's main responsibilities include, but are not limited to, the preparation of the strategic plan, business plan and annual budget of the Bank and the Group in order to be submitted to the Board of Directors for approval, as well as the preparation of the annual and interim financial statements, the management of the funding allocation to the Business Units including decision making on it, the preparation of the Reports for the Internal Capital Adequacy Assessment Process (ICAAP) and the Internal Liquidity Adequacy Assessment Process (ILAAP), the review and approval of the Bank's policies, approval and management of any group employee schemes proposed by the Human Resources Division and ensuring the adequacy of governance, processes and systems related to Recovery Plan. Furthermore, the Committee is responsible for the implementation of the overall risk strategy – including risk appetite and the Bank's risk management framework- of an adequate and effective internal governance and internal control framework, the selection and evaluation process of the key management personnel, the distribution of both internal and regulatory capital, as well as the determination of the amount and their type for the achievement of the Bank's liquidity management objectives.

The composition of the Executive Committee as of 30.6.2020 was as follows:

CHAIRMAN

Vassilios E. Psaltis, Chief Executive Officer (CEO)

MEMBERS

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

Ioannis M. Emiris, General Manager Wholesale Banking

Artemios Ch. Theodoridis, General Manager - Non-Performing Loans and Treasury Management

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

Isidoros S. Passas, General Manager Retail Banking

Anastasia Ch. Sakellariou, General Manager - Chief Transformation Officer

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

Spyros N. Filaretos, General Manager - Chief Operating Officer (COO)

Sergiu-Bogdan A. Oprescu, General Manager International Network

The Bank's shares are listed in the Athens Stock Exchange since 1925 and included among the companies with the higher market capitalization. Additionally, the Bank's share is included in a series of international indices, such as the FTSE All World, the FTSE4Good Emerging Index and the MSCI Small Cap Index.

Apart from the Greek listing, the shares of the Bank are traded over at the counter market (OTC) in the United States, as American Depository Receipts (ADRs).

Total ordinary shares in issue as at 30 June 2020 were 1,543,699,381. In Athens Stock Exchange are traded 1,374,525,214 ordinary shares of the Bank, while the Hellenic Financial Stability Fund ("HFSF") holds the remaining 169,174,167 ordinary, registered, voting, paperless shares or percentage equal to 10.96% on the total of ordinary shares issued by the Bank. The exercise of the voting rights for the shares of HFSF is subject to restrictions according to the article 7a of Law 3864/2010.

During the first semester of 2020, the average daily volume of the share per session was € 7,867.

The credit rating of the Bank performed by four international credit rating agencies is as follows:

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

These condensed interim financial statements have been approved by the Board of Directors on 27 August 2020.

ACCOUNTING POLICIES APPLIED

1.1 Basis of presentation

The Bank has prepared the condensed interim financial statements for the six month period ending at 30.6.2020 (the "interim financial statements") in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as it has been adopted by the European Union.

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

Going concern principle

The Bank applied the going concern principle for the preparation of the interim financial statements. For the application of this principle, the Bank takes into consideration current economic developments in order to make projections for future economic conditions of the environment in which it operates. The main factors that cause uncertainties regarding the application of this principle relate to the economic environment in Greece and abroad, to the liquidity levels of the Hellenic Republic and the banking system, as well as to the effects of the spread of coronavirus pandemic (COVID-19) in Europe in the first quarter of 2020.

The prolonged recession that the Greek economy has experienced in recent years led to the significant deterioration in the creditworthiness of corporate and individuals and, consequently, to the rapid increase in non performing loans, resulting in the recognition of significant impairment losses by the Bank and by the Greek banking system in general. In addition, as a result of the Greek sovereign debt crisis and the measures taken to deal with it, there was a significant outflow of deposits and the imposition of capital controls and of a bank holiday which was announced on 28.6.2015 and lasted until 19.7.2015. On 1 September 2019 capital controls were fully removed. As at the date of the financial statements, the liquidity needs of Greek credit institutions continue to be partially met by the eurosystem's mechanisms.

The successful completion in August 2018 of the third financial support program of the Hellenic Republic provided the possibility of forming a cash buffer aiming at reducing any potential financial risks after the completion of the program. It is also noted that the Hellenic Republic is taking steps to gradually recover its access to the financial markets to meet its financing needs, as specifically described in note 1.3 of annual financial statements of 31.12.2019.

The emergence of coronavirus in Europe in the first quarter of 2020, which soon received pandemic features, is adding a major uncertainty in terms of both macroeconomic developments, mainly due to the restrictive measures imposed and the cost resulting from the financial support of sector business and private individuals mostly affected by the coronavirus. The adoption of restrictive measures is expected to adversely affect the ability of borrowers to repay their liabilities and, consequently, the amount of expected credit risk losses, as mentioned in note 7. The financial implications depend to a large extent on how long this crisis will last and vary on a case-by-case basis as each sector of the economy is affected differently. It is noted that on 4.5.2020 started the gradual removal of the pandemic-related restrictions of economic activity, a fact that contributes to the mitigation of the economic impacts in conjunction with the healthcare developments with regards to the spread of the coronavirus.

In the context of efforts to relieve individuals and businesses most affected by the coronavirus and its associated restrictive measures, the Greek government has announced a package of tax and other relief measures, while credit institutions apply in turn relief measures to ensure timely payment of financial commitments of these borrowers. At the same time, the supervisory authorities of the systemic banks have adopted a number of measures to enhance the liquidity of credit institutions and also to facilitate the gradual absorption of the effects on the capital adequacy ratios, as specifically described in note 28.

In particular regarding the Bank's liquidity levels, it has been noted that there has been no adverse change due to COVID-19 in relation to the amount of customer's deposits, as well as to the possibility to obtain liquidity through the mechanisms of the eurosystem and interbank repos transactions. In addition, the Bank raised additional liquidity through TLTRO ECB program and ensured long term liquidity with explicitly low interest rates.

Based on the above and taking into account:

- the Bank's high capital adequacy (note 28),
- the satisfactory liquidity of the Bank, which is based on the increase of customer deposits, long term financing from the European Central Bank, but also on the successful completion of the issuance on 13.2.2020 of a ten-year Tier 2 bond, of an amount of € 500 million, at a yield of 4.25%, receiving strong demand., and consequently on the significant enhancement of liquidity ratios (liquidity coverage ratio and net stable funding ratio)
- the actions taken by the Bank for the management and decrease of the amount of non-performing loans, noting that despite the restrictive measures, on 30.4.2020 the finalization of loan securitization was achieved as the first step of the completion of the corporate transformation of the Bank, as described in note 32, while in addition under this framework on 1.6.2020 the initiation of Alpha Bank's hive-down process by way of a spin-off and the establishment of a new entity was concluded , and the 30 June 2020 has been set as the Transformation Balance Sheet date (),
- the amount of available eligible collaterals through which liquidity is ensured, to the extent required, through the mechanisms of the eurosystem or/and third sources, while taking note that ECB in accordance with decisions on March and April 2020 has rendered Greek governments bonds eligible as collateral in the eurosystem,
- the measures taken by the Bank to protect its employees from coronavirus, the implementation of actions under the Business Continuity Plan and the activation of the ability for teleworking at a large scale whilst ensuring that critical operations are performed,
- the decisions of the eurozone countries to adopt a series of fiscal and other measures to stimulate the economy, according to which Greece is expected to receive € 32 bln from the recovery package for Europe "Next Generation EU" (€ 12.5 bln in the form of loans and approximately € 19,5 bln in the form of grants), and
- the decisions of banks supervisory authorities to provide liquidity and capital adequacy support to the extent that this is affected by the spread of the coronavirus.

the Bank estimates that, at least for the next 12 months, the conditions for the application of the going concern principle for the preparation of its financial statements are met.

Adoption of new and amended standards

The accounting policies applied by the Bank in preparing the condensed interim financial statements are the same as those stated in the published financial statements for the year ended on 31.12.2019, after taking into account the following amendments to standards as which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2020:

▸ **Amendment to International Financial Reporting Standard 3** "Business Combinations": Definition of a Business (Regulation 2020/551/21.4.2020)

On 22.10.2018 the International Accounting Standards Board issued an amendment to IFRS 3 aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a Bank of assets. The amendments:

- clarify the minimum requirements required in order a business to have been acquired,
- the assessment for the acquisition of either a business or a group of assets is simplified and it is based on current condition of acquired elements rather than on the market participant's ability to integrate them into his own processes,
- the definition of outputs is amended so that apart from the revenue arising from ordinary activities falling within the scope of IFRS 15, it also includes other income from main activities such as income from investment services,
- guidance is added to assess whether a production process is substantive both in cases where a product is produced at the date of acquisition and in cases where there is no product produced,
- an optional exercise is introduced based on the fair value of the assets acquired to assess whether a business or a group of assets has been acquired.

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

▸ **Amendment to International Financial Reporting Standard 9** "Financial Instruments", to International Accounting Standard 39 "Financial Instruments" and to International Financial Reporting Standard 7 "Financial instruments: Disclosures": Interest rate benchmark reform (Regulation 2020/34/15.1.2020)

On 26.9.2019 the International Accounting Standards Board issued amendments to IFRS 9, IAS 39 and IFRS 7, according to which temporary exceptions from the application of specific hedge accounting requirements are provided in the context of interest rate benchmark reform.

In accordance with the exceptions, entities applying those hedge accounting requirements may assume that the interest rate benchmark is not altered as a result of the interest rate benchmark reform. Relief is provided regarding the following requirements:

- the highly probable requirement in cash flow hedge,
- prospective assessments,
- separately identifiable risk components.

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

▸ **Amendments to International Accounting Standard 1** "Presentation of Financial Statements" and to International Accounting Standard 8 "Accounting Policies, Changes in Accounting Estimates and Errors: "Definition of material" (Regulation 2019/2104/29.11.2019)

On 31.10.2018 the International Accounting Standards Board, as part of the Disclosure Initiative, issued amendments to IAS 1 and IAS 8 to align the definition of 'material' across the standards and to clarify certain aspects of the definition.

The new definition states that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. The amendments include examples of circumstances that may result in material information being obscured. The IASB has also amended the definition of material in the Conceptual Framework to align it with the revised definition of material in IAS 1 and IAS 8.

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

▸ **Conceptual Framework:** In March 2018 the IASB issued a revised Conceptual Framework for Financial Reporting, which has been used immediately by the Board and the Interpretations Committee in the issuance of new Standards and Interpretations and become effective for the preparation of Financial Statements for annual periods beginning 1 January 2020. The revised Conceptual Framework includes a) new chapters for adding guidance regarding measurement, derecognition, presentation and disclosure and the definition of the reporting entity, b) update of the definition for assets and liabilities and recognition criteria and c) clarifications regarding the necessity of information for management stewardship in order to meet the objective of financial reporting, as well as the roles of prudence, measurement uncertainty and substance over form in assessing whether information is useful.

Together with the revised Conceptual Framework the IASB has also issued Amendments to references to the Conceptual

Framework in IFRS Standards in order to ensure the consistency of the related references with the revised Conceptual Framework, but also to indicate which version of the Framework they are referencing (the IASC Framework adopted by the IASB in 2001, the IASB Framework of 2010, or the new revised Framework of 2018) or to indicate that definitions in the Standard have not been updated with the new definitions developed in the revised Conceptual Framework. The aforementioned amendments have been adopted according to the EU Regulation 2019/2075/29.11.2019.

The Conceptual Framework does not override the requirements of the IFRS Standards, but is used by the Bank to assist for the development of consistent accounting policies for transactions or other events when no Standard applies.

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

1.2 Significant accounting judgments and key sources of estimation uncertainty

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 in the financial statements of any changes is recognized in the period in which the estimates are revised.

The main judgments and estimates of the first half are not different from the ones described in the published financial statements for the year ended on 31.12.2019 with the exception of the changes that the Bank introduced regarding the calculation of expected credit losses for exposures affected by the coronavirus pandemic, as described in note 7. In particular, for these exposures:

- Criteria were introduced according to which evidence is provided that moratoria are not classified as forbearance measures according to the European Banking Authority (EBA) definition,
- The Bank has increased the 30 days past due presumption of significant increase of credit risk from 30 to 60 days due and retained in stage 1 exposures of Strong or Satisfactory rating that would be transferred to stage 2 only due to the application of the quantitative criteria of change in probability of default, and
- the Bank has not changed the cure rate for customers that were already under modification terms for as long as the moratoria are effective.

In addition, as far as macroeconomic scenarios are concerned, the Bank has made changes in the macroeconomic variables in order to incorporate the negative impact of the pandemic on the growth rate of the economy.

Furthermore, in order to assess the impact of the pandemic on borrower's cash flows, adjustments have been applied for expected losses for exposures that are individually assessed depending on the business sector of the borrower.

Finally, due to delays expected to the liquidation of collaterals, the assumed time of repossession of collaterals increased by one year for both exposures that are assessed collectively and for those that are assessed individually and for which the recovery is not based on cash flows from operating activity (gone concern).

The impact from changes in the macroeconomic variables in the calculation of the expected credit losses of the period is explained in note 7.

Estimation of the Bank's exposure to the Hellenic Republic (note 25)

The Bank's total exposure to Greek Government securities and loans related to the Hellenic Republic is presented in note 25. The main uncertainties regarding the estimations for the recoverability of the Bank's total exposure relate to the debt service capacity of the Hellenic Republic, which, in turn, is affected by the development of the macroeconomic environment in Greece and the Eurozone as well as by the levels of liquidity of the Hellenic Republic. The spread of the coronavirus and the measures applied to slow the spread globally add a further source of uncertainty in terms of the development of macroeconomic conditions internationally, while at the same time Eurozone countries are taking measures to ensure that sufficient resources are available to address the effects of the pandemic, as well as to support the economies of member states.

As far as debt sustainability is concerned and actions taken by the Hellenic Republic for its access to financial markets, information outlined in note 1.3 of annual financial statements for the year ended on 31.12.2019 is applicable. It is noted that to date there has been no adverse change with regards to the Greek sovereign credit rating, and as a result the Bank estimates that there has been no significant increase in credit risk of on the Greek Government securities that it held as at 30.6.2020 since initial recognition. However, the Bank assesses the developments relating to the Greek Government debt in conjunction with the market conditions and especially with the effects that the coronavirus may have on the growth of the Greece economy and reviews its estimations for the recoverability of its total exposure at each reporting date.

Recoverability of deferred tax assets (note 9)

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.

Regarding the main categories of deferred tax assets which have been recognized in the financial statements, what is stated in note 1.3 of annual financial statements for the year ended on 31.12.2019 is applicable. In addition, regarding the methodology applied for the assessment of the recoverability, what is mentioned in the note of the annual financial statements above is applicable, taking additionally into account the financial performance and results until the preparation of the financial statements of the current reporting period, as well as the updated estimations for the evolution of future financial performance expected after the implementation of the Bank's business plan.

Furthermore, it is noted that deferred tax assets recognized in relation with the additional expected credit losses, mainly as a result of the COVID-19 pandemic, are recoverable based on the current estimates for the development of future profitability. However, the Bank monitors developments in the economic environment and the effects of the pandemic and any adjustments in the estimate of future taxable profits will be considered when assessing recoverability of deferred tax assets in future periods.

INCOME STATEMENT

2. Net interest income

	From 1 January to	
	30.6.2020	30.6.2019*
Interest and similar income		
Due from banks	(1,892)	558
Loans and advances to customers measured at amortized cost	685,278	735,607
Loans and advances to customers measured at fair value through profit or loss	7,633	6,782
Trading securities	155	169
Securities measured at fair value through other comprehensive income	44,228	67,553
Securities measured at fair value through profit or loss	492	564
Securities measured at amortized cost	15,952	
Derivative financial instruments	73,719	78,217
Finance lease receivables	135	72
Other	480	533
Total	**826,180**	**890,055**
Interest expense and similar charges		
Due to banks	2,996	(24,673)
Due to customers	(48,946)	(73,390)
Debt securities in issue and other borrowed funds	(18,230)	(13,919)
Lease liabilities	(1,929)	(2,136)
Derivative financial instruments	(73,063)	(85,468)
Other	(34,023)	(37,663)
Total	**(173,195)**	**(237,249)**
Net interest income	**652,985**	**652,806**

During the first semester of 2020, net interest income remained stable compared to the corresponding semester of 2019, as the decrease in interest income of the loan and investment portfolio resulting from the decrease in interest rates, was partially offset by the reduced cost of due to customers following the repricing at lower rates, as well as of due to credit institutions as a result of lower interest rates in interbank lending, but also by the substitution of interbank repos agreements by the Eurosystem at lower interest rates.

Interest income as at 30.6.2020 includes an amount of € 37,758 which relates to negative interest on interest bearing assets, while interest expense includes an amount of € 49,679 which relates to negative interest on interest bearing liabilities.

* Certain figures of the previous period have been restated in order to be comparable.

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3. Net fee and commission income and other income

Net fee and commission income

	From 1 January to	
	30.6.2020	30.6.2019
Loans	17,570	19,656
Letters of guarantee	21,145	21,746
Imports-exports	2,698	4,181
Credit cards	30,492	27,410
Fund transfers	14,295	15,836
Mutual funds	16,011	12,627
Advisory fees and securities transaction fees	1,563	426
Brokerage services	77	122
Foreign exchange trades	7,620	8,524
Other	28,425	16,666
Total	**139,896**	**127,194**

The increase in net fee and commission income in the first semester of 2020 compared to the first semester of the comparative period, is mainly due to the fee received by the Bank amounting to € 11.8 million for the modification of the Credit Support Annex (CSA) contracts with certain counterparties and is included in the caption “Other”. Additionally, there is an increase in mutual fund income, as a result of product promotion in the beginning of 2020, which was further enhanced, by the increase in mutual funds’ redemption volume , as a consequence of COVID-19 pandemic, as well as the increase in commission income from credit cards, mainly attributed to the increase in income deriving from annual debit cards subscriptions.

Fee and commission and other income

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

	From 1 January to 30.6.2020					
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	Other / Elimination Center	Total
Fee and commission income						
Loans	3,465	10,395		3,710		17,570
Letters of guarantee	1,074	19,489		582		21,145
Imports-exports	576	2,121		1		2,698
Credit cards	37,516	13,280		86		50,882
Fund transfers	9,361	4,299	24	611		14,295
Mutual funds			16,011			16,011
Advisory fees and securities transaction fees		550	92	921		1,563
Brokerage services				77		77
Foreign exchange trades	5,133	1,984	16	487		7,620
Other	11,694	1,884	3,610	12,228		29,416
Total	**68,819**	**54,002**	**19,753**	**18,703**	**-**	**161,277**
Other income						
Disposals of fixed assets					655	655
Other	1,325	288	21	267	3,123	5,024
Total	**1,325**	**288**	**21**	**267**	**3,778**	**5,680**

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From 1 January to 30.6.2019						
	Retail Banking	**Corporate Banking**	**Asset Management / Insurance**	**Investment Banking / Treasury**	**Other / Elimination Center**	**Total**
Fee and commission income						
Loans	3,495	11,860	99	4,202		19,656
Letters of guarantee	980	20,441	1	324		21,746
Imports-exports	932	3,246		3		4,181
Credit cards	40,583	20,876	1	43		61,503
Fund transfers	9,804	5,551	38	443		15,836
Mutual funds			12,627			12,627
Advisory fees and securities transaction fees				426		426
Brokerage services				122		122
Foreign exchange trades	5,653	2,427	13	431		8,524
Other	12,044	1,976	3,206	491		17,717
Total	**73,491**	**66,377**	**15,985**	**6,485**	**-**	**162,338**
Other income						
Disposals of fixed assets					1,006	1,006
Other	1,288	112	28	1,480	1,668	4,576
Total	**1,288**	**112**	**28**	**1,480**	**2,674**	**5,582**

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

4. Gains less losses on financial transactions

	From 1 January to	
	30.6.2020	**30.6.2019**
Foreign exchange differences	20,212	16,697
Trading securities:		
- Bonds	835	2,104
- Equity securities	(212)	98
Financial assets measured at fair value through profit or loss		
- Loans and advances to customers	(6,082)	(11,702)
- Equity securities	168	
- Other securities	(2,117)	1,577
- Bonds	21,570	(625)
Financial assets measured at fair value through other comprehensive income		
- Bonds	222,974	156,019
Investments in subsidiaries, associates and joint ventures	(34,517)	(49,871)
Derivative financial instruments	(14,943)	21,827
Other financial instruments	2,020	7
Total	**209,908**	**136,131**

Gains less losses on financial transactions of the first semester of 2020 was mainly affected by:

- Gains of € 222,974 included in the caption "Bonds" of financial assets at fair value through other comprehensive income that relate to gains from sales of Greek Government Bonds and Treasury bills of € 229,234 and of other corporate bonds of € 141 and losses from sales of Government Bonds of € 6,401.

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- Loss amounting to € 16,353 included in the caption “Derivative financial instruments” that concerns the Credit Valuation Adjustment of transactions with the Greek State.
- Loss of € 6,082 of loans measured at fair value through profit or loss which is mainly attributed to the change in the fair value in the period.
- In addition, “Investments in subsidiaries, associates and joint ventures” mainly includes impairments on subsidiaries, associates and subsidiaries held for sale, as described in detail in notes 15 and 30.

Gains less losses on financial transactions of the first semester of 2019 was mainly affected by:

- Gains of € 156,019 included in the caption “Bonds” of financial assets at fair value through other comprehensive income that relate to gains of sales of Greek Government Bonds and Treasury bills of € 155,089 and of other corporate bonds of € 930.
- Loss of € 11,702 of loans measured at fair value through profit or loss which is attributed to the change in their fair value within the first semester of 2019.
- In addition, “Investments in subsidiaries, associates and joint ventures” mainly includes impairments on subsidiaries, associates and joint ventures and gains from the sale of investments.

5. Staff costs

	From 1 January to	
	30.6.2020	**30.6.2019**
Wages and salaries	106,661	118,078
Social security contributions	32,942	38,295
Employ defined benefit obligation	73	108
Bank's employee indemnity provision due to retirement in accordance with Law 2112/1920	1,583	1,733
Other charges	14,505	16,998
Total	**155,764**	**175,212**

Staff costs have been positively affected by the reduction of staff headcount employed by the Bank due to the departure of employees that participated in the 2019 voluntary exit scheme program of the Bank.

“Wages and Salaries” and “Social security contributions” have been charged with costs relating to staff incentive schemes.

Specifically, from the last quarter of 2018, the Bank following the relative Board of Directors’ approval, recognizes provisions for the cost of the Sales Incentive Program and the Performance Incentive Program.

For the first semester of 2020, the Bank recognized an amount of € 2,641 for the Performance Incentive Program and an amount of € 1,337 for the Sales Incentive Program. For the first semester of 2019, the Bank recognized an amount of € 4,650 for the said programs.

During the first semester of 2020, an amount of € 2,435 was paid, that is part of the provision recognized for the Sales Incentive Program for 2019 (30.6.2019: € 0).

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6. General administrative expenses

	From 1 January to	
	30.6.2020	30.6.2019*
Operating lease expenses	1,533	2,061
Maintenance of EDP equipment	7,747	6,186
EDP expenses	9,950	11,220
Marketing and advertisement expenses	6,146	8,549
Telecommunications and postage	5,804	7,969
Third party fees	13,189	13,782
Consultants fees	4,047	3,977
Contribution to the Deposit Guarantee Fund / Investment Fund and Resolution Scheme	26,829	25,184
Insurance	4,032	3,679
Consumables	696	1,329
Electricity	2,780	3,147
Taxes and Duties (VAT, real estate tax, etc)	30,625	32,170
Services from collection agencies	1,894	4,710
Building and equipment maintenance	2,140	2,447
Security of buildings-money transfers	4,878	4,557
Cleaning expenses	1,741	1,807
Commission for the amount of Deferred tax Asset guaranteed by the Greek Government	2,725	2,790
Other	44,169	46,554
Total	**170,925**	**182,118**

General administrative expenses present a decrease in the first semester of 2020 compared to the semester of the comparative period, mainly due to the decrease in advertising expenditure and the expenses that are related to the management of debt in arrears, due to the slowdown of the relevant actions due to the COVID-19 pandemic.

Lease expenses includes short term lease expenses, lease expenses concerning low value items and variable leases expenses, that are not in Lease Liabilities.

* Certain figures of the comparative period have been restated, in order to be comparable (note 33).

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

"Impairment losses and provisions to cover credit risk" for the period from 1 January to 30 June 2020 amounting to € 513,024 (30.6.2019: € 425,351) includes the amounts presented in the table below, as well as the impairment losses on other financial instruments, which are presented in note 8.

The following table presents the impairment losses and provisions to cover credit risk on loans and advances to customers:

	From 1 January to	
	30.6.2020	30.6.2019
Impairment losses on loans	456,091	291,533
Impairment losses on advances to customers	(2,036)	(443)
Provision for contingent liabilities (note 30)	25,000	-
Provisions to cover credit risk on letters of guarantee, letters of credit and undrawn loan commitments (note 21)	(1,483)	6,338
(Gains)/Losses from modifications of contractual terms of loans and advances to customers	30,840	148,920
Recoveries	(6,742)	(8,131)
Total	**501,670**	**438,217**

The impairment losses of the current period include an amount of € 212 million which relates to the impact of the global economic crisis caused by the COVID-19 pandemic. The above impact is mainly due to deterioration of the macro parameters used in the models to calculate expected credit losses. Detailed information with regards to the impact of COVID-19 pandemic on impairment losses follow below.

Effect from the COVID-19 pandemic

Perimeter affected by the COVID-19 pandemic

The Bank, in order to support its customers who are affected or expected to be affected by the crisis due to the COVID-19 pandemic, has taken, and will continue to take, a series of measures.

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

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

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

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

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

The measure of temporary postponement of repayments is offered to customers operating or employed in sectors affected by the COVID-19 pandemic, for which the Bank has assessed, through the submission of a relevant request from the customer.

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Characteristics of private and public moratoria

In order to support affected corporates and individuals, both legislative and non-legislative measures have been undertaken by the Government and the Bank, according to the above guidelines by EBA.

▸ The **supportive measures** provided by the Bank are the following:

For **Medium and Large corporates** operating in sectors or areas affected by the COVID-19 crisis and provided that they were performing (less than 90 days past due) as at February 28, 2020:

- Postponement of capital installments due from 1.3.2020 to 31.12.2020 to the end of the loan or allocation among the remaining installments.
- Installments that include interest and capital due from 1.3.2020 to 31.12.2020, could be distributed equally among the remaining installments of the loan.
- Capitalization of interest accrued until 31.12.2020 or another date as decided.
- Extension of the obligation to recycle revolving loans until 31.12.2020.
- Possibility of replacing post-dated checks, received as collateral, with other checks from the same issuer of a later date, after an updated creditworthiness control.

For **Small businesses and self-employed** operating in sectors or areas affected by the COVID-19 crisis and provided that they were performing (less than 90 days past due) as at February 28, 2020:

- Postponement of capital installments due from 1.3.2020 to 31.12.2020 to the end of the loan.
- For borrowers with fixed term loans possibility to capitalized installments due until 31.12.2020 or another date as decided.
- Extension of the obligation to recycle revolving loans until 31.12.2020
- Possibility of replacing post-dated checks received as collateral, with other checks from the same issuer of a later date, after an updated creditworthiness control.

For **individuals** that face limitation or decrease in their income because they belong to sectors that are affected, and which have fixed term loans (consumer and mortgage), credit cards and open personal loans with less than 90 days past due as at February 28, 2020 :

- Suspension of loan installments or the minimum amount due for cards and open personal loans until 31.12.2020.
- Capitalization of the contractual interest, during the suspension period, as well as any expenses (e.g. insurance premiums), in the balance of the loan on due dates.

The loan modifications are flagged in the Bank's systems, so that the Bank is able to monitor them.

Until 30.6.2020, in the context of the aforementioned moratoria, the Bank had implemented modifications with carrying amount before allowance € 4.7 billion.

▸ Additionally, **the supportive measures undertaken by the Greek State** are as follows:

- Grants or loans to companies with state guarantees.

  For companies that are severely affected, grants or loans with state guarantees will be given in the form of a refundable advance payment, with extended payment terms and grace period. The funding amount for each company will depend, amongst others, on the decrease of sales and on the staff costs of their employees. A prerequisite for obtaining this fund is that the aforementioned company will maintain the current job positions.

- Interest Subsidy of loan installments.

  For companies in the affected sectors, the State covers interests of loan installments for up to 5 months, from 1.4.2020 until 31.8.2020 (indirect working capital to facilitate the payment of interest for the five-month period).

- Delayed payment by 75 days of checks, according to Government Act A’ 75/30.3.2020.

  For companies belonging in the Nace codes with suspension of their activity by state order or have been severely affected by the COVID-19 pandemic, the expiration, appearance and payment of checks are suspended by 75 days from the expiration date.

- Suspension of installment payment deadlines, according to Government Act A’ 75/30.3.2020.

  For debtors who are proven to be affected by the COVID-19 crisis, the payment of installments is suspended for a period of three (3) months regarding loans in the context of regulations of Laws 4469/2017, 4605/2019 and 3869/2010 (A΄ 130), without the consequences due to non-payment and without modifying the total duration of the regulation.

As of 30.6.2020, the Bank had not granted significant amounts based on the above supportive measures.

Amendments in the Group loan impairment policy

The Bank Loan Impairment Policy has been amended, in line with the EBA Guidelines “on legislative and non-legislative moratoria on loan repayments applied in the light of the COVID-19 crisis” (EBA/GL/2020/02), to incorporate the Forbearance Classification, the Unlikeliness-to-pay (UTP) assessment, the identification of Default and the Significant Increase in Credit Risk treatment of exposures affected due to COVID-19 effect.

The Bank carefully assesses the extent to which, amongst other facts, the high degree of uncertainty and any sudden changes in the short-term economic outlook are expected to result in impacts over the expected life of exposures. In doing so, obligors are distinguished between those for which the credit standing is not expected to be significantly affected by the current situation in the long term, from those that is considered unlikely to restore their credit worthiness.

According to the EBA Guidelines, the public and private moratoria, as a response to COVID-19 pandemic to the extent they are not borrower specific but rather addressed to broad ranges of product classes or customers, should not be automatically classified as forbearance measures, or according to the definition of default under IFRS 9. This type of restructuring should not be automatically considered as a distressed restructuring, on the contrary it has to be considered a suitable measure to give relief to borrowers, which are temporarily not able to serve their loan obligations due to COVID-19 disruptions. To that end, the Bank has established certain criteria to assess the above cases.

The criteria, which are continually assessed, are the following:

- NPV loss is immaterial (e.g. due to payment moratorium for 3-9 months, capitalization of interest, loan extension up to 6 months without changing the contractual interest rate etc.).
- The credit standing of the obligor is not expected to be significantly affected by the current situation in the long term.
- The measures are not borrower-specific, although they may be based on broader product classes, as the length of the delays in payments is fixed for every borrower irrespective of the borrowers’ specific financial circumstances.
- The measures envisage only changes to the schedule of payments for a predefined limited period, no other terms and conditions of the loans such as the interest rate change.

In order the Bank to cope with obligors who face temporary liquidity problems due to the COVID-19 crisis, the 30 days past due presumption of SICR has been rebutted, setting the backstop indicator at 60 days past due instead of 30 days past due.

This amendment from the modification is not considered material for interim financial statements.

Additionally, the maintenance to Stage 1 of exposures which were transferred to Stage 2 only due to the application of the quantitative criterion and simultaneously are under Credit Rating Classification: Strong or Satisfactory, has been assessed. From the above mentioned assessment no change occurred in exposures classification.

For all loans, that were already under modification terms and for which a Covid modification has been provided as a solution, based on the above measures that the Bank applied, the cure rate remains unchanged for the period of the Covid modification.

Additionally, for the assessment of the impact of the pandemic on borrowers' cash flows, adjustments were made to the amount of the expected losses on the exposures examined on an individual basis depending on the sector of activity of the borrower.

Finally, due to the delays anticipated of collaterals' liquidation, the expected time period for the recovery of the collaterals has been increased by one year, both for the exposures subject to collective assessment and to individual assessment and for which the recovery is not based on cash flow from operating activities (gone concern).

Calculation of expected credit losses

For the purposes of determining the expected credit losses, the Bank calculates the expected cash flows based on the weighted probability of three scenarios. More specifically, the Economic Research Division of the Bank 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 two alternative macroeconomic scenarios (an upside and an adverse) and produces the cumulative probabilities associated with these scenarios.

The macroeconomic variables affecting the level of expected credit losses are the Gross Domestic product (hereinafter "GDP"), the unemployment rate and forward-looking prices of residential and commercial real estates.

As at 30.6.2020, the Bank has introduced a suite of scenarios envisaging growth rates for 2020, ranging from -5.2% (upside) of V-scheme with a speedy return to its pre-covid-19 upward path to -8.9% (adverse scenario) of Nike Swoosh scheme with domestic economic activity broadly stagnating over the medium-term.

The abovementioned approach derives from the current juncture, as heightened uncertainty surrounds the domestic economic outlook. The negative impact of COVID-19 pandemic on the domestic growth is expected to be determined, among other factors, by:

(a) The intensity and duration of the pandemic phenomenon,

(b) The scale and effectiveness of containment efforts along with the size and the speed of the fiscal and monetary policy responses,

(c) The effects of quarantines and social distancing on spending and consumption, as well as,

(d) The extent of escalating uncertainty and supply chains disruptions.

The **main features** of these scenarios can be narrated as follows:

Baseline Scenario (cut-off date: 18.6.2020)

The baseline scenario foresees a negative V-shaped shock, affecting mostly the second quarter of 2020, while the pandemic is assumed to recede, allowing for a progressive normalization in foreign demand in the second half of 2020. This negative impact on the domestic economic activity is expected to stem from:

- A demand-side shock, affecting Greek exports of goods and services (transport, shipping and tourism), given also that EU is the most important export market for Greece, as well as, domestic consumption and investment. However, the reduction in imports, due to the weakening of the domestic demand and the lower oil prices are expected to partially mitigate the negative consequences on GDP growth within 2020. High uncertainty is expected to weigh on investment; however, this impact may be relatively limited given the current low share of investment in GDP.
- A supply-side shock, related to the lockdown measures in several sectors of the economy;
- Adverse, albeit temporary, confidence effects weighing on aggregate demand.

The broad-based fiscal response supports aggregate domestic demand and weakens the negative effects on the economic activity and confidence, while setting the stage for a swift, although partial, recovery in the medium-term.

The scenario entails a rise in the unemployment rate only in the current year, before resuming again its downward path.

Regarding the real estate prices, their growth rate has been slowed down compared to the initial forecasts (December 2019), both for 2020 and cumulative for the period 2020-22, due to the worsening of the economic activity due to COVID-19 pandemic. The impact is reflected in parallel to the economic variables of unemployment and GDP. Besides, GDP's growth rate is included within the main determining factor of the real estate properties prices.

The aforementioned mild deceleration of Bank's assessment for the real estate properties prices regarding year 2020 and afterwards (i.e. from 5,3% to 3,5% on an annual basis for the current year) is significantly connected with the enrichment of our analysis with the first quarter historical data (+6,9% on an annual basis) of BoG's ratio, which has been published recently. This development indicates an inelasticity of the residential properties' prices against GDP's changes on the present V-shaped recession shock. The baseline scenario forecasts a decrease in commercial properties prices within the current year and then return to an increasing trend.

Upside Scenario

Under an upside scenario, the pathway of the pandemic is shorter than initially anticipated. The economy is assumed to recover fully and return soon to its upward path to normality after a lockdown related temporary shock of smaller magnitude, also supported by the broad - based stimulus from fiscal and monetary policy responses.

The unemployment rate is assumed to increase in the current year followed by a steeper decline in the medium term, in line with the stronger rebound of the economic activity. The real estate prices maintain their pre covid19 dynamic assisted also by other structural factors apart from the rise of construction activity.

Adverse Scenario

The adverse scenario features a negative imperfect Nike Swoosh shaped shock on the domestic economic activity (i.e. partial recovery of losses in GDP terms in a 3-year period), envisaging a steeper drop in 2020 and muted recovery dynamics over the medium-term. The scenario reflects higher intensity and persistence of the pandemic, interrelated with some combination of potential downside risks, with broader negative spillover effects across the economy. The unemployment rate returns to pre-covid level within 2022. The real estate prices lose the increasing dynamic of prior years, without however these changes receiving negative sign.

Changes in macroeconomic variables, resulted in an increase in Expected Credit Losses by € 212 million for the first semester of 2020.

The cumulative probability assigned to the baseline scenario is 60%, while cumulative probability assigned to the adverse and upside scenario is 20% for each of the scenario. If the assigned cumulative probability of the adverse scenario was increased from 20% to 40%, Expected Credit Losses would increase by € 77,2 million as at 30.6.2020 (31.12.2019: € 84 million).

If the assigned cumulative probability of the upside scenario was increased from 20% to 40%, Expected Credit Losses would decrease by € 77,2 million as at 30.6.2020 (31.12.2019: € 83,9 million).

8. Impairment losses on other financial instruments

	From 1 January to	
	30.6.2020	30.6.2019
Impairment losses on debt securities and other securities measured at amortized cost	10,405	
Impairment losses on debt securities and other securities measured at fair value through other comprehensive income	1,248	(11,782)
Impairment losses on due from banks	(299)	(1,084)
Total	**11,354**	**(12,866)**

The expected credit losses on debt securities for the first semester of 2020, are mainly attributed to the Greek Government bonds and bonds of other issuers included in the debt securities portfolio measured at amortized cost. It is noted that the pandemic of COVID-19 did not resulted in a significant increase of the credit risk in the bank's debt securities position.

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The positive impact on expected credit losses on debt securities during the first semester of 2019 derives from the upgrading of the Hellenic Republic credit rating by Moody's from B3 to B1 on 1.3.2019.

9. Income tax

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

Article 20 of the same law provides that Greek legal persons are exempt from tax on capital gains deriving from the disposal of shares in legal entities that reside in EU member states, based on certain conditions prescribed by law. The capital gain is not subject to income tax upon capitalization or distribution. Losses from shares transfer are tax deductible provided that valuation has been effected until 31 December 2019. Any impairment losses recognized as at 31.12.2019 are deducted, under certain conditions, from gross income at the time of transfer. The new provision applies for income generated as of 1 July 2020.

Furthermore, the withholding tax on dividends is reduced from 10% to 5% for the tax year commencing from 1 January 2020.

In accordance with article 65A of Law 4174/2013, from 2011, the statutory auditors and audit firms conducting statutory audits to a Societe Anonyme (S.A.), are obliged to issue an Annual Tax Certificate on the compliance on tax issues. In accordance with article 56 of Law 4410/3.8.2016 for the fiscal years from 1.1.2016 and onwards, the issuance of tax certificate is optional. The intention of the Bank is to continue to obtain the tax certificate.

For fiscal years 2011 up to 2018 the tax audit conducted in accordance with article 65A of Law 4174/2013 for the Bank has been completed and the relevant certificated has been obtained without any qualifications on the tax issues covered.

For fiscal year 2019 the tax audit carried out by the statutory auditors is in progress.

Income tax expense is analyzed as follows:

	From 1 January to	
	30.6.2020	30.6.2019
Current tax	85,968	-
Deferred tax	(23,186)	21,919
Total	**62,782**	**21,919**

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

	From 1 January to	
	30.6.2020	30.6.2019
Debit difference of Law 4046/2012	22,277	22,277
Debit difference of Law 4465/2017	(1,435,575)	4,491
Write-offs, depreciation and impairments of plant, property and equipment and leases	9,472	3,622
Loan portfolio	1,400,759	(108,969)
Valuation of loans due to hedging	498	11
Valuation of derivative financial instruments	(25,445)	4,532
Defined benefit obligation and insurance funds	(203)	48
Effective interest rate	366	811
Valuation of liabilities to credit institutions and other borrowed funds due to fair value hedge	434	(455)
Valuation/Impairment of investments	(5,583)	(12,176)
Valuation/Impairment of debt securities and other securities	17,495	11,868
Tax losses carried forward		100,262
Tax recognition of previous years	(7,681)	(4,403)
Total	**(23,186)**	**21,919**

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In connection with the amount included in caption “Debit difference of Law 4465/2017”, according to article 43 of Law 4465/4.4.2017 “Integration of Directive 2014/92/EU of the European Parliament and Council held on 23.7.2014 for the comparability of charges related to payment accounts, the change of payment account and the access to payment accounts with basic characteristics and other provisions”, the articles 27 and 27A of the Income Tax Code were amended (Law 4172/2013). According to the new legislation, the debit difference that relates to the loss, that will arise from the write-off of debtors’ debts and from the sale/securitization of loans of the legal entities supervised by the Bank of Greece, is recognized as a deduction from gross income and is amortized equally over a period of 20 years. The deferred tax asset which will be recognized for the abovementioned debit difference as well as of any accounting write-offs of loans or credits, not converted into debit difference until the end of the year when the accounting write-off took place, are converted into a definite and cleared claim against the State upon certain terms and conditions.

In caption “Debit difference of Law 4465/2017” is included the deferred tax relating to the securitization of loan receivables and/or consumer, mortgage and corporate credits to special purpose vehicles in the context of the strategic plan 2020-2022, as described in note 32. Respectively, an equal amount of deferred tax has been reversed in caption “Loans”, due to this transaction.

On 30.6.2020, the amount of deferred tax assets that lies within the scope of the Law 4465/2017 and also includes the debit difference of Law 4046/2012 (PSI), amounts to € 3,103 million (31.12.2019: € 3,166.7 million). Detailed information is provided in Note 13 of the Bank’s Financial Statements 31.12.2019.

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

	From 1 January to			
	30.6.2020		30.6.2019	
	%		%	
Profit/(Loss) before income tax		108.810		76.414
Income tax (nominal tax rate)	29	31,555	29	22,160
Increase/(decrease) due to:				
Non taxable income	(0.08)	(85)	(1.86)	(1,425)
Non deductible expenses	1.52	1,656	1.15	878
Other temporary differences	27.25	29,656	0.40	306
Income tax (effective tax rate)	**57.70**	**62,782**	**28.68**	**21,919**

An amount equal to € 25,877 is recognized within the caption “Other temporary differences” and concerns a reversal of deferred tax asset, which has been calculated on investments classified as “assets held for sale”, as a result of change in the tax regime by the article 20 of the Law 4646/2019, according to which the gains from the sale of the aforementioned investments is exempt from taxation, while the losses are deductible up to the amount that has been recognized as of 31.12.2019.

Income Tax of other comprehensive income

	From 1 January to					
	30.6.2020			30.6.2019		
	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 investment securities’ reserve measured at fair value through other comprehensive income	(222,592)	64,551	(158,041)	370,605	(107,476)	263,129
Net change in cash flow hedge reserve	10,364	(3,005)	7,359	(83,378)	24,180	(59,198)
Total	**(212,228)**	**61,546**	**(150,682)**	**287,227**	**(83,296)**	**203,931**
Amounts that will not be reclassified to the Income Statement						
Gains/(Losses) from equity securities measured at fair value through other comprehensive income	1,717	(497)	1,220	(11,520)	3,340	(8,180)
Total	**(210,511)**	**61,049**	**(149,462)**	**275,707**	**(79,956)**	**195,751**

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Receivables from withholding taxes

Further to the information provided in note 13 of Bank's Financial Statements as at 31.12.2019, it is noted that article 93 of Law 4605/1.4.2019 "Alignment of Greek legislation with the European Parliament and Council Directive (EU) 2016/943 of 8.6.2016 on the protection of undisclosed know-how and business information (trade secrets) against their unlawful acquisition, use and disclosure (EEL 157, 15.6.2016) - Measures for accelerating the work of the Ministry of Economy and other provisions" provides that:

- The credit balances of fiscal years 2008 and 2010 up to 2012 that arose from withholding taxes on specially taxed income are carried forward and will be offset at the time when income tax is incurred and in proportion to that tax. This set-off procedure also includes any amounts refunded by virtue of court decisions, for which there is an obligation to return them to the Greek State for the amount and the time there is income tax. The Bank's receivables from the Greek State subject to the above mentioned legislation amount to € 85,156.
- The credit balances that arose under Law 4046/2012 and have not been offset after the end of the five-years period from their recognition, will be offset starting from 1.1.2020 in ten equal annual installments against any tax liability of the banks. The Bank's receivables from the Greek State subject to the above mentioned legislation amount to € 63,114.

Following the ratification of the Law, the amounts of withholding taxes affected by the decisions of the Hellenic Council of State will be subject to the offset procedure, as described in the above Law provisions. During the first semester of 2020, the Bank offseted with current tax liabilities at the amount of € 6,311, which correspond to the 1/10 of the aforementioned total credit amount of € 63.114.

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

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 such shares, consequently the basic and dilutive earnings/(losses) per share do not differ.

	From 1 January to	
	30.6.2020	30.6.2019
Profit /(Loss) attributable to ordinary equity owners of the Bank	**46,028**	**54,495**
Weighted average number of outstanding ordinary shares	1,543,699,381	1,543,699,381
Basic and diluted earnings/(losses) per share (in €)	0.03	0.04

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ASSETS

11. Cash and balances with Central Banks

	30.6.2020	31.12.2019
Cash	222,465	324,608
Cheques receivables	811	14,542
Balances with Central Banks	4,887,002	862,657
Total	**5,110,278**	**1,201,807**

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

	30.6.2020	31.12.2019
Cash and balances with central banks	5,110,278	1,201,807
Securities purchased under agreements to resell (Reverse Repos)	489,746	1,164,950
Short-term placements with other banks	104,723	173,440
Total	**5,704,748**	**2,540,198**

The increase in Cash and balances with Central Banks is mainly due to the increase of funding by the Eurosystem.

12. Due from banks

	30.6.2020	31.12.2019
Placements with other banks	812,437	858,902
Guarantees for coverage of derivative securities and repurchase agreement (note 23e)	1,614,937	1,345,744
Securities purchased under agreements to resell (Reverse Repos)	489,746	1,164,950
Loans to credit institutions	36,966	36,966
Less: Allowance for impairment losses (note 26)	(73,326)	(73,624)
Total	**2,880,760**	**3,332,938**

The decrease in "Due from banks" is mainly attributed to the maturity of reverse repos agreements.

13. Loans and advances to customers

	30.6.2020	31.12.2019
Loans measured at amortized cost	41,595,811	41,376,995
Leasing	9,107	9,593
Less: Allowance for impairment losses	(6,998,401)	(7,069,690)
Total	**34,606,517**	**34,316,898**
Advances to customers measured at amortized cost	150,949	221,972
Loans to customers measured at fair value through profit or loss	308,038	315,932
Loans and advances to customers	**35,065,504**	**34,854,802**

As at 30.6.2020, the caption "Advances to customers measured at amortized cost" includes an allowance for impairment losses of € 29,913 (31.12.2019: € 32,349).

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In the tables that follow, an analysis of loan portfolio per type and classification category is presented.

Loans to customers measured at amortized cost

	30.6.2020	31.12.2019
Individuals:		
Mortgages :		
- Non-securitized	9,796,380	14,236,423
- Securitized	4,174,676	
Consumer:		
- Non-securitized	1,522,564	3,037,917
- Securitized	2,134,457	645,947
Credit cards:		
- Non-securitized	385,603	683,825
- Securitized	775,432	576,367
Total loans to individuals	**18,789,112**	**19,180,479**
Corporate:		
Corporate loans:		
- Non-securitized	16,622,882	19,780,061
- Securitized	6,183,817	2,416,455
Leasing:		
- Non-securitized	9,107	9,593
Total corporate loans	**22,815,806**	**22,206,109**
Total	**41,604,918**	**41,386,588**
Less: Allowance for impairment losses	(6,998,401)	(7,069,690)
Total loans measured at amortized cost	**34,606,517**	**34,316,898**

On 30.4.2020 the Bank completed based on the article 10 of Law 3156/2003 the procedures for the securitization of consumer, mortgage and corporate loans through Special Purpose Vehicles (SPVs). This transaction is part of strategic plan of the Bank for the years 2020-2022 as analysed in note 32.

Specifically, the Bank transferred non performing loan portfolios to four SPVs established for that reason, which in turn issued bonds. The Bank owns the total of the issuances, and did not derecognise the loans, as it maintained in all cases the risks and rewards deriving from the securitized portfolios. The balance of the securitized loans of the above transaction measured at amortized cost amounts to € 6,134,934 as of 30.6.2020.

Additionally, in the previous fiscal years, the Bank has proceeded to the securitization of other consumer loans, corporate loans and credit cards via SPVs controlled by the Bank. Based on the assessment of the contractual terms as well as the structure of the transactions (e.g. providing guarantees and/or credit support or owning bonds issued by the SPVs), it was concluded that the Bank has maintained in all cases the risks and rewards deriving from the securitized portfolios.

These loans are presented distinctly on the above tables. As at 30.6.2020 Mortgage loans include loans amounting to € 4.463.383 (31.12.2019: € 4,421,909) which have been used as collateral in the following bonds programmes of the Bank: Covered Bond Issuance Program I, Covered Bond Issuance Program II and Secured Note Program.

Based on the Business Plan for the management of Non Performing Exposures, that the Bank submitted on 29 March 2019 and has been prepared in accordance with the methodology and models of the supervisory authorities, the Group is obliged to monitor and report to the Single Supervisory Mechanism the level of the achievement of the targets set in the Business Plan on a consolidated basis, until the end of 2021, through relevant supervisory reports. As at 30.6.2020, the balance of the NPE loans included in Total loans and advances to customers amounted to € 21.2 billion (31.12.2019: € 21.8 billion)

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The Bank intented to submit an updated Business Plan for the management of Non Performing Exposures in March 2020, in accordance with the requirements of the Single Supervisory Mechanism. On March 13, 2020, due to the evolving pandemic of COVID-19 and the uncertainty caused towards the economic developments, the Single Supervisory Mechanism canceled the deadline for submitting the updated Business Plan, which was set for September 2020.

The movement of allowance for impairment losses of loans that are measured at amortized cost is as follows:

Allowance for impairment losses

Balance 1.1.2019	**8,843,992**
Changes for the period 1.1 - 30.6.2019	
Impairment losses for the period	350,035
Derecognition due to substantial modifications in loans' contractual terms	(37,264)
Change in present value of the impairment losses	(9,704)
Foreign exchange differences	832
Disposal of impaired loans	(60,620)
Loans written-off during the period	(639,229)
Other movements	(10,810)
Balance 30.6.2019	**8,437,232**
Changes for the period 1.7 - 31.12.2019	
Impairment losses for the period	466,155
Transfer of allowance for impairment losses to Assets held for sale	(1,092,194)
Derecognition due to substantial modifications in loans' contractual terms	(3,771)
Change in present value of the impairment losses	(3,441)
Foreign exchange differences	967
Disposal of impaired loans	(29,557)
Loans written-off during the period	(704,523)
Other movements	(1,178)
Balance 31.12.2019	**7,069,690**
Changes for the period 1.1 - 30.6.2020	
Impairment losses for the period	475,868
Derecognition due to substantial modifications in loans' contractual terms	(2,304)
Change in present value of the impairment losses	(13,703)
Foreign exchange differences	664
Loans written-off during the period	(474,201)
Other movements	(57,613)
Balance 30.6.2020	**6,998,401**

The impairment losses for the period, of the table above, do not include the impairment losses on loans classified as Assets Held for sale and the movement of the fair value adjustment for the contractual balance of loans which were impaired at their acquisition or origination (POCI) which is included in the carrying amount of the loans.

Other movements in the current period mainly include an amount of € 58.691 that relate to the transfer of the the impairment of a loan to the subsidiary AGI-Cypre Ermis Ltd to the Impairment losses of investments in subsidiaries following the participation of the Bank in in the share capital increase of the subsidiary through the capitalization of the loan (note 15).

The finance lease receivables by duration are analyzed as follows:

	30.6.2020	31.12.2019
Up to 1 year	1,244	1,242
From 1 year to 5 years	4,929	5,899
Over 5 years	4,275	3,928
	10,448	**11,069**
Non accrued finance lease income	(1,341)	(1,476)
Total	**9,107**	**9,593**

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The net amount of finance lease receivables by duration is analyzed as follows:

	30.6.2020	31.12.2019
Up to 1 year	1,228	1,226
From 1 year to 5 years	4,548	5,379
Over 5 years	3,331	2,988
Total	**9,107**	**9,593**

There was no significant impact from the application of the transfer of leases to finance lease receivables.

Loans measured at fair value through profit or loss

	30.6.2020	31.12.2019
Individuals		
Consumer:		
- Non-securitized	454	451
Total loans to individuals	**454**	**451**
Corporate:		
Corporate loans:		
- Non-securitized	196,773	299,520
- Securitized	110,811	15,961
Total corporate loans	**307,584**	**315,481**
Total loans to customers measured at fair value through profit or loss	**308,038**	**315,932**

As of June 30, 2020, securitized loans amounting to € 110,811 are part of the Project Galaxy securitization transaction.

14. Trading and investment securities

i. Trading securities

The following table presents an analysis of the carrying amount of the trading portfolio per type of security:

	30.6.2020	31.12.2019
Bonds:		
- Greek Government	19,504	17,490
- Other issuers		371
Equity securities:		
- Listed		786
Total	**19,504**	**18,647**

ii. Investment securities

	30.6.2020	31.12.2019
Securities measured at fair value through other comprehensive income	5,391,224	6,224,379
Securities measured at fair value through profit or loss	206,160	187,148
Securities measured at amortized cost	2,980,696	1,070,730
Total	**8,578,080**	**7,482,257**

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

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a. Securities measured at fair value through other comprehensive income

	30.6.2020	31.12.2019
Greek Government:		
- Bonds	2.244.193	3.316.413
- Treasury bills	415.198	207.966
Other Governments:		
- Bonds	1.217.549	1.419.828
Other issuers:		
- Listed	1.448.098	1.211.967
- Non listed	3.608	12.866
Equity securities:		
- Listed	8.120	9.529
- Non Listed	54.458	45.810
Total	**5.391.224**	**6.224.379**

b. Securities measured at fair value through profit or loss

	30.6.2020	31.12.2019
Other issuers		
- Listed	199,846	178,088
- Non-listed	1,808	1,790
Equity securities	177	9
Other variable yield securities	4,329	7,261
Total	**206,160**	**187,148**

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 definition of capital and interest, as provided by IFRS 9 (Solely Payments of Principal and Interest -SPPI).

c. Securities measured at amortized cost

	30.6.2020	31.12.2019
Greek Government	2,597,207	1,070,730
Other Governments		
- Bonds	351,348	
Other issuers		
- Listed	32,141	
Total	**2,980,696**	**1,070,730**

For the above securities measured at amortized cost, an accumulated expected credit loss amounting to € 17,818 (31.12.2019: € 7,413) has been recognized. The carrying amount (before impairment) is € 2,998,514 (31.12.2019: € 1,078,143).

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15. Investments in subsidiaries, associates and joint ventures

	From 1 January to 30.6.2020	From 1 July to 31.12.2019	From 1 January to 30.6.2019
SUBSIDIARIES			
Opening balance	**910,944**	**860,201**	**854,872**
Additions	167,150	71,844	36,307
Disposals	(79,717)	(24,040)	(30,854)
Reversal of impairments	20,311		
Transfer due to reclassification from assets held for sale			
Valuation of investments due to fair value hedge *	(3,890)	2,939	(124)
Closing balance	**1,014,798**	**910,944**	**860,201**
ASSOCIATES			
Opening balance	5,873	5,751	5,751
Additions		122	
Disposals	(122)		
Closing balance	**5,751**	**5,873**	**5,751**
JOINT VENTURES			
Opening balance	2,940	3,108	3,108
Additions	102	137	
Disposals		(305)	
Transfer due to reclassification from assets held for sale	3,916		
Closing balance	**6,958**	**2,940**	**3,108**
Total	**1,027,507**	**919,757**	**869,060**

Additions represent: share purchases, participation in share capital increases and acquisitions of shares due to mergers.

Disposals represent: sales of shares, return of capital, proceeds arising from the liquidation of companies, contributions in kind and impairments.

The additions in subsidiaries amounting to € 167,150 relate to:

a. share capital increases:

- share capital Increase of the subsidiary Alpha Group investments Ltd amounting to € 17,000.
- share capital increase of the subsidiary AGI-CYPRE Ermis Ltd amounting to € 150,000.

AGI-CYPRE Ermis was reclassified from “Assets held for sale” to “Investments in subsidiaries, associates and joint ventures” as it no longer met the criteria of IFRS 5 for the classification to “Assets held for sale”, as further analysed in note 33.

b. Set up of companiess:

Within the context of the securitization of non performing loans that took place in the first semester of 2020 (Project Galaxy), the below Irish-based SPVs were established, to which the Bank has transferred the non performing loans:

- Orion X Securitisation DAC
- Galaxy II Funding DAC
- Galaxy III Funding DAC and
- Galaxy IV Funding DAC

Despite the fact that the Bank does not participate in the share capital of the above SPVs, from the review of the contractual terms and the structure of the securitization transaction, the Bank assessed that the SPVs are controlled by the Bank and hence they are considered as subsidiaries.

Additionally, the below entities were set up, with the purpose to purchase of assets from auctions (and their management), that represents collaterals of the securitized loans.

* The Bank uses FX swaps and money market loans to hedge the foreign exchange risk of its investments in subsidiaries abroad.

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- REOCO GALAXY II MON. AE with a cash ciontribution at the amount of € 50.
- REOCO GALAXY IV MON. AE with a cash contribution at the amount of € 50.
- REOCO ORION X MON. AE with a cash contribution at the amount of € 50.

The decreases in subsidiaries and reversal of impairment amounting to € 79,717 and € 20,311 respectively relate to :

- reversal of impairment of the subsidiary Alpha Group Investments Ltd amounting to € 20,311 due to price updates used for the valuation of the entity. The carrying amount of Alpha Group Investments Ltd amounts to € 393,024.
- impairment of the subsidiary Alpha Group Jersey Limited amounting to € 123. The carrying amount of Alpha Group Jersey Limited amounts to € 429.
- impairment of the subsidiary AGI-CYPRE Ermis amounting to € 79,594 of which an amount of € 58,691 was transferred from impairments of loans as described in note 13. The carrying amount of AGI-CYPRE Ermis amounts to € 70,406.

The impairments of the aforementioned subsidiaries were based on fair value estimates. The valuations were classified in Level 3 of the fair value hierarchy, as unobservable inputs were used for their valuation. The impairments are included in the operating segment “Other/Elimination center” of the note 24 “ Operating segments ”.

The disposals in associates relate to impairment of the investment in Olganos S.A amounting to € 122.

The additions in joint ventures relate to the capital increase of Alpha TANEO A.K.E.S. amounting to € 102 and the reclassification of APE Commercial from “Assets held for sale” as the criteria of IFRS 5 for the classification weren’t met any longer as reported in Note 33 while its recoverable amount is € 3,916.

16. Investment property

	Land – Buildings	Rights-of-use on Land and Buildings	Total
Balance 1.1.2019			
Cost	41,938		41,938
Accumulated depreciation and impairment losses	(17,380)		(17,380)
1.1.2019 - 30.6.2019			
Impact from the implementation of IFRS 16		**20,011**	**20,011**
Net book value 1.1.2019	24,558	20,011	44,569
Reclassification from "Property, Plant and Equipment"	6,088		6,088
Reclassification to "Property, Plant and Equipment"		(10,271)	**(10,271)**
Depreciation charge for the period	(164)	(910)	(1,074)
Net book value 30.6.2019	**30,482**	**8,830**	**39,312**
Balance 30.6.2019			
Cost	48,044	9,261	57,305
Accumulated depreciation and impairment losses	(17,562)	(431)	(17,993)
1.7.2019 - 31.12.2019			
Net book value 1.7.2019	30,482	8,830	39,312
Additions			
(Impairments)/Reversal of impairments		**1,055**	1,055
Reclassification to "Assets held for sale"	(84)		(84)
Depreciation charge for the period	(164)	(440)	(604)
Net book value 31.12.2019	**30,234**	**9,445**	**39,679**
Balance 31.12.2019			
Cost	47,926	10,765	58,691
Accumulated depreciation and impairment losses	(17,692)	(1,320)	(19,012)
1.1.2020 - 30.6.2020			
Net book value 1.1.2020	30,234	9,445	39,679
(Impairments) / Reversal of impairments		(403)	(403)
Reclassification from "Property, Plant and Equipment"	7,770		7,770
Reclassification from "Other assets"	40		40
Depreciation charge for the period	(163)	(435)	(598)
Net book value 30.6.2020	**37,881**	**8,607**	**46,488**
Balance 30.6.2020			
Cost	60,169	10,765	70,934
Accumulated depreciation and impairment losses	(22,288)	(2,158)	(24,446)

Following the implementation of the new accounting standard, IFRS 16, effective from 1.1.2019, the Bank recognized a right-of-use on Land and Buildings amounting to € 20,011, related to real estate leases, recognized as investment property, since they are subleased as operating leases.

According to the updated report from the competent divisions of the Bank in regards to COVID-19 effect on properties' values in Greece (residential properties and offices) and on the basis of the basic scenario's assumptions regarding the development of the pandemic and its effects on the prices of the aforementioned properties, as well as the Bank's recent disposals to third parties, it is estimated that such prices remain as at 30.6.2020 and expected to be at the same levels until the end of the year 2020 ,at the levels of the end of 2019.

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Although there is uncertainty in the economy due to the spread of the pandemic,it is assessed that as at 30.6.2020 there was no impairment trigger as at 30.6.2020, a fact that will be reconsidered on 31.12.2020.

As at 31.12.2019, no impairment was recognized for Land and Buildings, as the carrying amount did not exceed their recoverable amount, as the latter was estimated by certified valuators.

Regarding the rights-of-use assets, in the year 2019, impairment losses of € 449 were recognized as well as a reversal of the impairment amounting to € 1,504 and recorded in "Other Expenses". Respectively, during the first semester of 2020 an impairment loss amounting to € 403 was recognized. The recoverable amount of rights-of-use assets on buildings is equal to the discounted value of the subleases.

During the first semester of 2020 the Bank transferred an amount of € 7,770 from "Property, plant and equipment" to "investment property", which related to properties leased to third parties.

The Bank as a lessor of own property to third parties recognizes in the results of the period revenue from leases.

The future operating lease revenues are the following:

	30.6.2020	31.12.2019
Up to 1 year	3,459	3,586
From 1 year to 5 years	10,493	10,612
Over 5 years	2,536	3,787
Total	**16,488**	**17,985**

The future finance lease revenues are disclosed in note 13.

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17. Property, plant and equipment

	Land - Buildings	Equipment	Rights-of-use on fixed assets	Total
Balance 1.1.2019				
Cost	932,696	389,014		1,321,710
Accumulated depreciation and impairment losses	(370,836)	(321,980)		(692,816)
1.1.2019 -30.6.2019				
Impact from the implementation of IFRS 16			94,911	94,911
Net book value 1.1.2019	561,860	67,034	94,911	723,805
Additions	3,830	14,982	2,218	21,030
Impairment losses			(240)	(240)
Disposals / Write-offs / Terminations / Reassessments	(560)	(16)	(2,369)	(2,945)
Reclassification from "Investment Property"			10,271	10,271
Reclassification to "Investment Property"	(6,088)			(6,088)
Reclassification to "Other Assets"	(1,529)			(1,529)
Depreciation charge for the period	(7,425)	(7,428)	(10,948)	(25,801)
Net book value 30.6.2019	**550,088**	**74,572**	**93,843**	**718,503**
Balance 30.6.2019				
Cost	920,989	402,406	105,175	1,428,570
Accumulated depreciation and impairment losses	(370,901)	(327,834)	(11,332)	(710,067)
1.7.2019 -31.12.2019				
Net book value 1.7.2019	550,088	74,572	93,843	718,503
Additions	5,068	11,535	12,920	29,523
Impairment losses	(1,164)		(3,707)	(4,871)
Disposals / Write-offs / Terminations / Reassessments	(345)	1	(7,042)	(7,386)
Reclassification to "Other Assets"	(1,372)			(1,372)
Reclassification from "Other Assets"	143			143
Reclassification to "Assets held for sale"	(9,920)			(9,920)
Depreciation charge for the period	(7,568)	(8,146)	(11,447)	(27,161)
Net book value 31.12.2019	**534,930**	**77,962**	**84,567**	**697,459**
Balance 31.12.2019				
Cost	903,008	413,297	110,755	1,427,060
Accumulated depreciation and impairment losses	(368,078)	(335,335)	(26,188)	(729,601)
1.1.2020 -30.6.2020				-
Net book value 1.1.2020	**534,930**	77,962	**84,567**	**697,459**
Additions	2,735	11,782	1,337	15,854
Impairment losses			(14)	(14)
Disposals / Write-offs / Terminations / Reassessments	(324)	(36)	**1,956**	1,596
Reclassification to "Investment Property"	(7,770)			(7,770)
Reclassification to "Other Assets"	(837)			(837)
Depreciation charge for the period	(6,884)	(8,755)	(11,298)	(26,937)
Net book value 30.6.2020	**521,850**	**80,953**	**76,548**	**679,351**
Balance 30.6.2020				
Cost	883,422	424,530	112,833	1,420,785
Accumulated depreciation and impairment losses	(361,571)	(343,578)	(36,285)	(741,434)

Following the implementation of the new accounting standard, IFRS 16, effective from 1.1.2019, the Bank recognized Rights-of-use on fixed assets amounting to € 94,911, out of which an amount of € 86,889 relates to real estate leases.

The carrying amount of land and buildings included in the above balances amounts to € 506,971 as at 30.6.2020 (31.12.2019: € 518,988).

During the first semester of 2020 the Bank transferred an amount of € 7,770 from "Property, plant and equipment" to "investment property", which mainly concern buildings leased to third parties.

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In 2019, an impairment loss of € 1,164 on properties and an impairment loss of € 3,947 on rights-of-use assets were recognized and recorded in “Other Expenses”.

It is noted, that although there is uncertainty in the economy due to the spread of the pandemic,it is assessed that as at 30.6.2020 there was no impairment trigger as at 30.6.2020, a fact that will be reconsidered on 31.12.2020, as described in Note 16.

Additionally, there was no impact to the Bank deriving from the implementation of measures regarding leases concession, given that the Bank, as a lessee, has not been favored in this regard.

18. Goodwill and other intangible assets

	Software	Banking rights	Goodwill	Other intangible	Total
Balance 1.1.2019					
Cost	664,668	1,785		138,339	804,792
Accumulated depreciation and impairment losses	(318,149)	(1,785)		(94,413)	(414,347)
1.1.2019 - 30.6.2019					
Net book value 1.1.2019	346,519			43,926	390,445
Additions	63,802				63,802
Depreciation charge for the period	(18,874)			(9,145)	(28,019)
Net book value 30.6.2019	**391,447**	-		**34,781**	**426,228**
Balance 30.6.2019					
Cost	728,470	1,785		138,339	868,594
Accumulated depreciation and impairment losses	(337,023)	(1,785)		(103,558)	(442,366)
1.7.2019 - 31.12.2019					
Net book value 1.7.2019	391,447			34,781	426,228
Additions	48,460		237		48,697
Depreciation charge for the period	(21,456)			(5,304)	(26,760)
Net book value 31.12.2019	**418,451**	-	**237**	**29,477**	**448,165**
Balance 31.12.2019					
Cost	776,930	1,785	237	138,339	917,291
Accumulated depreciation and impairment losses	(358,479)	(1,785)		(108,862)	(469,126)
1.1.2020 - 30.6.2020					
Net book value 1.1.2020	418,451		237	29,477	448,165
Additions	57,945				57,945
Depreciation charge for the period	(26,254)			(5,304)	(31,558)
Net book value 30.6.2020	**450,142**		**237**	**24,173**	**474,552**
Balance 30.6.2020					
Cost	834,021	1,785	237	138,339	974,382
Accumulated depreciation and impairment losses	(383,879)	(1,785)		(114,166)	(499,830)

The additions of the current period mainly concern implementations of software and purchases of computer licenses.

During 2019, goodwill amounting to € 237 was recognized, arising from the acquisition of the accounting services of Alpha Supporting Services A.E.

“Other” mainly include amounts relating to intangible assets recognized for the acquired customer relationships of Diners credit cards in 2015 with 7 years of useful life and the acquired customer relationships and deposit base of Citibank in 2014 with 9 and 7 years useful life respectively.

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LIABILITIES

19. Due to banks

	30.6.2020	31.12.2019
Deposits:		
- Current accounts	72.542	87,201
- Term deposits:		
Central Banks	11.898.843	3,064,446
Other credit institutions	429.657	545,347
Cash collateral for derivative margin accounts and repurchase agreements	5.937	21,108
Sale and repurchase agreements (Repos)	1.671.013	6,543,219
Borrowed funds	541.219	493,174
Total	**14,619,211**	**10,754,495**

In order to cope with the effects of COVID-19 pandemic, ensure adequate liquidity, normalize market's condition and support the credit expansion, European Central Bank gradually announced since March 2020 a series of measures such as amendment on terms of the Targeted Longer Term Refinancing Operations III and a new bunch of non-targeted longer term refinancing operations due to the pandemic (Pandemic Emergency Longer Term Refinancing Operations). On 24.06.2020 the Bank proceeded to the early termination of the borrowed amount of € 3,1 billion, through the existing program of targeted long term refinancing II (TLTRO II) with an interest rate of -0,40% and raised additional liquidity of € 11.9 billion through the Targeted Long Term Refinancing Operations III (TLTRO III) with an interest rate -0,50% while at the same date matured an amount of € 7.5 billion that the Bank raised during the first semester of 2020 through the Long-Term Refinancing Operations (LTRO). It is noted that the interest rate of TLTRO III can reach -1% for the period from June 2020 to June 2021 and remain to -0.5% for the residual period until maturity, provided that the amount of loans falling under the program remain for the period between March 2020 and March 2021, at March 2020's levels. The aforementioned increase combined with with a decrease of sale and repurchase agreements (Repos).

The caption "Borrowed funds" mainly includes liabilities to European Investment Bank.

20. Debt securities in issue and other borrowed funds

i. Covered bonds *

The movement of covered bonds liabilities is summarized on the table below:

Balance 1.1.2020	**514,317**
Change for the period 1.1 - 30.6.2020	
Repurchases	(943)
Maturities/Repayments	(12,500)
Financial (gains) /losses	(67)
Accrued interest	5,813
Balance 30.6.2020	**506,620**

* Financial disclosures regarding covered bond issues, as determined by the 2620/28.8.2009 directive of Bank of Greece are published at the Bank's website.

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

a. Held by the Bank

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Bank A.E.	Euro	3m Euribor+0.50%	23.1.2021	1,000,000	1,000,000
Alpha Bank A.E.	Euro	3m Euribor+0.50%	23.1.2021	1,000,000	1,000,000
Alpha Bank A.E.	Euro	3m Euribor+0.35%	23.1.2021	200,000	200,000
Alpha Bank A.E.	Euro	2.50%	5.2.2023	1,000	
Total				**2,201,000**	**2,200,000**

b. Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Bank A.E.	Euro	2.5%	5.2.2023	499.000	500,000
Total				**499.000**	**500,000**

ii. Secured Note Program

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

Held by the Bank

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Bank A.E.	Euro	3m Euribor+1.8%	25.10.2020	800,000	800,000
Total				**800,000**	**800,000**

iii. Senior debt securities

Balance 1.1.2020	**1.369**
Change for the period 1.1 - 30.6.2020	
Maturities/Repayments	(43)
Accrued interest	88
Balance 30.6.2020	**1,414**

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Bank A.E.	Euro	2.50%	20.6.2022	350	350
Alpha Bank A.E.	Euro	2.50%	20.6.2022	1,345	1,345
Total				**1,695**	**1,695**

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iv. Liabilities from the securitization of shipping loans

Balance 1.1.2020	**131.985**
Change for the period 1.1 - 30.6.2020	
Maturities/Repayments	(84,995)
Accrued interest	2,062
Foreign exchange differences	(1,178)
Balance 30.6.2020	**47,874**

The Bank has proceeded to the securitization of shipping loans, transferring the respective shipping loans to the fully consolidated Special Purpose Vehicle, Alpha Shipping Finance Ltd., which in turn obtained third party financing.

v. Debt securities from the securitization of consumer loans

Balance 1.1.2020	**218,944**
Change for the period 1.1 - 30.6.2020	
Desecuritization	37,136
Repayments	(38,503)
Accrued interest	1,304
Balance 30.6.2020	**218,881**

The Bank has securitized consumer loans, by transferring these loans to the fully consolidated special purpose vehicle Katanalotika Plc, which in turn raised financing by issuing bonds. On 18.12.2019 part of these bonds were transferred to third parties for financing.

vi. Liabilities from the securitization of loans and receivables

During the first semester of 2019, the Bank proceeded with the securitization of a bond loan. The aforementioned bond loan was transferred to the special purpose vehicle Alpha Quantum DAC and the bond of nominal value of € 306,864 that was issued through the securitization is not included in the caption "Debt securities in issue and other borrowed funds" as it is held by the Bank. After repayments the nominal value of the bond amounted to € 292,735.

Liabilities arising from the securitization of consumer loans, corporate loans, credit cards are not included in "Debt securities in issue and other borrowed funds" since these securities of nominal value € 3,152,335 have been issued by special purpose vehicles and are held by the Bank.

vii. Liabilities from the securitization of non performing loans

On 30.4.2020, the Bank has proceeded to a securitization transaction of non performing retail and corporate loans ("Galaxy"), whose terms have been finalized on 24.6.2020. More specifically, non performing loans with a book value of € 6.245.745 as at 30.6.2020 were transferred to the SPVs: Orion X Securitisation Designated Activity Company, Galaxy II Funding Designated Activity Company, Galaxy III Funding Designated Activity Company and Galaxy IV Funding Designated Activity Company, incorporated in Ireland (note 13).

The liabilities that arose from the aforementioned securitization, are not included in the caption "Debt securities in issue and other borrowed funds", due to the fact that the respective securities of a total nominal value € 11,722,272, issued by the Special Purpose Vehicles, have been purchased by the Bank at a an amount equal to the book value of the loans that were securitized.

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

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

Balance 1.1.2020	**651**
Change for the period 1.1 - 30.6.2020	
New issues	496,050
Maturities/Repayments	(3)
Hedging adjustments	3,155
Accrued interest	8,197
Balance 30.6.2020	**508,050**

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Bank A.E.	Euro	3m Euribor+1.5%	Indefinite	650	650
Alpha Bank A.E.	Euro	4.25%	13.2.2030	500,000	
Total				**500,650**	**650**

ix. Hybrid securities

Balance 1.1.2020	**15,300**
Change for the period 1.1 - 30.6.2020	
Accrued interest	
Balance 30.6.2020	**15,300**

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

Held by third parties

Issuer	Currency	Interest Rate	Maturity	Nominal value	
				30.6.2020	31.12.2019
Alpha Bank A.E.	Euro	4 x (CMS10-CMS2), minimum 3.25%, maximum 10%	Indefinite	15,542	15,542
Total				**15,542**	**15,542**

Total of debt securities in issue and other borrowed funds, not held by the Bank, as at 30.6.2020	**1,298,139**

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21. Provisions

Balance 1.1.2019	**218,596**
Change for the period 1.1- 30.6.2019	
Other provisions	11,860
Other provisions used during the period	(1,524)
Used provision for voluntary separation scheme	(3,194)
Provisions to cover credit risk relating to off-balance sheet items	6,338
Used provisions to cover credit risk relating to off-balance sheet items	(4,994)
Foreign exchange differences	(12)
Balance 30.6.2019	**227,070**
Change for the period 1.7- 31.12.2019	
Other provisions	9,186
Other provisions used during the period	(6,298)
Used provision for voluntary separation scheme	(80,068)
Provision for voluntary separation scheme	92,531
Reclassification from employee's indemnity provision in accordance with Law 2112/1920 in voluntary exit scheme provision which is related to those who have left using the long-term paid leave	1,098
Reversal of voluntary separation scheme provision	(42,916)
Provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments	126
Used provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments	(6)
Foreign exchange differences	23
Balance 31.12.2019	**200,746**
Change for the period 1.1- 30.6.2020	
Other provisions	1,814
Other provisions used during the period	(2,013)
Used provision for voluntary separation scheme	(9,203)
Provisions to cover credit risk relating to off -balance sheet items (note 7)	(1,483)
Foreign exchange differences	(19)
Balance 30.6.2020	**189,842**

The amounts of the provisions to cover credit risk for letters of guarantee, letters of credits and undrawn loan commitments are included in "Impairment losses and provisions to cover credit risk" of Income Statement (note 7) and the amounts of other provisions are included in the line of "Other expenses" of Income Statement.

On 30.6.2020 the balance of provisions to cover credit risk relating to letters of guarantee, letters of credit and undrawn loan commitments amounts to € 104,679 (31.12.2019: € 106,181) of which an amount of € 1.885 (31.12.2019: € 1,527) relates to provisions for undrawn loan commitments and an amount of € 102,794 (31.12.2019: € 104,654) relates to provisions for Letters of Guarantee and Letters of Credit.

On 30.6.2020 the balance of the provisions for staff retirement programs amounts to € 17,253 (31.12.2019: € 26,456), which concerns by € 15,927 (31.12.2019: € 24,419) the coverage of the costs for the employees, who left making use of the long-term leave, within the framework of the several staff departure programs that took place from 2016 onwards and by € 1,325 (31.12.2019: € 2,037) the senior executives' compensation plan.

On 30.6.2020 the balance of other provisions amounts to € 67,910 (31.12.2019: € 68,109) out of which:

- An amount of € 26,225 (31.12.2019: € 25,176) relates to pending legal cases,
- An amount of € 16,264 (31.12.2019: € 17,522) relates to the Bank's estimate for the period ended 30.6.2020, of non-successful appeals which were filed in previous years regarding the payment of contributions to an insurance fund, while
- The remaining balance of other provisions mainly relates to provisions covering operational risk events.

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EQUITY

22. Share capital and Retained earnings

a. Share capital

On 30.6.2020, the Bank's share capital amounts to € 463,110 and is divided to 1,543,699,381 ordinary, registered, voting, paperless shares with a nominal value of € 0.30 each.

b. Retained earnings

Since there were no distributable profits for the fiscal year 2019, in accordance with the provisions of article 159 of Codified Law 4548/2018, the Bank's Ordinary General Meeting of Shareholders held on 31.7.2020, decided the non distribution of dividend to the ordinary shareholders of the Bank.

ADDITIONAL INFORMATION

23. Contingent liabilities and commitments

a. Contingent liabilities and commitments

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 and the potential loss.

For cases where there is a significant probability of a negative outcome, and the result may be reliably estimated, the Bank recognizes a provision that is included in the Balance Sheet under the caption "Provisions". On 30.6.2020 the amount of the provision stood at € 26,225 (31.12.2019: € 25,176).

For those cases, that according to their progress and the assessment of the legal department as at June 30, 2020, a negative outcome is not probable or the potential outflow cannot be estimated reliably due to the complexity of the cases, and their duration, the Bank has not recognized a provision. As of 30.6.2020 the legal claims against the Bank for the above cases amount to € 265,998 (31.12.2019: € 285,451).

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

Alpha Bank has been audited by the tax authorities for the years up to and including 2010. The years 2011, 2012 and 2013 are considered prescribed as per the circular POL 1208/20.12.2017 of the Independent Public Revenue Authority. On 13.7.2020 an order for tax audit of the year 2014 was issued. For the years 2011 up to 2018, the Bank has obtained a tax certificate with no qualifications according to the provisions of article 82 of Law 2238/1994 and the article 65A of Law 4174/2013. The tax audit for tax certificate of year 2019 is in progress.

Former Emporiki Bank has been audited by the tax authorities for the years up to and including 2008. Years 2009-2013 are considered prescribed, in accordance with the Circular POL 1208/20.12.2017 of the Independent Public Revenue Authority. For the years 2011 up to 2013 former Emporiki Bank has obtained a tax certificate with no qualifications.

The Bank's branch in London has been audited by the tax authorities up to and including the years 2016.

The Bank's branch in Luxembourg started its operation on June 2020.

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

Based on Circular POL 1006/5.1.2016 there is no exemption from tax audit by the tax authorities to those entities that have been tax audited by the independent auditor and they have received an unqualified tax audit certificate. Therefore, the tax authorities may reaudit the tax books for previous years.

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

c. Off balance sheet liabilities

The Bank as part of its normal operations, make 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 customer. 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 commitments that may be drawn upon certain requirements are fulfilled by counterparties.

The outstanding balances are as follows:

	30.6.2020	31.12.2019
Letters of credit	15,679	17,589
Letters of guarantee and other guarantees	4,040,130	3,648,662
Undrawn loan commitments	3,815,333	3,643,214
Guarantees provided for bonds issued by Bank's subsidiaries	15,542	15,542

The Bank measures the expected credit losses for letters of guarantee, letters of credit and undrawn loan commitments, which are included in the caption "Provisions".

The balance of the abovementioned expected credit loss amounts to € 104,679 on 30.6.2020 (31.12.2019: € 106,181) (note 21).

The Bank has also undertaken the liability to contribute in the share capital of the joint venture Alpha TANEO AKES with an additional capital up to the amount of € 55 (31.12.2019: € 23).

d. Pledged Assets

Pledged assets, as at 30.6.2020 and 31.12.2019 are analyzed as follows:

- **Cash and balances with Central Banks:**
  i. The amount of mandatory reserves that the Bank has to maintain to the Bank of Greece on average for the period from 22.06.2020 to 21.07.2020, amounts to € 369,158 (31.12.2019: € 354,853). As at 30.6.2020, the pledged cash of the Bank amounts to € 0 (31.12.2019: € 0).
- **Due from Banks:**
  i. Placements amounting to € 211,444 (31.12.2019: € 212,006) relate to guarantees provided mainly on behalf of the Greek Government.
  ii. Placements amounting to € 1,614,937 (31.12.2019: € 1,345,744) relate to guarantees for derivative transactions and other repurchase agreements (repo).
  iii. Placements amounting to € 97,572 (31.12.2019: € 6,455) relate to Letter of Credit or Letters of Guarantee that the Bank issues for facilitating customer imports.
  iv. Placements amounting to € 16,066 (31.12.2019: € 12,568) have been provided to the Resolution Fund as irrevocable payment commitment, as part of the 2016 up to 2020 contribution. This commitment must be fully covered by collateral exclusively in cash, as decided by the Single Resolution Board.
  v. Placements amounting to € 304,753 (31.12.2019: € 315,521) relate to guarantees that have been provided to foreign subsidiaries to cover credit risk.
  vi. Placements amounting to € 19,412 (31.12.2019: € 19,412) have been given as collateral for the issuance of bonds with nominal value of € 3,500,000 (31.12.2019: € 3,500,000), out of which bonds amounting to € 3,000,000 (31.12.2019: € 3,000,000) are held by the Bank, as mentioned below under "Loans and advances to customers".

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- **Loans and advances to customers:**
  i. Loans of € 5,930,197 (31.12.2019: € 1,425,026) have been pledged to Central Banks for liquidity purposes.
  ii. A carrying amount of € 1,849,142 (31.12.2019: € 2,609,063) which relates to corporate loans and credit cards has been securitized for the issuance of debt securities by the Group's Special Purpose Entities with a nominal amount of € 2,792,335 (31.12.2019: € 2,799,400) which are held by the Bank, of which a nominal amount of € 612,735 (31.12.2019: € 1,774,700) has been given as collateral for repurchase agreements (repos).
  iii. A carrying amount of € 248,657 (31.12.2019: € 335,594), which relates to shipping loans, has been securitized for the purpose of financing the Group's a Special Purpose Entity as at 30.6.2020 and amounts to € 69,579 (31.12.2019: € 154,432).
  iv. A carrying amount of € 479,151 (31.12.2019: € 499,242) which relates to consumer loans, has been securitized for the issuance of debt securities by the Group's Special Purpose Entities which on 30.6.2020 amounts to € 580,000 (31.12.2019: € 580,000), out of which an amount of € 360,000 (31.12.2019: € 360,000) is held by the Bank.
  v. A carrying amount of € 9,011 (31.12.2019: € 11,174) which relates to corporate loans, has been provided as collateral for other borrowing transactions.
  vi. A carrying amount of mortgage loans of € 4,463,383 (31.12.2019: € 4,421,909) has been used as collateral in the following covered bond issuance programs: Covered Bonds Issuance Program I and II and the Bank's Secured Note Program. On 30.6.2020 the nominal value of the above mentioned bonds amounted to € 3,500,000 (31.12.2019: € 3,500,000), out of which an amount of € 3,000,000 (31.12.2019: € 3,000,000) is held by the Bank and has been used as collateral in the context of repurchase agreements (repos) amounting to € 0 (31.12.2019: € 800.000) and an amount of € 2,200,000 (31.12.2019: 2,200,000) has been pledged to Central Banks for liquidity purposes.
- **Investment securities:**
  i. A carrying amount of € 4,219,061 (31.12.2019: € 0) concerns to bonds issued by the Greek Government that have been given to the European Central Bank for liquidity purposes.
  ii. A carrying amount of € 360,500 (31.12.2019: € 0) concerns to Greek Government treasury bills that have been given to the European Central Bank for liquidity purposes.
  iii. A carrying amount of € 2,132,235 (31.12.2019: € 1,204,664) concerns to bonds issued by Other Governments and other issuers that have been given to Central Banks for liquidity purposes.
  iv. A carrying amount of € 223,955 (31.12.2019: € 188,129) concerns to securities issued by the European Financial Stability Facility (EFSF), which have been pledged to Central Banks with the purpose to participate in main refinancing operations.
  v. A carrying amount of € 0 (31.12.2019: € 248.541) concerns to bonds from the securitzation of receivables of finance leases of Group's entity and has been given as collateral for repurchase agreements (repo).
  vi. A carrying amount of € 520,759 (31.12.2019: € 3,938,225) concerns to bonds issued by the Greek Government and has been given as a collateral in the context of repurchase agreements (repo).
  vii. A carrying amount of € 49,975 (31.12.2019: € 99,936) relates to Greek Government treasury bills that has been given as a collateral in the context of repurchase agreements (repo).
  viii. A carrying amount of € 78,949 (31.12.2019: € 111,468) of other issuers has been given as collateral for repurchase agreements (repo) and carrying amount of € 190,180 (31.12.2019: € 745,204) which relates to bonds issued by Other Governments, has been given as collateral for repurchase agreements (repo).

  Additionally,

  i. Greek Government treasury bills of nominal value of € 860,000 (31.12.2019: € 870,000) were received by the Bank as collateral for derivatives transactions with the Greek State out of which a nominal amount of € 718,000 (31.12.2019: € 118,000) has been given as a collateral in the context of repurchase agreements (repo).

ii. Bonds with a nominal value of € 450,020 (31.12.2019 € 1,127,750) and a fair value of € 490,149 (31.12.2019 € 1,163,277) were received by the Bank as collateral in the context of reverse repurchase agreements (reverse repo), which are not recognized in the Bank's balance sheet. From these securities a fair value of € 428,300 (31.12.2019: € 732,960) has been pledged to Central Banks for liquidity purposes and a fair value of € 16,600 (31.12.2019: € 430,316) has been given as a collateral in the context of repurchase agreements (repo).

24. Operating segments

(In millions of Euro)

	1.1 - 30.6.2020					
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	Other / Elimination Center	Total
Net interest income	327.8	248.0	(3.9)	81.1		653.0
Net fee and commission income	52.9	48.6	19.8	18.6		139.9
Other income	4.2	(1.3)	8.4	215.4	(7.1)	219.6
Total income	**384.9**	**295.3**	**24.3**	**315.1**	**(7.1)**	**1,012.5**
Total expenses	**(273.4)**	**(70.0)**	**(9.5)**	**(10.5)**	**(27.2)**	**(390.6)**
Impairment losses and provisions to cover credit risk on loans and advances to customers	(280.0)	(221.6)		(0.1)		(501.7)
Impairment losses on other financial instruments				(11.4)		(11.4)
Profit/(Losses) before income tax	**(168.5)**	**3.7**	**14.8**	**293.1**	**(34.3)**	**108.8**
Income tax						(62.8)
Profit/(Losses) after income tax						**46.0**
Assets 30.6.2020	22,872.2	15,035.4	206.7	17,818.4	7,253.1	63,185.7
Liabilities 30.6.2020	27,110.9	7,191.8	1,437.7	18,375.8	1,065.5	55,181.8

Losses before income tax of the operating segment named "Other/Elimination Centre", amounting to € 34.3 million, include income from eliminations between operating segments amounting to € 0.5 million and unallocated figures amounting to € 34.8 million. These unallocated figures refer to a) non-recurring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

(In millions of Euro)

	1.1 - 30.6.2019					
	Retail Banking	Corporate Banking	Asset Management / Insurance	Investment Banking / Treasury	Other / Elimination Center	Total
Net interest income	349.5	248.1	(4.7)	61.1	(1.2)	652.8
Net fee and commission income	49.8	55.0	16.0	6.4		127.2
Other income	2.9	(9.7)	(4.9)	188.7	(28.9)	148.1
Total income	**402.2**	**293.4**	**6.4**	**256.2**	**(30.1)**	**928.1**
Total expenses	**(299.6)**	**(79.3)**	**(8.6)**	**(9.8)**	**(29.0)**	**(426.3)**
Impairment losses and provisions to cover credit risk on loans and advances to customers	(322.0)	(118.2)		2.0		(438.2)
Impairment losses on other financial instruments				12.8		12.8
Profit/(Losses) before income tax	**(219.4)**	**95.9**	**(2.2)**	**261.2**	**(59.1)**	**76.4**
Income tax						(21.9)
Profit/(Losses) after income tax						**54.5**
Assets 31.12.2019	21,840.9	14,206.7	131.5	14,690.0	7,112.1	57,981.2
Liabilities 31.12.2019	26,259.1	7,703.6	1,338.6	13,649.7	922.8	49,873.8

Losses before income tax of the operating segment named “Other / Elimination Centre”, amounting to € 59.1 million, include income from eliminations between operating segments amounting to € 4.3 million and unallocated expenses amounting to € 63.4 million. These unallocated figures refer to a) non-recurring items that do not relate to a specific operating segment and therefore cannot be allocated and b) results from activities that do not represent reportable operating segments.

i. Retail Banking

Includes all individuals (retail banking customers), professionals, small and very small companies.

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

ii. Corporate Banking

Includes all medium-sized and large companies, multinational companies, corporations managed by the Corporate Banking Division and shipping companies. The Bank offers working capital facilities, corporate loans, and letters of guarantee of the abovementioned corporations.

iii. Asset Management / Insurance

Consists of a wide range of asset management services offered through the Bank’s private banking as well as the income from the sale and management of mutual funds.

iv. Investment Banking / Treasury

Includes stock exchange, advisory and brokerage services relating to capital markets, and also investment banking facilities, offered by the Bank. It also includes the activities of the Dealing Room in the interbank market (FX Swaps, Bonds, Futures, IRS, Interbank placements – Loans etc.).

v. Other / Elimination Center

This segment includes the non-financial activities of the Bank, as well as unallocated / one-off income and expenses and intersegment transactions.

Income and expenses also include transactions between operating segments. All transactions are conducted on market

Terms, while Intersegment transactions are eliminated.

The assets of the operating segments “Retail” and “Corporate Banking” include the Bank’s loans which are being managed by the non performing loans retail and wholesale banking units, in accordance with the Bank’s internal procedures.

	30.6.2020			31.12.2019		
	Balance before impairments	**Accumulated impairments**	**Balance after impairments**	**Balance before impairments**	**Accumulated impairments**	**Balance after impairments**
Mortgages	6,959,909	1,744,301	5,215,608	7,164,613	1,832,831	5,331,782
Consumer Loans	2,894,493	1,494,309	1,400,184	2,985,867	1,519,479	1,466,388
Corporate Loans	7,314,670	3,576,979	3,737,691	7,564,525	3,631,725	3,932,800
Total	**17,169,072**	**6,815,589**	**10,353,483**	**17,715,005**	**6,984,035**	**10,730,970**

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25. Exposure in credit risk from debt issued by the Greek state

The following table presents the Bank's total exposure in Greek Government securities:

	30.6.2020		31.12.2019	
Portfolio	**Nominal value**	**Carrying amount**	**Nominal value**	**Carrying amount**
Securities measured at fair value through other comprehensive income	2,281,355	2,659,391	2,940,147	3,524,379
Securities measured at amortized cost	2,270,642	2,597,207	921,600	1,070,730
Trading	15,357	19,504	14,657	17,490
Total	**4,567,354**	**5,276,102**	**3,876,404**	**4,612,599**

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

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

On balance sheet exposure

	Carrying amount	
	30.6.2020	**31.12.2019**
Derivative financial instruments-assets	877,008	658,048
Derivative financial instruments-liabilities	(27,930)	(32,045)

The Bank's exposure in loans to public sector entities / organizations on 30.6.2020 amounted to € 53,331 (31.12.2019: € 58,740). The Bank has recognized provision for impairment losses for the above mentioned loans amounting to € 844 as at 30.6.2020 (31.12.2019: € 858). In addition, the balance of Bank's loans guaranteed by the Greek State (guaranteed either directly by Greek Government or by Common Ministerial Decisions and loans guaranteed by ETEAN) on 30.6.2020 amounted to € 504,667 (31.12.2019: € 513,632). For these loans the Bank has recognized provision for impairment losses amounting to € 69,161 as at 30.6.2020 (31.12.2019: € 66,889).

Off balance sheet exposure

	30.6.2020		31.12.2019	
Portfolio	**Nominal value**	**Fair value**	**Nominal value**	**Fair value**
Greek Government Treasury Bills received as collateral for derivatives transactions	860,000	859,656	870,000	869,913

	30.6.2020		31.12.2019	
Portfolio	**Nominal value**	**Fair value**	**Nominal value**	**Fair value**
Greek Government bonds received as collateral for providing financing	54,400	61,849	-	-

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26. Disclosures relevant to the fair value of financial instruments

Fair value of financial instruments measured at amortized cost

	30.6.2020		31.12.2019	
	Fair value	Carrying amount	Fair value	Carrying amount
Financial Assets				
Loans and advances to customers	34,627,652	34,757,466	34,220,570	34,538,870
Investment securities				
- measured at amortized cost	3,118,185	2,980,696	1,084,602	1,070,730
Financial liabilities				
Due to customers	36,140,521	36,143,762	35,527,768	35,541,466
Debt securities in issue	1,215,377	1,298,139	865,589	882,566

The table above presents the fair value of financial instruments measured at amortized cost, as well as their carrying amount.

The fair value of loans to customers measured at amortized cost is estimated using the discount model of contractual future cash flows. The components of the discount rate are the interbank market yield curve, the liquidity premium, the operational cost, the capital requirement as well as the expected loss rate. More specifically, for those loans considered as impaired for the purpose of credit risk monitoring and are individually assessed, the model used is incorporating expected future cash flows excluding expected credit loss. For the purpose of the fair value measurement of the impaired loans assessed at product level, capital repayment assumptions are used, after deducting the estimated loss due to credit risk. The interbank market yield curve, the liquidity premium, the operational cost and the capital requirement comprise the discount rate of impaired loans.

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

The fair value of securities and debt securities in issue is calculated by using market prices, as long as the market is active. In all other cases, the discounted cash flows method is used and all significant variables are based either on observable market data or on a combination of observable and unobservable market data.

The fair value of other financial assets and liabilities which are valued at amortized cost does not differ materially from the respective carrying amount.

Hierarchy of financial instruments measured at fair value

	30.6.2020			
	Level 1	Level 2	Level 3	Total fair value
Derivative Financial Assets	2,415	1,289,458		1,291,873
Trading securities				
- Bonds and Treasury bills	19,504			19,504
- Shares				
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	5,030,825	296,775	1,046	5,328,646
- Shares	8,120	33,085	21,373	62,578
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			201,654	201,654
- Other variable yield securities	4,329			4,329
- Shares			177	177
Loans measured at fair value through profit or loss			308,038	308,038
Derivative Financial Liabilities		1,794,353		1,794,353

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	31.12.2019			
	Level 1	Level 2	Level 3	Total fair value
Derivative Financial Assets	2,288	1,021,216	980	1,024,484
Trading securities				
- Bonds and Treasury bills	17,490	371		17,861
- Shares	786			786
Securities measured at fair value through other comprehensive income				
- Bonds and Treasury bills	5,899,557	258,952	10,532	6,169,041
- Shares	9,529	30,364	15,446	55,339
Securities measured at fair value through profit or loss				
- Bonds and Treasury bills			179,878	179,878
- Other variable yield securities	7,261			7,261
- Shares			9	9
Loans measured at fair value through profit or loss			315,932	315,932
Derivative Financial Liabilities		1,447,703		1,447,703

The tables above present the hierarchy levels of financial instruments which are measured at fair value based on inputs used for the fair value measurement.

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

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

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

In regards to the COVID-19 effect it is noted following the relevant measures taken by the Central Banks and countries and the market conditions that have been normalized, the Bank did not proceed to modification on the valuation methods on debt securities and derivatives.

The valuation methodology of securities is subject to approval by the Treasury and Balance Sheet Management / Assets – Liabilities Management Committees. It should be noted that for the securities whose fair value is calculated based on market prices, bid prices are considered 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 regarding the disclosure of fair value for loans measured at amortized cost.

Shares whose fair value is calculated are classified to Level 2 or Level 3, depending on the extent of the contribution of unobservable data to calculate final 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 based on the multiples valuation technique or based to the estimations made by the Bank which relate to the future profitability of the issuer after taking into account the expected growth rate of its operations, as well as the weighted average rate of capital return which is used as a discount rate.

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

The valuation methodology of derivatives is subject to approval by the Treasury and Balance Sheet Management / Assets - Liabilities Management Committees. Mid prices are considered for their valuation as both long and short positions may be outstanding. Valuations are checked on a daily basis with the respective prices of the counterparty banks or central clearing counterparties in the context of the daily process of provision of collaterals and settlement of derivatives. If the non observable inputs are significant, the fair value that arises is classified as Level 3 or otherwise as Level 2.

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Additionally, the Bank estimates a Credit Valuation Adjustment by taking into account counterparty credit risk for Derivative Financial Instruments trading OTC. More specifically, taking into consideration the own credit risk, the Bank estimates bilateral credit valuation adjustments (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 derivative fair value balance taking into consideration the default probability of both the counterparty and Alpha Bank, the impact of first to default, the expected OTC derivative exposure and loss given default of the counterparty and of Alpha Bank and the specific characteristics of netting and collateral agreements in force.

Collateral is simulated along with the derivative portfolio exposure over the life of the related instruments n per counterparty basis. Calculations performed depend largely on observable market data. Market quoted counterparty and Bank 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 a series of simulations is performed to model the portfolio exposure over the life of the related instruments. In the absence of quoted market data, counterparty and loss given default are provided by the Bank's internal credit and facility rating systems for the valuation of collaterals and credit worthiness.

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

	30.6.2020	31.12.2019
Category of counterparty		
Corporate	(3,125)	(1,319)
Sovereign	(28,316)	(11,963)

	30.6.2020	31.12.2019
Qualitative Clasification of counterparty's credit risk		
Strong	(2,309)	(104)
Satisfactory	(29,133)	(12,300)
At default	-	(878)

The table below is specifically provided for Level 3 fair value methodologies:

	30.6.2020			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Bonds measured at fair value through other comprehensive income	1,046	1,046	Based on issuer price / Discounted cash flows with estimation of bond yields	Issuer price
Shares measured at fair value through other comprehensive income	21,373	21,373	Discounted cash flows / Multiples valuation / WACC	Future profitability of the issuer, expected growth / Valuation indices / WACC
Bonds measured at fair value through profit or loss	201,654	201,654	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price - Credit spread - Assessment of the adequacy of reserves for the payment of hybrid securities dividends
Shares measured at fair value through profit or loss	177	177	Discounted cash flows / Multiples valuation / Price of forthcoming transaction	Future profitability of the issuer, expected growth / Valuation indices
Loans measured at fair value through profit or loss	308,038	308,038	Discounted cash flows with interest being the underlying instruments, taking into account the counterparty's credit risk and the operating cost	Cash flows from counterparty' credit risk

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	31.12.2019			
	Total Fair Value	**Fair Value**	**Valuation Method**	**Significant Non-observable Inputs**
Derivative Financial Assets	980	980	Discounted cash flows with interest being the underlying instruments, taking into account the credit risk of the counterparty	The probability of default and loss given default of the counterparty used to calculate the adjustments due to credit risk (BCVA adjustment) calculated using an internal model.
Bonds measured at fair value through other comprehensive income	10,532	10,532	Discounted cash flows with estimation of bond yields	Issuer price-bond yields
Shares measured at fair value through other comprehensive income	15,446	15,446	Discounted cash flows / Multiples valuation	Future profitability of the issuer, expected growth / Valuation indices
Bonds measured at fair value through profit or loss	179,878	179,878	Based on issuer price / Discounted cash flows with estimation of credit risk	Issuer price - Credit spread / Assessment of the adequacy of reserves for the payment of hybrid securities dividends
Shares measured at fair value through profit or loss	9	9	Discounted cash flows / Multiples valuation / Price of forthcoming transaction	Future profitability of the issuer, expected growth / Valuation indices
Loans measured at fair value through profit or loss	315,932	315,932	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

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

Within the period an amount of € 36.861 of corporate bonds were transferred from Level 1 to Level 2, as the liquidity margin (bid-ask spread) moved above the limit set for the characterization of market as active of bonds measured at fair value through other comprehensive income.

Within the prior period, an amount of € 969 of Greek issuers corporate bonds transferred from Level 2 to Level 1 as theliquidity margin (bid-ask spread) moved within the limit set for the characterization of market as active.

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

	30.6.2020			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets
Balance 1.1.2020	25,978	179,887	315,932	980
Total gain or loss recognized in Income Statement	898	21,865	251	27
- Net interest income	270	128	6,994	
- Gains less losses on financial transactions	44	21,737	(6,743)	27
- Impairment losses	584			
Total gain or loss recognized in Equity - Reserves	64			
Total gain or loss recognized in Retained Earnings	405			
Purchases / Disbursements	6,000	113	18,343	
Sales			(9,221)	
Repayments	(10,448)	(34)	(17,267)	
Settlements				(1,007)
Transfer to Assets Held for sale	(478)			
Balance 30.6.2020	22,419	201,831	308,038	-

Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1 - 30.6.2020	1	21,698	3.215	
- Net interest income		128	6.583	
- Gains less losses on financial transactions	1	21,570	(3,368)	
- Impairment losses				

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	31.12.2019			
	Assets			
	Securities measured at fair value through other comprehensive income	Securities measured at fair value through profit or loss	Loans measured at fair value through profit or loss	Derivative financial assets
Balance 1.1.2019	**49,377**	**175,625**	**337,557**	**16,663**
Total gain or (loss) recognized in Income Statement	287	(30)	(4,183)	1,437
- Net interest income	276	562	6,383	
- Gains less losses on financial transactions	17	(592)	(10,566)	1,437
- Impairment losses	(6)			
Total gain or (loss) recognized in Equity - Reserves	(138)			
Total gain or (loss) recognized in Retained Earnings	(21,195)			
Purchases / Disbursements	201		58,556	
Sales				
Repayments	(405)	(376)	(21,622)	(231)
Settlements				(707)
Transfer out Level 3 to Level 2		39		
Transfer out Level 3 to Level 1	(3,234)	(3)		
Balance 30.6.2019	**24,893**	**175,255**	**370,308**	**17,162**
Changes of period 1.7 - 31.12.2019				
Total gain or loss recognized in Income Statement	340	4,755	(8,294)	(15,951)
- Net interest income	282	257	7,015	
- Gains less losses on financial transactions	16	4,498	(15,309)	(15,951)
- Impairment losses	42			
Total gain or loss recognized in Equity -Reserves	129			
Total gain or loss recognized in Retained Earnings	(110)			
Purchases / Disbursements			15,783	
Sales				
Repayments	(401)	(137)	(61,865)	(231)
Settlements				
Transfer in Level 3 from Level 2	1,127	14		
Balance 31.12.2019	**25,978**	**179,887**	**315,932**	**980**

Gain/(loss) included in the income statement and relate to financial instruments included in the balance sheet at the end of the reporting period 1.1-30.6.2019	287	29	(3,499)	1,437
- Net interest income	276	563	6,131	
- Gains less losses on financial transactions	17	(592)	(9,630)	1,437
- Impairment losses	(6)			

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During the prior year, corporate bonds amounting to € 1,180 were transferred from Level 2 to Level 3 since internal models were used for valuation purposes.

Sensitivity analysis for Level 3 financial instruments for which their valuation was based on significant non-observable data as of 30.6.2020 is presented in the following table:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in equity	
				Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Derivative Financial Assets	Assessment of the adequacy of reserves for the payment of hybrid securities dividends	From 2022 to maturity, probability 100%	Increase the probability of dividend payments to 100%		(833)		
Bonds measured at fair value through other comprehensive income	Issuer price	Issuer price equal to 93,15%	Variation +/-10% in issuer price			105	(105)
Shares measured at fair value through other comprehensive income	Valuation indexes	Valuation index P/BV 0,17 x WACC +/-1%	Variation +/-10% in valuation indexes P/B of multiples method Varied WACC by ±1%			225	(227)
Bonds measured at fair value through profit or loss	Issuer price - Credit spread - Assessment of the adequacy of reserves for the payment of hybrid securities dividends	Issuer price equal to 74,77% / Average credit spread equal to 1490 bps/From 2022 to maturity, probability 100%	Variation +/- 10% in issuer Price, -/+ 10% in adjustment of estimated Credit Risk, -/+ 1 year at the starting of divident payment	3,152	(3,096)		
Loans measured at fair value through profit or loss	Expected loss and cash flows from credit risk of the counterparty.	Average credit spread, liquidity premium & operating risk equal to 22,63%	Decrease of the expected cash flows by 10% on loans individually assessed		(9,545)		
Total				**3,152**	**(13,474)**	**330**	**(332)**

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Sensitivity analysis for Level 3 financial instruments for which their valuation was based on significant non-observable data as of 31.12.2019 is presented in the following table:

	Significant Non-observable inputs	Quantitative information on non-observable inputs	Non-observable inputs change	Total effect in income statement		Total effect in equity	
				Favorable variation	Unfavorable variation	Favorable variation	Unfavorable variation
Derivative Financial Assets	The probability of default and loss given default of the counterparty used to calculate the adjustments due to credit risk (BCVA adjustment) calculated using an internal model.	Average probability of default equal to 100% and average loss in the case of default of counterparty equal to 56%	Increase the probability of default through reduction of internal ratings by 2 scales / increase the loss given default by 10%		(156)		
	Assessment of the adequacy of reserves for the payment of hybrid securities dividends	From 2022 to maturity, probability 100%	Increase the probability of dividend payments to 100%		(1)		
Bonds measured at fair value through other comprehensive income	Issuer price / Bond yield	Issuer price equal to 94,01% / Bond yield equal to 9,32%	Variation +/- 10% in issuer price, -/+10% in adjustment of estimated Credit risk			273	(269)
Shares measured at fair value through other comprehensive income	Future profitability of issuer, expected growth / Valuation indexes / WACC	Valuation index P/BV 0,41x WACC +-1%	Variation +/-10% in valuation indices P/B and EV/sales of multiples method Wacc +/-1%			262	(260)
Bonds measured at fair value through profit or loss	Issuer price / Credit spread - Assessment ofthe adequacyof reserves forthe payment ofhybrid securitiesdividends	Issuer price equal to 85,47% Average credit spread equal to 1922 bps. From 2022 to maturity, probability 100%	Variation +/- 10% in issuer price, -/+10% in adjustment of estimated Credit Risk, -/+ 1 year at the starting of divident payment	5,142	(5,002)		
Loans measured at fair value through profit or loss	Expected loss and cash flows from credit risk of the counterparty.	Average credit spread, liquidity premium & operating risk equal to 32,07%	Decrease of the expected cash flows by 10% on loans individually assessed		(8,480)		
Total				**5,142**	**(13,639)**	**535**	**(529)**

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

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27. Credit risk disclosures of financial instruments

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

More specifically, the classification of financial instruments per stage as at 30.6.2020 as well as the movement of accumulated provision for impairment losses per stage, is presented.

a. Due from banks

	30.6.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired receivables (POCI)	Total
Balance 30.6.2020					
Carrying amount before allowance for impairment losses	2,884,125		69,961		2,954,086
Expected credit losses	(3,365)		(69,961)		(73,326)
Net carrying amount	**2,880,760**	**-**	**-**	**-**	**2,880,760**

	31.12.2019				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Balance 31.12.2019					
Carrying amount before allowance for impairment losses	3,336,602		69,961		3,406,563
Expected credit losses	(3,664)		(69,961)		(73,625)
Net carrying amount	**3,332,938**	**-**	**-**	**-**	**3,332,938**

	Accumulated provision for impairment losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities	Total
Opening Balance 1.1.2019	**5,312**		**69,961**		**75,273**
Changes for the period 1.1 - 30.6.2019					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	222				222
Change in credit risk parameters (c)	(1,306)				(1,306)
Impairment losses receivables (a)+(b)+(c)	**(1,084)**	**-**	**-**	**-**	**(1,084)**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 30.6.2019	**4,228**	**-**	**69,961**	**-**	**74,189**
Changes for the period 1.7 - 31.12.2019					
Remeasurement of expected credit losses (a)					-
Impairment losses on new receivables (b)	(12)				(12)
Change in credit risk parameters (c)	(552)				(552)
Impairment losses receivables (a)+(b)+(c)	**(564)**	**-**	**-**	**-**	**(564)**
Derecognition of financial assets					-
Foreign exchange and other movements					-
Balance 31.12.2019	**3,664**	**-**	**69,961**	**-**	**73,625**
Changes for the period 1.1 - 30.6.2020					
Remeasurement of expected credit losses (a)					
Impairment losses on new receivables (b)	54				54
Change in credit risk parameters (c)	(353)				(353)
Impairment losses receivables (a)+(b)+(c)	**(299)**	**-**	**-**	**-**	**(299)**
Derecognition of financial assets					
Foreign exchange and other movements					
Balance 30.6.2020	**3,365**	**-**	**69,961**	**-**	**73,326**

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b. Loans to customers measured at amortized cost

For credit risk disclosure purposes, the provision for impairment losses of loans to customers measured at amortised cost (i.e. Expected Credit Loss) include the allowance for impairment losses and 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 operation 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.

It is noted that the credit risk tables do not include the balances and the accumulated provision for loans that have been classified as held for sale.

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

	30.6.2020				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**
Mortgage					
Carrying amount (before provision for impairment losses)	3,900,634	2,626,667	4,759,796	2,767,659	14,054,756
Expected credit losses	(3,337)	(95,531)	(1,197,796)	(576,625)	(1,873,289)
Net carrying amount	**3,897,297**	**2,531,136**	**3,562,000**	**2,191,034**	**12,181,467**
Consumer					
Carrying amount (before provision for impairment losses)	477,676	434,064	1,652,783	1,168,375	3,732,898
Expected credit losses	(9,613)	(96,545)	(910,386)	(462,807)	(1,479,351)
Net carrying amount	**468,063**	**337,519**	**742,397**	**705,568**	**2,253,547**
Credit Cards					
Carrying amount (before provision for impairment losses)	767,128	127,136	230,559	45,294	1,170,117
Expected credit losses	(12,895)	(41,674)	(123,725)	(29,710)	(208,004)
Net carrying amount	**754,233**	**85,462**	**106,834**	**15,584**	**962,113**
Small business loans					
Carrying amount (before provision for impairment losses)	458,615	789,803	2,609,297	864,886	4,722,601
Expected credit losses	(4,351)	(64,360)	(1,116,371)	(381,619)	(1,566,701)
Net carrying amount	**454,264**	**725,443**	**1,492,926**	**483,267**	**3,155,900**
Total retail lending					
Carrying amount (before provision for impairment losses)	5,604,053	3,977,670	9,252,435	4,846,214	23,680,372
Expected credit losses	(30,196)	(298,110)	(3,348,278)	(1,450,761)	(5,127,345)
Net carrying amount	**5,573,857**	**3,679,560**	**5,904,157**	**3,395,453**	**18,553,027**
Corporate lending and public sector					
Carrying amount (before provision for impairment losses)	12,984,834	771,401	3,849,802	812,126	18,418,163
Expected credit losses	(113,188)	(28,824)	(1,788,925)	(433,736)	(2,364,673)
Net carrying amount	**12,871,646**	**742,577**	**2,060,877**	**378,390**	**16,053,490**
Total loans					
Carrying amount (before provision for impairment losses)	18,588,887	4,749,071	13,102,237	5,658,340	42,098,535
Expected credit losses	(143,384)	(326,934)	(5,137,203)	(1,884,497)	(7,492,018)
Net carrying amount	**18,445,503**	**4,422,137**	**7,965,034**	**3,773,843**	**34,606,517**

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"Purchased or originated credit impaired loans (POCI)" include loans amounting to € 931,561 (31.12.2019: € 864,067), which as at 30.6.2020 are not impaired / non performing.

	31.12.019				
	Stage 1	**Stage 2**	**Stage 3**	**Purchased or originated credit impaired loans (POCI)**	**Total**
Mortgage					
Carrying amount (before provision for impairment losses)	4,057,851	2,569,577	4,890,065	2,822,181	14,339,674
Expected credit losses	(2,977)	(94,728)	(1,250,276)	(610,600)	(1,958,581)
Net Carrying Amount	**4,054,874**	**2,474,849**	**3,639,789**	**2,211,581**	**12,381,093**
Consumer					
Carrying amount (before provision for impairment losses)	509,812	384,563	1,689,616	1,189,570	3,773,561
Expected credit losses	(8,075)	(82,294)	(922,795)	(478,814)	(1,491,978)
Net Carrying Amount	**501,737**	**302,269**	**766,821**	**710,756**	**2,281,583**
Credit Cards					
Carrying amount (before provision for impairment losses)	896,640	113,712	229,633	46,607	1,286,592
Expected credit losses	(12,875)	(36,173)	(115,528)	(29,554)	(194,130)
Net Carrying Amount	**883,765**	**77,539**	**114,105**	**17,053**	**1,092,462**
Small Business Loans					
Carrying amount (before provision for impairment losses)	455,342	693,252	2,748,445	877,879	4,774,918
Expected credit losses	(2,666)	(72,768)	(1,131,302)	(395,894)	(1,602,630)
Net Carrying Amount	**452,676**	**620,484**	**1,617,143**	**481,985**	**3,172,288**
Total Retail Lending					
Carrying amount (before provision for impairment losses)	5,919,645	3,761,104	9,557,759	4,936,237	24,174,745
Expected credit losses	(26,593)	(285,963)	(3,419,901)	(1,514,862)	(5,247,319)
Net Carrying Amount	**5,893,052**	**3,475,141**	**6,137,858**	**3,421,375**	**18,927,426**
Corporate lending and Public sector					
Carrying amount (before provision for impairment losses)	12,305,195	796,219	3,860,976	824,255	17,786,645
Expected credit losses	(128,660)	(29,824)	(1,804,286)	(434,403)	(2,397,173)
Net Carrying Amount	**12,176,535**	**766,395**	**2,056,690**	**389,852**	**15,389,472**
Total loans					
Carrying amount (before provision for impairment losses)	18,224,840	4,557,323	13,418,735	5,760,492	41,961,390
Expected credit losses	(155,253)	(315,787)	(5,224,187)	(1,949,265)	(7,644,492)
Net Carrying Amount	**18,069,587**	**4,241,536**	**8,194,548**	**3,811,227**	**34,316,898**

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The following table includes the movement in the provision for impairment losses of loans measured at amortized cost.

	Provision for impairment losses														
	Retail lending					Corporate lending and public sector					Total				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired loans (POCI)	Total
Balance 1.1.2020	**26,593**	**285,963**	**3,419,901**	**1,514,862**	**5,247,319**	**128,660**	**29,824**	**1,804,286**	**434,403**	**2,397,173**	**155,253**	**315,787**	**5,224,187**	**1,949,265**	**7,644,492**
Changes for the period 1.1 - 30.6.2020															
Transfers to stage 1 from stage 2 or 3	35,815	(33,960)	(1,855)		-	10,123	(9,082)	(1,041)		-	45,938	(43,042)	(2,896)		-
Transfers to stage 2 from stage 1 or 3	(6,651)	62,402	(55,751)		-	(6,729)	8,739	(2,010)		-	(13,380)	71,141	(57,761)		-
Transfers to stage 3 from stage 1 or 2	(163)	(35,234)	35,397		-	(1,712)	(8,276)	9,988		-	(1,875)	(43,510)	45,385		-
Net remeasurement of loss allowance (a)	(29,090)	36,949	17,688	1,472	27,019	(3,465)	519	27,795	(183)	24,666	(32,555)	37,468	45,483	1,289	51,685
Impairment losses on new loans (b)	1,660			(327)	1,333	9,024				9,024	10,684			(327)	10,357
Change in risk parameters (c)	2,769	(9,637)	172,539	61,183	226,854	35,460	8,100	100,531	5,973	150,064	38,229	(1,537)	273,070	67,156	376,918
Impairment losses on loans (a)+(b)+(c)	**(24,661)**	**27,312**	**190,227**	**62,328**	**255,206**	**41,019**	**8,619**	**128,326**	**5,790**	**183,754**	**16,358**	**35,931**	**318,553**	**68,118**	**438,960**
Derecognition of loans			(177)		(177)			(2,127)	-	(2,127)			(2,304)		(2,304)
Write offs	(600)	(8,322)	(193,926)	(107,951)	(310,799)		(1,034)	(170,622)	(10,200)	(181,856)	(600)	(9,356)	(364,548)	(118,151)	(492,655)
Foreign exchange and other movements	(137)	(51)	923	613	1,348	(58,173)	34	1,023	90	(57,026)	(58,310)	(17)	1,946	703	(55,678)
Change in the present value of the impairment losses			(46,461)	(19,091)	(65,552)			21,102	3,653	24,755			(25,359)	(15,438)	(40,797)
Balance 30.6.2020	**30,196**	**298,110**	**3,348,278**	**1,450,761**	**5,127,345**	**113,188**	**28,824**	**1,788,925**	**433,736**	**2,364,673**	**143,384**	**326,934**	**5,137,203**	**1,884,497**	**7,492,018**

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	Provision for impairment 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 .2019	**21.346**	**193.763**	**4.095.973**	**1.715.008**	**6.026.090**	**97.875**	**51.325**	**2.909.685**	**712.839**	**3.771.724**	**119.221**	**245.088**	**7.005.658**	**2.427.847**	**9.797.814**
Changes for the period 1.1 - 30.6.2019															
Transfers to stage 1 from stage 2 or 3	24.150	(22.758)	(1.392)		-	5.427	(4.437)	(990)		-	29.577	(27.195)	(2.382)		-
Transfers to stage 2 from stage 1 or 3	(4.384)	80.723	(76.339)		-	(5.522)	9.494	(3.972)		-	(9.906)	90.217	(80.311)		-
Transfers to stage 3 from stage 1 or 2	(239)	(53.401)	53.640		-	(1.815)	(5.101)	6.916		-	(2.054)	(58.502)	60.556		-
Net remeasurement of loss allowance (a)	(19.588)	15.766	39.290	2.032	37.500	(4.439)	2.168	58.074	(1.154)	54.649	(24.027)	17.934	97.364	878	92.149
Impairment losses on new loans (b)	718			(2.135)	(1.417)	9.506				9.506	10.224			(2.135)	8.089
Change in risk parameters (c)	2.169	(934)	30.110	111.173	142.518	(8.598)	6.268	45.348	5.924	48.942	(6.429)	5.334	75.458	117.097	191.460
Impairment losses on loans (a)+(b)+(c)	**(16.701)**	**14.832**	**69.400**	**111.070**	**178.601**	**(3.531)**	**8.436**	**103.422**	**4.770**	**113.097**	**(20.232)**	**23.268**	**172.822**	**115.840**	**291.698**
Derecognition of loans	(3)	(21)	(864)	(128)	(1.016)	(275)		(93.451)	(8.695)	(102.421)	(278)	(21)	(94.315)	(8.823)	(103.437)
Write offs	(781)	(10.829)	(284.970)	(135.205)	(431.785)			(225.834)	(9.005)	(234.839)	(781)	(10.829)	(510.804)	(144.210)	(666.624)
Foreign exchange and other movements		(133)	(1.808)	1.554	(387)	5.885	(5.767)	(9.100)	976	(8.006)	5.885	(5.900)	(10.908)	2.530	(8.393)
Change in the present value of the impairment losses			(32.468)	(18.867)	(51.335)			4.226	3.145	7.371			(28.242)	(15.722)	(43.964)
Balance 30.6.2019	**23.388**	**202.176**	**3.821.172**	**1.673.432**	**5.720.168**	**98.044**	**53.950**	**2.690.902**	**704.030**	**3.546.926**	**121.432**	**256.126**	**6.512.074**	**2.377.462**	**9.267.094**
Changes for the period 1.7 - 31.12.2019															
Transfer to Stage 1 (from 2 or 3)	32.799	(27.977)	(4.822)		-	15.241	(14.551)	(690)		-	48.040	(42.528)	(5.512)		-
Transfer to Stage 2 (from 1 or 3)	(5.852)	96.969	(91.117)		-	(1.583)	5.223	(3.640)		-	(7.435)	102.192	(94.757)		-
Transfer to Stage 3 (from 1 or 2)	(208)	(28.683)	28.891		-	(3.849)	(6.469)	10.318		-	(4.057)	(35.152)	39.209		-
Net remeasurement of loss allowance (a)	(27.242)	(1.334)	45.856	(5.072)	12.208	(8.168)	(150)	23.730		15.412	(35.410)	(1.484)	69.586	(5.072)	27.620
Impairment losses on new loans (b)	793			(138)	655	9.025		-	(3.301)	5.724	9.818			(3.439)	6.379
Changes in risk parameters (c)	5.763	61.468	71.176	29.754	168.161	25.863	(14.115)	147.611	14.958	174.317	31.626	47.353	218.787	44.712	342.478
Impairment losses on loans (a)+(b)+(c)	**(20.686)**	**60.134**	**117.032**	**24.544**	**181.024**	**26.720**	**(14.265)**	**171.341**	**11.657**	**195.453**	**6.034**	**45.869**	**288.373**	**36.201**	**376.477**
Derecognition of loans	(4)	(75)	(980)	-	(1.059)	(52)	(18)	(31.534)	(665)	(32.269)	(56)	(93)	(32.514)	(665)	(33.328)
Write offs	(548)	(16.356)	(373.558)	(164.124)	(554.586)			(95.016)	(88.964)	(183.980)	(548)	(16.356)	(468.574)	(253.088)	(738.566)
Foreign exchange and other movements	(9)	(28)	858	2.072	2.893	(5.861)	5.954	2.300	2.721	5.114	(5.870)	5.926	3.158	4.793	8.007
Change in the present value of the impairment losses			(37.843)	(18.473)	(56.316)			17.189	5.200	22.389			(20.654)	(13.273)	(33.927)
Reclassification of provision for impairment losses to "Assets held for sale"	(2.287)	(197)	(39.732)	(2.589)	(44.805)			(956.884)	(199.576)	(1.156.460)	(2.287)	(197)	(996.616)	(202.165)	(1.201.265)
Balance 31.12.2019	**26.593**	**285.963**	**3.419.901**	**1.514.862**	**5.247.319**	**128.660**	**29.824**	**1.804.286**	**434.403**	**2.397.173**	**155.253**	**315.787**	**5.224.187**	**1.949.265**	**7.644.492**

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

	30.6.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2020	**22,004**	**721**	**83,455**	**1**	**106,181**
Changes for the period 1.1 - 30.6.2020					
Transfers to stage 1 (from stage 2 or 3)	1,698	(1,671)	(27)		-
Transfers to stage 2 (from stage 1 or 3)	(900)	932	(32)		-
Transfers to stage 3 (from stage 1 or 2)	(21)	(57)	78		-
Net remeasurement of loss allowance (a)	(871)	3,936	765		3,830
Impairment losses on new exposures (b)	12				12
Change in risk parameters (c)	8,482	(1,655)	(12,152)		(5,325)
Impairment losses (a)+(b)+(c)	**7,623**	**2,281**	**(11,387)**	**-**	**(1,483)**
Foreign exchange and other movements	(6)	(1)	(12)		(19)
Balance 30.6.2020	**30,398**	**2,205**	**72,075**	**1**	**104,679**

	31.12.2019				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired (POCI)	Total
Balance 1.1.2019	**25,269**	**2,839**	**76,597**	**1**	**104,706**
Changes for the period 1.1. - 30.6.2019					
Transfers to stage 1 (from stage 2 or 3)	914	(491)	(423)		-
Transfers to stage 2 (from stage 1 or 3)	(296)	296			-
Transfers to stage 3 (from stage 1 or 2)	(67)	(38)	105		-
Net remeasurement of loss allowance (a)	(681)	379	1,560		1,258
Impairment losses on new exposures (b)	24				24
Changes in risk parameters (c)	1,136	(312)	4,232		5,056
Impairment losses (a)+(b)+(c)	**479**	**67**	**5,792**	**-**	**6,338**
Foreign exchange and other movements	3		(5,008)		(5,005)
Balance 30.6.2019	**26,302**	**2,673**	**77,063**	**1**	**106,039**
Changes for the period 1.7. - 31.12.2019					
Transfers to stage 1 (from stage 2 or 3)	1,860	(1,801)	(59)		-
Transfers to stage 2 (from stage 1 or 3)	(183)	233	(50)		-
Transfers to stage 3 (from stage 1 or 2)	(229)	(293)	522		-
Net remeasurement of loss allowance (a)	(1,365)	212	7,467		6,314
Impairment losses on new exposures (b)	172				172
Changes in risk parameters (c)	(4,558)	(303)	(1,499)		(6,360)
Impairment losses (a)+(b)+(c)	**(5,751)**	**(91)**	**5,968**	**-**	**126**
Foreign exchange and other movements	5		11		16
Balance 31.12.2019	**22,004**	**721**	**83,455**	**1**	**106,181**

The total amount of provisions for credit risk that the Bank has recognized and derive from contracts with customers stands at € 7,626,610 as at 30.6.2020 (31.12.2019: € 7,783,022) taking into consideration the provisions for impairment losses on loans measured at amortized cost of € 7,492,018 (31.12.2019: € 7,644,492), the provisions for letters of guarantee, letters of credit and undrawn loan commitments of amount € 104,679 (31.12.2019: € 106,181) and the provisions for impairment losses on advances to customers of amount € 29,913 (31.12.2019: € 32,349).

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

i. Securities measured at fair value through other comprehensive income

The following table presents the classification of investment securities per stage and the movement of accumulated provision for impairment losses per stage.

	30.6.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Greek Government bonds					
Expected credit losses	(13,113)				(13,113)
Fair value	2,659,391				2,659,391
Other Government bonds					
Expected credit losses	(308)				(308)
Fair value	1,217,549				1,217,549
Other securities					
Expected credit losses	(5,088)	(195)			(5,283)
Fair value	1,449,983	1,723			1,451,706
Total investment securities measured at fair value through other comprehensive income					
Expected credit losses	**(18,509)**	**(195)**	**-**	**-**	**(18,704)**
Fair value	**5,326,923**	**1,723**	**-**	**-**	**5,328,646**

	31.12.2019				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Greek Government bonds					
Expected credit losses	(18,817)				(18,817)
Fair value	3,524,379				3,524,379
Other Government bonds					
Expected credit losses	(331)				(331)
Fair value	1,419,828				1,419,828
Other securities					
Expected credit losses	(5,596)	(12)			(5,608)
Fair value	1,224,604	230			1,224,834
Total securities measured at fair value through other comprehensive income					
Expected credit losses	**(24,744)**	**(12)**	**-**	**-**	**(24,756)**
Fair value	**6,168,811**	**230**	**-**	**-**	**6,169,041**

Except from the above, investment securities measured at fair value through other comprehensive income portfolio includes shares of fair value amounting to € 62,578 (31.12.2019: € 55,339).

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	Accumulated Provision for impairment losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Opening balance 1.1.2019	**54,857**	**241**	**-**	**-**	**55,098**
Changes for the period 1.1 - 30.6.2019					
Transfers to Stage 2 (from Stage 1 or 3)	(2)	2			
Remeasurement of expected credit losses (a)		24			24
Impairment losses on new securities (b)	15,928				15,928
Change in credit risk parameters (c)	(27,328)	(222)			(27,550)
Impairment losses on securities (a)+(b)+(c)	**(11,400)**	**(198)**	**-**	**-**	**(11,598)**
Derecognition of financial assets	(13,339)	(21)			(13,360)
Foreign exchange and other movements					-
Closing balance 30.6.2019	**30,116**	**24**	**-**	**-**	**30,140**
Changes for the period 1.7 - 31.12.2019					
Transfers to Stage 1 (from Stage 2 or 3)					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	(646)				(646)
Change in credit risk parameters (c)	1,374	(5)			1,369
Impairment losses on securities (a)+(b)+(c)	**728**	**(5)**	**-**	**-**	**723**
Derecognition of financial assets	(6,101)	(7)			(6,108)
Foreign exchange and other movements	1				1
Closing balance 31.12.2019	**24,744**	**12**	**-**	**-**	**24,756**
Changes for the period 1.1 - 30.6.2020					
Transfers to Stage 1 (from Stage 2 or 3)	11	(11)			-
Transfers to Stage 2 (from Stage 1 or 3)	(11)	11			-
Remeasurement of expected credit losses (a)	(9)	199			190
Impairment losses on new securities (b)	2,918	176			3,094
Change in credit risk parameters (c)	(1,844)	(192)			(2,036)
Impairment losses on securities (a)+(b)+(c)	**1,065**	**183**	**-**	**-**	**1,248**
Derecognition of financial assets	(7,300)				(7,300)
Foreign exchange and other movements					
Closing balance 30.6.2020	**18,509**	**195**	**-**	**-**	**18,704**

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ii. Securities measured at amortized cost

The following table presents the classification of investment securities per stage and the movement of accumulated provision for impairment losses per stage.

	30.6.2020				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Greek Government bonds					
Carrying amount (before allowance for impairment losses)	2,613,975				2,613,975
Expected credit losses	(16,768)				(16,768)
Net Carrying Amount	**2,597,207**				**2,597,207**
Other Government bonds					
Carrying amount (before allowance for impairment losses)	351,412				351,412
Expected credit losses	(64)				(64)
Net Carrying Amount	**351,348**				**351,348**
Other securities					
Carrying amount (before allowance for impairment losses)	33,127				33,127
Expected credit losses	(986)				(986)
Net Carrying Amount	**32,141**				**32,141**
Total securities measured at amortized cost					
Carrying amount (before allowance for impairment losses)	**2,998,514**	**-**	**-**	**-**	**2,998,514**
Expected credit losses	**(17,818)**	**-**	**-**	**-**	**(17,818)**
Net Carrying Amount	**2,980,696**	**-**	**-**	**-**	**2,980,696**

	31.12.2019				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Greek Government treasury bonds					
Carrying amount (before allowance for impairment losses)	1,078,143				1,078,143
Expected credit losses	(7,413)				(7,413)
Net Carrying Amount	**1,070,730**	**-**	**-**	**-**	**1,070,730**
Total securities measured at amortized cost					
Carrying amount (before allowance for impairment losses)	**1,078,143**	**-**	**-**	**-**	**1,078,143**
Expected credit losses	**(7,413)**	**-**	**-**	**-**	**(7,413)**
Net Carrying Amount	**1,070,730**	**-**	**-**	**-**	**1,070,730**

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	Accumulated provision for impairment losses				
	Stage 1	Stage 2	Stage 3	Purchased or originated credit impaired securities (POCI)	Total
Opening balance 1.1.2019					
Changes for the period 1.1-30.6.2019					
Remeasurement of expected credit losses (a)					
Impairment losses on new securities (b)					
Change in credit risk parameters (c)					
Impairment losses on securities (a)+(b)+(c)	**-**	**-**	**-**	**-**	**-**
Derecognition of financial assets					
Foreign exchange and other movements					-
Closing balance 30.6.2019	**-**	**-**	**-**	**-**	**-**
Changes for the period 1.7-31.12.2019					
Transfers to Stage 1 (from Stage 2 or 3)					-
Remeasurement of expected credit losses (a)					-
Impairment losses on new securities (b)	7,413				7,413
Change in credit risk parameters (c)					
Impairment losses on securities (a)+(b)+(c)	**7,413**	**-**	**-**	**-**	**7,413**
Derecognition of financial assets					
Foreign exchange and other movements					
Closing balance 31.12.2019	**7,413**	**-**	**-**	**-**	**7,413**
Changes for the period 1.1-30.6.2020					
Transfers to Stage 2 (from Stage 1 or 3)					
Remeasurement of expected credit losses (a)					
Impairment losses on new securities (b)	10,968				10,968
Change in credit risk parameters (c)	(563)				(563)
Impairment losses on securities (a)+(b)+(c)	**10,405**	**-**	**-**	**-**	**10,405**
Derecognition of financial assets					
Foreign exchange and other movements					
Closing balance 30.6.2020	**17,818**	**-**	**-**	**-**	**17,818**

28. Capital adequacy

The policy of the Bank is to maintain a strong capital base, in order to ensure the development of the Bank and the trust of depositors, shareholders, markets and business partners.

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

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

The capital adequacy ratio compares the Bank's regulatory capital with the risks that the Bank 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, the market risk of the trading book and the operational risk.

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

According to the above regulatory framework, for the calculation of capital adequacy ratio the effective transitional arrangements are followed. In addition:

- Besides the 8% capital adequacy limit, there are applicable limits of 4.5% for CET1 ratio and 6% for Tier 1 ratio respectively
- The maintenance of capital buffers additional to the CET1 Capital are required. In particular:
  - Capital conservation buffer stands at 2.5%.
  - Bank of Greece through Executive Committee Acts set the following capital buffers:
    - Countercyclical capital buffer equals to "zero percent" (0%) for the first quarter of 2020.
    - Other systemically important institutions (O-SII) buffer, which will gradually rise to "one percent" (1%) from 1.1.2019 to 1.1.2022. For 2020, the O-SII buffer stands at 0.5%.

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

The below table the Bank's Capital adequacy ratios:

	30.6.2020	30.6.2020 (estimation)*	31.12.2019
Common Equity Tier I Ratio	17.2%	17.3%	18.2%
Tier I Ratio	17.2%	17.3%	18.2%
Total Capital Adequacy Ratio**	**18.4%**	**18.5%**	**18.3%**

On 10 December 2019, the ECB informed Alpha Bank that since 1st January 2020 the minimum limit for the Overall Capital Requirement (OCR) is 14%, increased by 0.25%, due to the gradual increase of the O-SII buffer The OCR is composed by the minimum own funds requirements (8%), according to article 92(1) of the CRR, the additional Pillar II own funds requirements (P2R), according to article 16(2) (a) of the Regulation 1024/2013/EU which corresponds to 3%, and the combined buffer requirements (CBR), according to article 128(6) of the Directive 2013/36/EU which correspond to 3%. The above minimum ratio should be maintained on a phase-in basis under applicable transitional rules of the CRR/CRD IV, at all times.

As per the recently announced regulatory measures by European Banking Authority (EBA) and ECB, in view of the COVID-19 outbreak, decided that European banking institutions can temporarily deviate from the minimum capital regulatory thresholds.

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

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

The European Commission decided to revise the existing regulatory framework by bringing forward regulations that would normally come with the CRR2/CRDV framework as well as provide a greater flexibility to the phase-in of the impact of the IFRS 9 on capital. These amendments aim to tackle the emergency situation and do not alter fundamentally the prudential regulatory framework. The revised framework was published in the Official Journal of the European Union as at June 22, 2020.

* On the above mentioned ratios have also been included the profit for H1.

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

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Finally, on 26 June 2020, the Bank of Greece under an Executive Committee Act determined the capital buffer of systemically important institutions (O-SII) at 0,50%, maintaining stable for 2021.

EU-wide stress test is primarily focused on the assessment of the impact of risk drivers on the solvency of European Banks. Banks are required to stress a common set of risks (credit risk – including securitizations – market risk and counterparty credit risk, operational risk – including conduct risk). The EU – Stress Test takes place every two years. However, due to the outbreak of COVID-19 (Coronavirus), EBA decided to postpone until 2021 the EU-wide Stress Test Exercise to allow banks to focus on and ensure continuity of their core operations. For 2020, the EBA will carry out an additional EU-wide transparency exercise in order to provide updated information on banks' exposures and asset quality to market participants.

Finally, it is noted that on February 13th 2020, Alpha Bank successfully issued a € 500 million, Tier 2 bond with 10-year maturity callable after 5 years at a yield of 4.25%, listed on the Luxembourg Stock Exchange. The transaction is an integral part of Alpha Bank's strategy which has optimized the Bank's capital structure and has diversified its capital sources.

The issuance provides Alpha Bank an alternative funding source beyond its existing customer deposits, European Central Bank funding and interbank repos. In addition, it allows reduced reliance on secured funding that requires pledged assets, improving its overall funding and liquidity profile.

29. Related-party transactions

The Bank enters into a number of transactions with related parties in the normal course of business. These transactions are performed at arms' length and are approved by the competent Bank's committees.

a. The outstanding balances of the Bank's transactions with the active for each reporting period key management personnel, consisting of members of the Bank's Board of Directors and Executive Committee, their close family members and the entities controlled by them, are as follows:

	30.6.2020	31.12.2019
Assets		
Loans and advances to customers	1,571	1,758
Liabilities		
Due to customers	3,066	1,017
Employee defined benefit obligations	235	277
Provisions		1,253
Total	3,301	2,547
Letters of guarantee and approved limits	2,480	2,059

In the following table are presented the results of the transactions with the related parties:

	From 1 January to	
	30.6.2020	30.6.2019
Income		
Interest and similar income	18	21
Fee and commission income	1	1
Total	19	22
Expenses		
Interest expense and similar charges	3	9
Remuneration paid to key management and close family members	2,342	2,328
Total	2,345	2,337

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

i. Subsidiaries

	30.6.2020	31.12.2019
Assets		
Due from banks	452,607	458,950
Derivative financial assets	4,744	15,290
Loans and advances to customers	1,745,302	2,021,018
Investment securities measured at fair value through other comprehensive income	249,993	248,536
Investment securities measured at fair value through profit or loss	191,278	168,412
Rights of use	6,062	7,106
Other assets	5,265	4,949
Other assets held for sale	26,473	25,056
Total	**2,681,723**	**2,949,317**
Liabilities		
Due to banks	594,735	586,054
Due to customers	1,151,213	1,089,323
Derivative financial instruments	7,974	787
Debt securities in issue and other borrowed funds	64,057	148,432
Lease liabilities	6.132	7,160
Other	14,314	10,730
Total	**1,838,425**	**1,842,486**
Letters of guarantee and other guarantees	**708.314**	**435,439**

For the above outstanding balance of letters of guarantee the Bank has recorded as at 30.6.2020 accumulated provisions amounting to € 27.049 (31.12.2019: € 22,815).

In addition to the financing of the Bank's subsidiaries companies, which have issued bond loans, from the Bank, guarantees have been given for the issuance of these bond loans amounted on 30.6.2020 amounting to € 15,542 (31.12.2019: € 15,542).

	From 1 January to	
	30.6.2020	30.6.2019
Income		
Interest and similar income	23,438	23,206
Fee and commission income	8,012	8,902
Dividend income		3,099
Gains less losses on derecognition of financial assets measured at amortised cost		1,431
Gains less losses on financial transactions	6,360	1,153
Other income	2,193	2,369
Total	**40,003**	**40,160**
Expenses		
Interest expense and similar charges	8,049	12,429
Commission expense	63	91
Gains less losses on financial transactions	2,000	
General administrative expenses	6,684	6,436
Depreciation on rights of use	1,331	1,333
Impairment losses and provisions to cover credit risk	1,685	(607)
Total	**19,812**	**19,682**

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ii. Joint ventures

	30.6.2020	31.12.2019
Assets		
Loans and advances to customers	9,096	8,451
Other assets	70	
Total	**9,166**	**8,451**
Liabilities		
Due to customers	**14,468**	**14,722**

	From 1 January to	
	30.6.2020	30.6.2019
Income		
Interest and similar income	194	414
Gains less losses on financial transactions	645	665
Other income	70	13
Total	**909**	**1,092**
Expenses		
Interest expense and similar charges	**2**	**7**

iii. Associates

	30.6.2020	31.12.2019
Assets		
Loans and advances to customers	54,468	52,753
Other assets	1,534	905
Total	**56,002**	**53,658**
Liabilities		
Due to customers	7,929	3,864
Other liabilities	1,625	2,265
Total	**9,554**	**6,129**

	From 1 January to	
	30.6.2020	30.6.2019
Income		
Interest and similar income	450	439
Fee and commission income	2	35
Gains less losses on financial transactions	1,235	5,542
Other income	8	
Total	**1,695**	**6,016**
Expenses		
Interest expense and similar charges		1
General administrative expenses	5,082	7,610
Total	**5,082**	**7,611**

For the impairment of investments in subsidiaries, joint ventures and associates, reference is made to the relevant notes.

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

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

	From 1 January to	
	30.6.2020	30.6.2019
Income		
Fee and commission income	2	4

30. Assets held for sale

	30.6.2020	31.12.2019
Investments in subsidiaries, associates and joint venture	867,269	900,974
Other assets held for sale	478	
Fixed Assets	2,639	14,119
Loan portfolio	443,172	456,744
Total	**1,313,558**	**1,371,837**

The Bank has initiated the process of sale part of the Investment in subsidiaries, associates and joint venture, as well as part of the retail and wholesale loan portfolio, the balances of which is presented in the table above and described in detail below. In the same context, Bank's property has also been classified as assets held for sale.

As it is noted below during the period, Bank's participation in AGI-CYPRE Ermis and APE Commercial Property A.E. were reclassified to "Investments in subsidiaries, associates and joint ventures, since the criteria of IFRS 5 for classification into "Assets held for sale" are not met anymore. The Bank did not proceed in the retrospective restatement of the comparative periods, as it is reported in detail in note 33.

Investment in joint ventures

The Bank is at an advanced stage in the process of selling its participation in the joint venture of APE Investment Property A.E. with a carrying amount of € 42.300 as of 30.6.2020 (31.12.2019: € 42.300) and it is estimated that an agreement will be reached in the near future.

According to IFRS 5 the assets held for sale or disposal groups are valued at the lower of carrying amount and fair value less cost to sell and they are presented in the balance sheet separately from other assets and liabilities.

The Bank determined the fair value of its participation to the above mentioned company for 2020 and 2019 resulting with no impact on the Income Statement.

The Bank's participation in the above mentioned company is included in the segment "Other / Elimination Center" of note 24 "Operating segments".

As far as APE Commercial Property S.A. is concerned which had been classified as held for sale in prior years, the requirements for being classified within assets held for sale are no longer met and therefore was reclassified in "Investments in subsidiaries, associates and joint ventures" at a carrying amount of € 3,916, with the impact from the reclassification being presented in note 33.

Investments in subsidiaries

In 2018, the Bank, in order to optimize the Group's corporate structure, initiated the reorganization of the Group's main subsidiaries through grouping of business with common businesss operations, under three corresponding pillars that will be controlled by Group companies. The first pillar will include companies that operate in the financial sector in Greece, the second pillar will include companies that operate in the financial sector in Europe and the third pillar will include real estate related companies.

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Group's companies included in the first pillar are ABC Factors A.E., Alpha Asset Management A.E.D.A.K., Alpha Finance A.E.P.E.Y. and Alpha Leasing A.E. with a total carrying amount of € 244,270 as at 30.6.2020 (31.12.2019: € 254,614).

The second pillar will include Alpha Bank Romania S.A., Alpha Bank Cyprus S.A. and Alpha Bank Albania SH.A with a total carrying amount of € 540,404 as at 30.6.2020 (31.12. 2019: € 559,316).

At 31.12.2019 the second pillar included also AGI-CYPRE Ermis, however as the management intention changed, the requirements for its classification in "Assets held for sale" are no longer met and was reclassified to Investments subsidiaries, associates and joint ventures at a zero carrying amount, the respective impact from the reclassification is presented in note 33.

The third pillar will include Emporiki Ventures Capital Emerging Markets Ltd and Alpha Investment Property Attikis A.E of a total carrying amount as of 30.6.2020 € 18,513 (31.12.2019: € 19,045)

In this context, and since they both met the requirements of IFRS 5 as of 31.12.2018, the Bank transferred the aforementioned subsidiaries that fell under the reorganization plan, at assets held for sale.

The Bank is about to complete the disposal of Emporiki Ventures Capital Emerging Markets Ltd and AEP Attikis A.E. in the near future.

The Bank has concluded the process of obtaining binding offers for the sale of the total number of shares of its subsidiary AEP Attikis II A.E.and the sale to a third party is expected to be completed within 2020, and the the estimated consideration higher than the carrying amount at 30.6.2020 of € 21,782 (31.12.2019: € 21,782).

From the valuation of the aforementioned subsidiaries for the first semester of 2020 a loss of € 27,965 occurred, recorded in "Gains less losses on financial transactions" in the Income Statement while for 2019 a loss of 31,177 had occurred.

The above mentioned investments of the Bank are included in the segment "Other / Elimination Center" of note 24 "Operating Segments".

Investment in associates

During the year 2018, the Bank initiated the process of receiving binding offers for its participation in the associate APE Investment Property I A.E. and since the requirements of IFRS 5 were met, the Bank's participation in APE Investment Property I was classified as held for sale in the financial statements as at 31.12.2018.

During the first semester of 2019, APE Investment Property I A.E. proceeded with a return of capital amounting to € 3,681, while on 11.6.2019 the sale of Bank's investment on the associate APE Investment Property I A.E. completed. The transaction price, as determined after the transaction costs, amounted to € 22,271, while a profit of € 3,716 was recognized in "Gains less losses of financial transactions" of the Income Statement.

Loan portfolio

Loan Portfolio A: Non-performing loans with collaterals

During 2019, the Bank initiated the process of the sale of Non-performing loans with collaterals in real estate, which included receivables from consumer loans, wholesale loans, shipping loans and mortgage loans.

The loans with a carrying amount 30.6.2020 of € 395,072 (31.12.2019: € 409,118) met the criteria to be classified as "Assets held for sale" according to IFRS 5.

With regards to the aforementioned portfolio, on 1.7.2020 the Bank conducted a binding agreement for the sale of part of its portfolio (Neptune), with a carrying amount of € 261,177 while the transaction completed on 17.7.2020. The consideration for the transferred portfolio as determined after thansaction costs and other liabilities stood at € 261,177, while at the same time a provision of € 25,000 was recognized by the Bank with regards to the liability that the Bank estimates will occur from claimed receivables related to the sold loan portfolio. The provision was recognized in “Impairment losses and provisions to cover credit risk on loans and advances to customers”and is repored in “Other liabilities” . In addition the consideration includes a contingent part, the fair value of which was estimated at 30.6.2020 at Euro 40 million. The remaining portfolio (Neptune II) remains under “Assets held for sale” with an estimated carrying amount of € 133,895 and the Bank is expected to complete its sale up to 31.12.2020.

From the aforementioned portfolio an amount of € 379,803 (31.12.2019: € 392,259) is included in the operating segment “Corporate Banking” and an amount of € 15,269 (31.12.2019: € 16,859) is included in the operating segment “Retail” of note 24 “Operating Segments”.

Loan Portfolio B: Non Performing wholesale loans with collaterals

During 2019, the Bank initiated the process of the sale of Non-performing loans which include receivables from wholesale loans.

The loans with carrying amount 30.6.2020 of € 9,887 (31.12.2019: € 9,618) met the criteria to be classified as “Assets held for sale” according to IFRS 5. These loans are included in the operating segment “Corporate Banking” of note 24 “Operating Segment”. The sale of this portfolio is expected to be completed within 2020.

Loan Portfolio C: Non performing wholesale loans with collaterals

During 2018, the Group initiated the process of the sale of Greek Non-performing Wholesale Loans.

On 27.12.2018, the transfer part of the above mentioned loan portfolio was completed. The transaction price for the disposed portfolio after taking into consideration the transaction costs and other liabilities, amounted to € 258,833, while losses of € 17,659 were recognized in the caption "Gains less losses on derecognition of financial assets measured at amortized cost" of the Income Statement.

The carrying amount of the remaining portfolio for which the completion of disposal is expected to occur in 2020, as at 30.6.2020 amounted to € 38,212 (31.12.2019: € 38,008). From the aforementioned portfolio an amount of € 12,950 (31.12.2019: € 12,952) is included in the operating segment “Corporate banking” and an amount of 25,262 (31.12.2019: € 25,056) is included in the operating segment «Other / Elimination Center» of note 24 “Operating Segments”. The aforementioned loans as at 30.6.2020 met the criteria of IFRS 5 to be classified as "Assets held for Sale".

Fixed Assets

The Bank initiated the process for the disposal of a portfolio of its own used property and investment property as well as real estate property acquired from auctions. Within the first semester completed the sale of two of the remaining properties for a total consideration of € 1,128 and € 10,000 respectively while a gain amounting to € 138 was recognized under “Other income” of the Income statement and a loss amounting to € 11 under “Other expenses” of the Income statement respectively.

The remaining assets as at 30.6.2020 met the criteria of IFRS 5 to be classified as "Assets held for Sale". The Bank measured the prementioned assets at the lower of the carrying amount and the fair value less costs to sell. The carrying amount as at 30.6.2020 of the aforementioned portfolio of assets amounted to € 2,639 and is included in the "Other / Elimination center" operating segment of note 24 "Operating Segments".

Other assets held for sale

Assets held for sale also include the Bank’s participation in “Forthnet S.A.” with a carrying amount of € 1 along with a zero value bond issued by “Forthnet S.A.” which both were classified in this category within 2019. Under other assets held for sale have also been classified in June the participations in Equity holdings in V Telecom Investment S.C.A and V Telecom

Investment General Partner S.A., measured at fair value through other comprehensive income, since the Bank on 10.06.2020 signed a draft agreement for their sale. As of 30.6.2020 the total carrying amounted to € 478 while the recognized reserve of valuation losses amounting to € 3,495. The aforementioned participations are included in the segment "Other / Elimination center" of note 24 "Operating Segments".

The fair value of assets classified as "Assets held for sale" at each reporting date is estimated using the methods set out in note 1.2.6 of the financial statements as at 31.12.2019 and are classified at Level 3 of the fair value hierarchy, as the fair value measurement is largely based on unobservable inputs such as research data, assumptions and data that refer to comparable prices of assets with identical characteristics and therefore include a wide range of unobservable in the market data.

31. Corporate events

- On 11.2.2020 the Bank completed the establishment of the branch in Luxembourg and on 19.6.2020 completed the transfer of London branch operations to the branch in Luxembourg.
- On 3.3.2020 the Bank's subsidiary Emporiki Development & Real Estate Management A.E. was renamed to Alpha Holdings S.M.S.A.
- On 11.3.2020 the Bank proceeded to the establishment and on 19.3.2020 on the payment of share capital of the entities REOCO ORION X M.A.E., REOCO Galaxy II M.A.E. and REOCO Galaxy IV M.A.E., for an amount of € 50 each.
- On 23.3.2020 the Bank proceeded with the share capital increase of its subsidiary AGI-Cypre Ermis Ltd by paying € 65,000 in cash.
- The United Kingdom voted to leave the European Union in June 2016. The formal withdrawal process and the negotiations between the EU and the UK Government began in 2017. On January 29, 2020 the European Parliament ratified the withdrawal agreement of the UK from the EU. The transition period was set from February 1, 2020 to December 31, 2020.
- On 30.4.2020, in accordance with the requirements of article 10 of Law 3156/2003, the Bank completed the procedures for the securitization of receivables from loans or/and consumer, mortgage and corporate credits and transferred them to Special Purpose Entities, under the Law 3156/2003, which are located in the Republic of Ireland. The aforementioned transaction is an integral part of the Project Galaxy as this was announced by the Bank in November 2019 in the context of its three years Strategic Plan.
- On 7.5.2020 the Bank proceeded with a share capital increase in cash in its subsidiary Alpha Group Investments Ltd paying an amount of € 10,000.
- On 28.5.2020 completed the share capital increase in cash of the Bank's subsidiary, AEP Attikis SA. for the amount of € 299 which had been paid in advance on 30.10.2019 from the shareholder Alpha Group Investments Ltd.
- On 2.6.2020 the Bank participated proportionally to share capital increase by paying in cash the amount of € 102 to the joint venture Alpha TANEO A.K.E.S.
- On 5.6.2020 and on 29.6.2020 the Bank proceeded with the share capital increase in cash to its subsidiary Alpha Group Investments Ltd for an amount of € 3,500 and € 3,500 respectively
- On 19.6.2020 the Bank proceeded with the establishment of the subsidiary Alpha International Holding S.M.S.A.
- On 29.6.2020 the Bank proceeded with share capital increase in cash to the associate Cepal Holdings S.A. for an amount of € 6,000
- On 30.6.2020 the Bank proceeded with share capital increase in cash to its subsidiary AGI-Cypre Ermis Ltd. for an amount of € 85,000
- On 15.7.2020 the Bank proceeded with the partially payment of € 320,000 of the establishing share capital to the subsidiary, Alpha International Holding S.M.S.A.

- On 27.7.2020 the Bank paid in cash € 485 that related to its share in the completion of the the share capital increase of the subsidiary APE Fixed Assets S.A. following the advanced payment of € 100 made on 30.10.2019.

32. Corporate Transformation – Demerger through sector hive down

On November 2019, the Bank announced the framework of the strategic plan 2020-2022, the main priority of which is the acceleration of the procedures regarding its Balance Sheet's resolution. The strategic plan includes: (a) the accomplishment of a securitization transaction on receivables from non-performing loans amounting up to € 10 billion, b) the inclusion of the securitization transaction under the program "Iraklis" of the Law 4649/2019 for the limitation of the impact of the securitization transaction on the Bank's capital adequacy and the derecognition of non-performing exposures, c) the transfer of the non-performing exposures servicing to "CEPAL", which is a licensed entity for the management of receivables from loans in accordance with Law 4354/2015 and subsequently the sale of CEPAL's shares to a third investor and d) the hive down of the banking activity sector of the Bank.

In the above context, the Bank on 30.4.2020 completed the procedures for the securitization of non- performing loans, as described in note 20, and on 6.8.2020 announced the submission of application under the Hercules Asset Protection Scheme for the Orion and Galaxy II securitizations of project Galaxy. The application relates to the provision of a guarantee by the Greek State on the senior notes of an amount up to € 3.04 billion. The application for the Galaxy IV securitization of project Galaxy will follow in the next period.

Demerger through sector hive down

The Board of Directors of 1.6.2020, resolved to commence the demerger process through the spin-off (hive down) of the banking activity sector by the establishment of a new entity, in accordance with tthe provisions of article 16 of Law 2515/1997, Article 57 par. 3 and articles 59 to 74 of Law 4601/2019.In the context of the hive down, the banking activity sector of Alpha Bank (Demerged Entity) will be contributed to the new entity, which will be licensed as a credit institution and will be a 100% subsidiary of the Demerged Entity. The Demerged Entity will retain activities, assets and liabilities, which are not related to the core banking activity and upon the completion of the demerger process, will cease to be a credit institution while its shares will remain listed on Athens Stock Exchange.

Additionally, according to the aforementioned resolution, June 30th 2020 has been set as the transformation balance sheet date of the hive down. All actions taken by the Demerged Entity, following the transformation balance sheet date and are related to the sector of banking activity contributed, are considered to be performed on behalf of the new company.

All rights pertained by the HFSF will be maintained after the completion of the hive down.

The completion of the hive downn is subject to the mandatory approvals required by Law from the Board of Directors and General Assembly of Alpha Bank's shareholders, along with the required approvals by the competent regulatory Authorities, as are in force.

The Board of Directors on 27.8.2020 was informed about the above, while the approval of the Transformation Balance Sheet and the Plan Contract of Demerger is expected to take place within September.

33. Restatement of financial statements

During the first semester of 2020, the Bank amended the presentation of Losses on disposal of fixed assets. Specifically, the said amounts, that were previously reported within "General Administrative Expenses" of the Income Statement, are now reported within "Other Expenses". The purpose of the amendment is the appropriate presentation of these amounts due to their nature in the results, by taking into consideration that the disposal of the fixed assets is an ancillary activity and not a core operating activity, while at the same time it is consistent with the presentation of Impairment losses, which are also included to "Other Expenses".

Furthermore, within the first semester the Bank amended the presentation of the income and expenses accounts related to operating risk events. Specifically, the said amounts were previously reported within “General administrative expenses” of the Income Statement and are now reported within “Other expenses”. The purpose of the amendment is the appropriate presentation of these amounts due to their nature in the results, by taking into consideration that the respective provisions regarding operating risk are classified in “Other expenses”.

As a result of the aforementioned amendment, certain amounts of the Income Statement of the previous financial year have been restated, without differentiating the results of each period as shown in the table that follows:

	From 1 January to 30.6.2019		
	Published amounts	**Restatement**	**Restated amounts**
Interest and similar income	890,055		890,055
Interest expense and similar charges	(237,249)		(237,249)
Net interest income	652,806	-	652,806
Fee and commission income	162,338		162,338
Commission expense	(35,144)		(35,144)
Net fee and commission income	127,194	-	127,194
Dividend income	3,476		3,476
Gains less losses on derecognition of financial assets measured at amortised cost	393		393
Gains less losses on financial transactions	136,131		136,131
Other income	8,107		8,107
Total other income	148,107	-	148,107
Total income	**928,107**	**-**	**928,107**
Staff costs	(175,212)		(175,212)
General administrative expenses	(183,660)	1,542	(182,118)
Depreciation and amortization	(54,894)		(54,894)
Other expenses	(12,576)	(1,542)	(14,118)
Total expenses before impairment losses and provisions to cover credit risk	**(426,342)**	**-**	**(426,342)**
Impairment losses and provisions to cover credit risk	(425,351)		(425,351)
Profit / (Loss) before income tax	**76,414**	**-**	**76,414**
Income tax	(21,919)		(21,919)
Profit / (Loss) after income tax	**54,495**	**-**	**54,495**
Earnings / (Losses) per share:			
Basic and diluted (€ per share)	0.04		0.04

Additionally, in regards to the reclassification of the Bank’s participation to the joint venture APE Commercial Property and its subsidiary AGI Cypre Ermis, as reported in detail in the Note 30 “Asset held for Sale”, the Bank assessed the impact to the respective amounts and has been considered insignificant in relation to the total Assets of the Balance Sheet, while no impact in the Income Statement and the opening equity of the comparative period occurred, given the fact that the participation has been valued at the lowest amount between the carrying amount and the recoverable amount. Therefore, no retrospective restatement of the comparative periods was performed.

In case of a retrospective restatement of APE Commercial Property, the Balance Sheet as of 1.1.2019 and 31.12.2019, would have the following impact:

	31.12.2019	**1.1.2019**
Investments in subsidiaries, associates and joint venture	3,917	3,917
Assets held for sale	(3,917)	(3,917)
Total impact in assets	**0.00**	**0.00**

Respectivelly, In case of a retrospective restatement of AGI-CYPRE Ermis, the Balance Sheet as of 1.1.2019 and 31.12.2019, would have the following impact:

	31.12.2019	**1.1.2019**
Investments in subsidiaries, associates and joint venture		(22,657)
Assets held for sale		22,657
Total impact in assets	-	**-**

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34. Events after the balance sheet date

a. On 17.7.2020 the Bank completed the disposal of a pool of non performing Greek SMEs secured mainly by real estate assets ("Portfolio Neptune"), with gross book value before impairment of € 1.1 billion was completed.

b. On 22.7.2020, the Bank acquired the 100% of the share capital of Cepal Holdings S.A., by exercising on 01.07.2020 the put option towards the Bank in accordance with the terms of the amended shareholders agreement.

c. On 27.7.2020 the reference interest rate in the discount curve of interest rate derivatives in euro (interest rate swaps) that are centrally cleared, changed from Euro overnight index average (EONIA) to Euro short-term rate (€ STR). Due to the change in the valuation methodology, the fair value of the derivatives was changed and at the same time compensation was received, in order to avoid transfer of value between the two parties. The change in the discount curve has no effect on the Bank's results.

Athens, 27 August 2020

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

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Appendix

According to European Securities and Market Authority (ESMA) guidelines in relation to Alternative Performance Measures (APMs) published in October 2015 and came into force on 3 July 2016, the following tables disclose in detail the definitions and calculations of the related APMs which are included in the Board of Directors' Semi-annual Report as at 30.6.2020, as well as in the note of Law 4261/5.5.2014, of the Semi - Annual Financial Report.

(Amounts in millions of Euro)

Definition	Relevance of the metric	Calculation		30.6.2020	31.12.2019
Loans and advances to customers, before allowance for impairment losses	The balance illustrates the total loans and advances to customers excluding the allowance for impairment losses	+	Loans and advances to customers	39,428	39,266
		+	Allowance for impairment losses	8,646	8,682
		+	Accumulated impairments on Receivables from customers measured at amortized cost	39	41
		=		**48,113**	**47,989**

(Amounts in millions of Euro)

Definition	Relevance of the metric	Calculation			30.6.2020	31.12.2019
Loans and advances to customers to Deposits Ratio	The ratio reflects the relationship between loans and advances to customers before impairment and due to customers	Numerator	+	Loans and advances to customers	48,113	47,989
		Denominator	+	Due to customers	40,868	40,364
		Ratio	=		**117.7%**	**118.9%**

(Amounts in millions of Euro)

Definition	Relevance of the metric	Calculation		30.6.2020	30.6.2019
Net operating results	The balance illustrates the total income plus the share of profit/loss of associates and joint ventures minus the total expenses before impairment losses and provisions to cover credit risk	+	Total income	1,166.1	1,148.9
		+	Share of profit/loss of associates and joint ventures	(0.8)	(11.2)
		-	Total expenses before impairment losses and provisions to cover credit risk	519.8	543.7
		=		**645.5**	**594.0**

(Amounts in millions of Euro)

Definition	Relevance of the metric	Calculation			30.6.2020	30.6.2019
Cost / Income Ratio	The ratio reflects the relationship between recurring expenses and income for the period	Numerator	+	Total expense for the period before Impairment losses and provisions to cover credit risk	519.8	543.7
			-	Non recurring expenses	-	12.0
		Denominator	+	Total income for the period	1,166.1	1,148.9
			+	Share of profit / (loss) of associates and joint ventures	(0.8)	(11.2)
			-	Gains less losses on financial transactions	212.4	196.4
		Ratio	=		**54.5%**	**56.5%**

(Amounts in millions of Euro)

Definition	Relevance of the metric	Calculation			30.6.2020	30.6.2019
Credit Risk Cost	The ratio reflects the relationship between impairment losses for the period and average balances of loans and advances to customers before impairment losses and fair value adjustments	Numerator	+	Impairment losses and provisions to cover credit risk of loans and advances to customers	534.0	334.0
			x	2	1,068.0	668.0
		Denominator	+	Average balances of loans and advances to customers before impairment losses and fair value adjustments	48,754	51,894
			=		2.20%	**1.30%**

(Amounts in millions of Euro)

Definition	Relevance of the metric	Calculation			30.6.2020	30.6.2019
Average loans and advances to customers before impairment losses and fair value adjustments	The indicator reflects the calculation of average loans and advances to customers before impairment losses and fair value adjustments	Numerator	+	Opening balance of loans and advances to customers before impairment losses and fair value adjustments	48,743	52,462
		Numerator	+	Closing balance of loans and advances to customers before impairment losses and fair value adjustments	48,764	51,325
		Denominator			2	2
		Ratio	=		48,754	**51,894**

(Amounts in millions of Euro)

Definition	Relevance of the metric	Calculation			31.12.2019	31.12.2018
Return on Assets Ratio	The ratio reflects the relationship between profit / (loss) after income tax and average total assets	Numerator	+	Profit / (Loss) after income tax	97.1	53.0
		Denominator	+	Average total assets	62,233	60,907
		Ratio	=		0.16%	**0.09%**

(Amounts in millions of Euro)

Definition	Relevance of the metric	Calculation			31.12.2019	31.12.2018
Average total assets	The indicator reflects the calculation of average total assets	Numerator	+	Opening balance of total Assets	61,007	60,808
		Numerator	+	Closing balance of total Assets	63,458	61,007
		Denominator			2	2
		Ratio	=		62,233	**60,907**

Management adjustments on expenses, include events, which do not occur with a certain frequency, and events that are directly affected by the current market conditions and/or present significant variation between the reporting periods.

The aforementioned management adjustments on expenses, as of 30.6.2019 include the balances of the account Losses from sales/write-off/impairments on fixed assets, intangible assets, investment property and assets from auctions amounting to € 1,331 as well as the provision of unsuccessful appeals which were filed in connection with the payment of insurance contributions amounting to € 10,683, included in caption "Other Expenses".

Disclosures of Law 4374/2016

According to article 6 of Law 4374/1.4.2016 "Transparency among credit institutions, media companies and subsidized persons" introduced to all credit institutions established in Greece the obligation to publish annually and on consolidated basis:

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 grantis to individuals and legal entities.

The information required is presented below, in Euro.

PAYMENTS TO MEDIA COMPANIES (Article 6 Par.1 of L.4374/2016)	
Name*	**Amounts before taxes**
1984 PRODUCTIONS AE	10,307.60
24 MEDIA ΨΗΦΙΑΚΩΝ ΕΦΑΡΜΟΓΩΝ ΑΕ	28,304.00
ADWEB LTD ΕΤΑΙΡΕΙΑ ΠΕΡΙΟΡΙΣΜΕΝΗΣ ΕΥΘΥΝΗΣ	21,283.00
AIRLINK-ΕΛΛ/ΚΕΣ ΕΠΙΧ/ΣΕΙΣ ΕΚΔ.& ΟΠΤΙΚ/ΚΩΝ ΜΕΣΩΝ ΑΕ	14,641.43
ALPHA EDITIONS AE	1,920.00
ALPHA ΔΟΡΥΦΟΡΙΚΗ ΤΗΛΕΟΡΑΣΗ ΑΕ	64,679.87
ALPHA ΡΑΔΙΟΦΩΝΙΚΗ ΑΕ	6,263.13
ANTENNA TV AE	94,697.57
ASM PUBLICATIONS PC	2,000.00
BANKINGNEWS AE	48,750.00
BETTERMEDIA IKE	3,750.00
CLOCKWORK ORANGE MINDTRAP LIMITED	2,980.00
CPAN CONNECT - ED PUPLIC AFFAIRS NETWORK LTD BANKWARSGR	6,600.00
D.G. NEWSAGENCY AE	11,930.40
DIMERA ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	37,984.25
DPG DIGITAL MEDIA AE	23,580.00
ETHOS MEDIA AE	1,000.00
EXIT BEE GREECE ΥΠΟΚΑΤΑΣΤΗΜΑ ΑΛΛΟΔΑΠΗΣ	5,600.00
FAROSNET A.E	11,146.08
FAST RIVER ΔΗΜ.ΚΕΙΜΕΝΟ CONCEPTI ΕΚΔ.ΕΠΕ	2,800.00
FINANCIAL MARKETS VOICE AE ΕΦΗΜΕΡ FM VOICE	3,000.00
FORTHNET MEDIA AE	21,068.26
FREED AE	6,784.00
FRONTSTAGE ΨΥΧΑΓΩΓΙΚΗ ΑΕ	5,410.39
GLOMAN AE	4,914.66
HELLAS JOURNAL INC	5,375.00
HTTPOOL HELLAS M.IKE	11,463.68
ICAP AE	4,550.00
ICAP GROUP A.E.	750.00
INTERNATIONAL RADIO NETWORKS AE	16,440.33
KISS AE ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ	7,633.40
KONTRA MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε.	6,586.74
KOOLWORKS M. A.E.	3,000.00

* Names have not been translated into english.

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LIQUID MEDIA AE	17,725.00
LOVE RADIO BROADCASTING SA	3,801.60
M.V. PRESS ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ ΕΚΔΟΣΕΙΣ	1,169.36
MEDIA2DAY ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ	44,136.98
MONOCLE MEDIA LAB MONONEWS MIKE	36,910.00
NAG MEDIA AE	9,000.00
NEW MEDIA NETWORK SYNAPSIS AE	31,365.03
NEWPOST PRIVATE COMPANY NEWPOST.GR	8,951.00
NEWSIT ΕΠΕ	36,028.33
NK MEDIA GROUP ΕΠΕ	14,150.00
OLIVE MEDIA AE	11,996.90
PARALOT MEDIA & MARKETING LIMITED	900.00
PERFECT MEDIA ADVERTISING MIKE	29,000.00
PHAISTOS NETWORKS AE	1,698.00
PLAN A MON IKE	4,500.00
PREMIUM AE	15,395.00
PRIME APPLICATIONS AE	24,110.58
PROJECT AGORA LTD	1,700.00
RADIO PLAN BEE ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	1,700.20
REAL MEDIA ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ Α.Ε	34,700.60
RED LEMON P.C	48,630.59
SABD ΕΚΔΟΤΙΚΗ ΑΕ	24,897.00
SAMOS BUSINESS DEVELOPMENT IKE	4,450.00
SFERA RADIO ΑΝΩΝΥΜΟΣ ΡΑΔ/ΚΗ ΕΤΑΙΡΙΑ	3,600.00
SOLAR ΡΑΔΙΟΤ/ΚΕΣ & ΨΥΧ/ΚΕΣ ΥΠΗΡΕΣΙΕΣ ΑΕ	7,088.00
SPORT TV ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΠΡΟΒΟΛΗ ΑΕ	12,065.60
SPORTNEWS ΥΠΗΡΕΣΙΕΣ ΔΙΑΔΙΚΤΙΟΥ ΑΕ	5,215.00
TELIA COMMUNICATIONS AE	4,780.00
THE TOC DIGITAL MEDIA ΥΠΗΡΕΣΙΕΣ ΕΝΗΜΕΡΩΣΗΣ ΜΟΝ.ΑΕ	10,335.60
TYPOS MEDIA ΕΠΕ	3,000.00
U MEDIA ΕΞΕΙΔΙΚΕΥΜΕΝΕΣ ΔΙΑΦ. ΥΠΗΡΕΣΙΕΣ ΙΚΕ	1,200.00
USAY Σ.ΠΑΥΛΟΠΟΥΛΟΣ ΜΟΝ.ΕΠΕ	2,874.98
W.S.F. WALL STREET FINANCE IKE	4,200.00
ΑΒΡ ΕΚΔΟΤΙΚΗ ΙΔΙΩΤΙΚΗ ΚΕΦΑΛΑΙΟΥΧΙΚΗ ΕΤΑΙΡΕΙΑ	4,825.00
ΑΔΕΣΜΕΥΤΗ ΕΝΗΜΕΡΩΣΗ ΙΚΕ	480.00
ΑΘΕΝΣ ΒΟΙΣ ΕΚΔΟΤΙΚΗ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	21,513.28
ΑΛΗΘΙΝΟ ΡΑΔΙΟΦΩΝΟ ΑΕ REAL FM	58,224.51
ΑΛΤΕΡ ΕΓΚΟ ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	276,001.61
ΑΝΑΣΤΑΣΙΟΣ ΚΑΡΑΜΗΤΣΟΣ & ΣΥΝΕΡΓΑΤΕΣ ΕΕ OLIVE MAGAZINE GR	3,330.00
ΑΝΕΞΑΡΤΗΤΑ ΜΕΣΑ ΜΑΖΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	15,851.00
ΑΠΕ-ΜΠΕ ΑΕ	8,000.00
ΑΡΧΑΙΟΛΟΓΙΑ ΚΑΙ ΤΕΧΝΕΣ	126.41
Β. ΒΟΓΙΑΤΖΗΣ & ΣΙΑ Ο.Ε.	285.80
ΒΑΣΙΛΟΠΟΥΛΟΣ Χ - ΠΕΤΡΟΠΟΥΛΟΣ Δ. ΟΕ (ΝΕΜΑ PROBLEMA)	4,600.00
ΒΟΡΕΙΑ ΕΝΗΜΕΡΩΤΙΚΗ ΑΕ	900.00
ΓΕΝΙΚΕΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ. ΑΕ	5,059.60
ΓΕΩΡΓΙΟΣ ΠΑΠΑΤΡΙΑΝΤΑΦΥΛΛΟΥ & ΣΙΑ ΕΕ	2,200.00
ΔΑΦΝΗ ΕΠΙΚΟΙΝΩΝΙΕΣ ΑΕ	2,500.00
ΔΕΛΤΙΟΝ ΕΡΓΑΤΙΚΗΣ ΝΟΜΟΘΕΣΙΑΣ - Μ. ΠΕΤΙΝΗ & ΣΙΑ Ε.Ε.Ε.	212.26
ΔΕΣΜΗ ΑΕ ΕΜΠ.ΔΙΑΦ.ΡΑΔ.ΕΤΑΙΡΕΙΑ & ΕΦ.ΔΙΑΔΙΚΤΥΟΥ	10,016.76
ΔΗΜ.ΡΟΥΧΩΤΑΣ & ΣΙΑ ΟΕ ΑΣΦΑΛΙΣΤΙΚΗ ΑΓΟΡΑ	141.51
ΔΗΜΗΤΡΙΟΣ ΚΙΜ. ΠΑΠΑΓΙΑΝΝΟΠΟΥΛΟΣ - ΠΡΩΤΗ ΤΗΣ ΑΙΓΙΑΛΕΙΑΣ	555.60
ΔΗΜΟΤΙΚΗ ΕΠΙΧ/ΣΗ ΤΗΛΕΟΡΑΣΗΣ Δ.ΑΣΠΡ/ΡΓΟΥ ATTICA TV	3,303.00

* Names have not been translated into english.

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ΔΟΥΣΗΣ ΑΝΑΣΤΑΣΙΟΣ & ΣΙΑ ΕΕ - DOUSIES COM ΕΕ	14,607.00
ΔΥΑΔΙΚΗ ΕΝΗΜΕΡΩΣΗ ΕΕ	3,280.00
ΔΥΟ ΔΕΚΑ ΑΝΩΝ.ΕΚΔΟ.ΕΤΑΙΡΕΙΑ	18,895.00
ΕΘΝΙΚΟΣ ΚΗΡΥΞ ΤΗΣ ΝΕΑΣ ΥΟΡΚΗΣ ΕΛΛΑΣ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	6,052.55
ΕΙΔΗΣΕΙΣ ΝΤΟΤ ΚΟΜ ΑΝΩΝ. ΤΗΛΕΟΠ/ΚΗ & ΕΜΠ.ΕΤ. ΠΑΡ.ΠΛ	88,957.99
ΕΚΔΟΣΕΙΣ 1908 ΙΚΕ	12,171.52
ΕΚΔΟΣΕΙΣ MOTORI Ε.Π.Ε.	3,000.00
ΕΚΔΟΣΕΙΣ ΕΠΙΚΑΙΡΑ ΑΕ	1,500.00
ΕΚΔΟΣΕΙΣ Ν.ΠΑΠΑΝΙΚΟΛΑΟΥ ΑΕ	649.21
ΕΚΔΟΣΕΙΣ ΝΕΟ ΧΡΗΜΑ ΑΕ NEWMONEY GR	10,800.00
ΕΚΔΟΣΕΙΣ ΠΕΔΙΟ ΑΕ	1,000.00
ΕΚΔΟΣΕΙΣ ΠΡΩΤΟ ΘΕΜΑ ΕΚΔΟΤΙΚΗ ΑΕ	199,860.94
ΕΚΔΟΣΕΙΣ ΣΟΦΙΑ ΜΟΣΧΑΝΔΡΕΟΥ & ΣΙΑ ΕΕ	1,911.72
ΕΚΔΟΣΕΙΣ ΣΤΑΜΟΥΛΗ ΑΕ	4,000.00
ΕΚΔΟΤΙΚΗ ΒΟΡΕΙΩΝ ΠΡΟΑΣΤΙΩΝ Μ. Ι.Κ.Ε.	1,500.00
ΕΚΔΟΤΙΚΗ ΤΡΙΠΟΛΕΩΣ ΒΑΣΙΛΕΙΟΣ ΗΛ. ΚΑΡΥΔΗΣ & ΣΙΑ ΟΕ	108.00
ΕΛΕΥΘΕΡΙΑ ΤΟΥ ΤΥΠΟΥ ΕΚΔΟΤΙΚΗ ΑΕ	40,500.00
ΕΝΙΚΟΣ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ	40,086.00
ΕΝΤΥΠΟΕΚΔΟΤΙΚΗ Α.Ε.Β.Ε.Τ	4,800.00
ΕΞΕΡΕΥΝΗΤΗΣ ΕΞΠΛΟΡΕΡ ΑΕ	7,800.00
ΕΠΙΘΕΩΡΗΣΗ ΕΜΠΟΡΙΚΟΥ ΔΙΚΑΙΟΥ - ΠΑΝΑΓΙΩΤΗΣ ΓΑΛ. ΜΕΝΤΖΕΛΟΠΟΥΛΟΣ	504.73
ΕΠΙΘΕΩΡΗΣΙΣ ΕΡΓΑΤΙΚΟΥ ΔΙΚΑΙΟΥ - ΧΡΟΝΗΣ Π. ΤΣΙΜΠΟΥΚΗΣ	235.85
ΕΡΙΝΥΑ ΕΙΔΗΣΕΙΣ Μ ΙΚΕ	3,000.00
ΕΡΩΤΙΚΟΣ ΡΑΔΙΟ ΑΕ	1,529.64
ΕΣΤΙΑ ΕΠΕΝΔΥΤΙΚΗ ΜΜΕ ΑΕ	25,000.00
ΕΦΗΜΕΡΙΣ ΕΣΤΙΑ ΑΝΩΝΥΜΗ ΕΚΔΟΤΙΚΗ ΕΤΑΙΡΕΙΑ	26,430.77
ΖΟΥΓΚΛΑ ΤΖΙ ΑΡ ΑΕ	30,000.00
Η ΑΥΓΗ ΑΕ	1,500.01
Η ΘΕΣΣΑΛΙΑ	249.81
Η ΚΑΘΗΜΕΡΙΝΗ ΑΕ	2,414.90
Η ΝΑΥΤΕΜΠΟΡΙΚΗ - Π. ΑΘΑΝΑΣΙΑΔΗΣ & ΣΙΑ ΑΕ	21,951.65
ΗΛΙΑΣ ΚΑΝΕΛΛΗΣ & ΣΙΑ ΕΕ	300.00
HT PRESS ONLINE ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	5,000.00
ΗΧΟΣ ΚΑΙ ΡΥΘΜΟΣ ΑΕ	3,601.50
ΘΕΟΔΩΡΑ ΣΙΜΙΤΣΗ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	3,000.00
ΘΕΟΧΑΡΗΣ ΣΠΥΡ. ΓΕΩΡΓΙΟΣ	3,200.00
Ι & Ε ΚΟΥΤΣΟΛΙΟΝΤΟΥ ΟΕ	1,500.00
Ι.ΔΙΟΝΑΤΟΣ & ΣΙΑ ΕΕ	7,499.80
ΙΚΑΡΟΣ ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧ/ΣΕΙΣ Α.Ε.	9,504.00
ΙΝΣΤΙΤΟΥΤΟ ΕΡΕΥΝΩΝ & ΜΕΛ. ΤΗΣ ΚΕΝΤ.ΕΝ.ΕΠΙΜ.ΕΛΛ/ΔΟΣ	4,000.00
IONIAN ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΑΕ	3,960.00
ΚΑΘΗΜΕΡΙΝΕΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ Α.Ε.	185,750.47
ΚΑΛΟΠΟΥΛΟΥ ΓΕΩ.ΜΑΡΙΑ (WOMANIDOL)	900.00
ΚΑΠΙΤΑΛ GR/ΥΠΗΡΕΣΙΕΣ ΗΛΕΚΤΡΟΝΙΚΗΣ ΕΝΗΜΕΡΩΣΗΣ ΑΕ	42,272.50
ΚΟΣΜΟΡΑΔΙΟ ΕΕ	800.00
ΚΩΝΣΤΑΝΤΑΚΟΣ ΑΝΤΩΝΙΟΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	4,000.00
ΚΩΣΤΑΡΕΛΛΑΣ Ν. ΙΩΑΝΝΗΣ	248.00
ΛΑΜΨΗ ΕΚΔΟΤΙΚΕΣ & ΡΑΔ/ΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΑΕ	7,372.94
ΛΥΚΑΒΗΤΤΟΣ ΕΚΔΟΣΕΙΣ ΜΟΝΟΠΡΟΣΩΠΗ ΙΚΕ	3,000.00
ΜΑΚΕΔΟΝΙΑ TV ΑΕ	7,342.99
ΜΑΚΕΔΟΝΙΑ ΕΝΗΜΕΡΩΣΗ ΑΕ	3,500.00
ΜΑΝΕΣΙΩΤΗΣ ΝΙΚ - ΨΩΜΙΑΔΗΣ ΚΩΝ ΟΕ FMVOICEGR	15,800.00
ΜΑΡΙΑ ΒΑΣΙΛΑΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	1,900.00
ΜΕΤΡΟΝΤΗΛ ΜΟΝ. ΙΚΕ	285.60

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ΜΠΟΥΣΙΑΣ ΕΠΙΚΟΙΝΩΝΙΕΣ ΕΠΕ	3,212.01
ΝΕΑ ΤΗΛΕΟΡΑΣΗ ΑΕ	98,613.07
ΝΕΑ ΤΗΣ ΒΟΙΩΤΙΑΣ ΙΩΑΝΝΗΣ Η. ΚΑΝΤΑΣ	337.50
ΝΕΟ ΡΑΔΙΟΦΩΝΟ ΤΩΝ ΔΗΜΟΣΙΟΓΡΑΦΩΝ ΕΠΕ	23,410.59
ΝΕΟΤΥΠΟΓΡΑΦΙΚΗ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ Ο ΛΟΓΟΣ	3,578.74
ΝΙΚΟΛΑΟΣ ΣΤΑΣΙΝΟΣ & ΣΙΑ Ο.Ε.	1,200.00
ΝΟΗΣΙΣ ΙΚΕ	3,712.00
ΞΑΝΘΗΣ ΧΡΥΣΑΝΘΟΣ	400.00
ΟΚΤΑΣ MEDIA IKE	8,000.00
ΟΜΙΛΟΣ ΤΟΤΣΗ	169.82
ΟΡΓΑΝΙΣΜΟΣ ΜΕΣΩΝ ΜΑΖΙΚΗΣ ΕΠΙΚ/ΝΙΑΣ Α.Ε.	2,750.00
ΟΤΕ Α.Ε	21,351.64
ΟΡΘΟΔΟΞΗ ΚΙΒΩΤΟΣ ΕΚΔΟΣΕΙΣ ΑΕ	1,000.00
ΟΡΙΖΟΝΤΕΣ ΕΠΕ	300.00
Π. ΔΕΛΗΓΙΑΝΝΗΣ & ΣΙΑ Ε.Ε.	2,000.00
Π.Δ. ΕΚΔΟΣΕΙΣ ΕΠΕ	7,000.00
ΠΑΛΟ ΕΠΕ ΨΗΦΙΑΚΕΣ ΤΕΧΝΟΛΟΓΙΕΣ	3,889.00
ΠΑΠΑΛΙΟΣ ΚΩΝΣΤΑΝΤΙΝΟΣ & ΣΙΑ ΕΕ DIRECTION BNETW	1,200.00
ΠΑΠΟΥΛΙΔΗΣ ΘΕΟΔΩΡΟΣ Μ.ΙΚΕ	787.50
ΠΑΡΑΕΝΑ Μ. ΕΠΕ	63,690.13
ΠΑΡΑΠΟΛΙΤΙΚΑ ΕΚΔΟΣΕΙΣ ΑΕ	200.15
ΠΕΛΟΠΟΝΝΗΣΟΣ ΠΑΤΡΩΝ ΕΚΔΟΣΕΙΣ ΑΕ	4,080.00
ΠΕΡΙΟΔΙΚΟ BEAUTE IKE	2,000.00
ΠΡΟΤΑΓΚΟΝ ΑΕ	11,251.00
Ρ.Η.Ε.Μ.Ε.Α.Ε Ρ/Τ ΗΛΕΚΡΟΝ. ΕΚΔΟΤΙΚΑ ΜΕΣΑ ΕΛΛ. Α.Ε	2,500.00
ΡΑΔΙΟ ΘΕΣΣΑΛΟΝΙΚΗ ΑΕ	2,400.00
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ ΑΕ	3,164.40
ΡΑΔΙΟΤΗΛΕΟΠΤΙΚΗ ΑΕ	57,354.40
ΡΑΔΙΟΦΩΝΙΚΕΣ ΕΠΙΧΕΙΡΗΣΕΙΣ RADIO NORTH 98FM ΜΟΝ. ΕΠΕ	2,963.28
ΡΑΔΙΟΦΩΝΙΚΕΣ ΠΑΡΑΓΩΓΕΣ Α.Ε.	3,948.00
ΡΑΔΙΟΦΩΝΙΚΗ ΕΠΙΚΟΙΝΩΝΙΑ ΑΕ ΔΙΕΣΗ FM	2,108.24
ΣΑΡΙΣΑ ΜΟΝΟΠΡΟΣΩΠΗ ΕΠΕ	1,500.00
ΣΕΛΑΝΑ ΑΕ	2,000.00
ΣΤΑΜΑΤΗ ΧΑΡΙΚΛΕΙΑ - ΒΟΙΩΤΙΚΑ ΝΕΑ	270.00
ΣΥΓΧΡΟΝΗ ΕΠΟΧΗ - ΕΚΔΟΤΙΚΗ ΑΕΒΕ ΡΙΖΟΣΠΑΣΤΗΣ	193.56
ΤΟ ΚΟΥΤΙ ΤΗΣ ΠΑΝΔΩΡΑΣ MEDIA EE	1,000.00
ΤΣΙΤΑΣ Χ. ΠΡΟΔΡΟΜΟΣ	600.00
ΤΥΠΟΚΥΚΛΑΔΙΚΗ ΑΕ	149.27
ΤΥΠΟΣ ΘΕΣΣΑΛΟΝΙΚΗΣ TYPOS MEDIA ΕΠΕ	159.75
ΦΕΛΝΙΚΟΣ ΗΛΕΚΤΡ. ΜΕΣΩΝ ΕΝΗΜΕΡΩΣΗΣ Μ.ΕΠΕ	3,920.00
ΦΙΛΑΘΛΟΣ ΙΚΕ	4,000.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΕΚΔΟΤΙΚΗ ΑΕ	9,280.00
ΦΙΛΕΛΕΥΘΕΡΟΣ ΤΥΠΟΣ ΜΟΝ. ΑΕ	19,000.00
ΦΟΞ ΝΕΤΓΟΥΟΡΚΣ ΓΚΡΟΥΠ ΕΛΛΑΣ ΑΕ	2,996.00
ΦΩΤΑΓΩΓΟΣ ΕΠΕ	2,900.00
ΦΩΤΙΟΣ ΡΑΙΣΗΣ ΚΑΙ ΣΙΑ ΕΕ Ο ΗΜΕΡΗΣΙΟΣ ΔΗΜΟΤΗΣ	260.00
Χ ΘΕΟΦΡΑΣΤΟΥ ΤΗΛΕΟΠΤΙΚΕΣ ΠΑΡΑΓΩΓΕΣ ΙΚΕ	12,000.00
ΧΡΥΣΗ ΕΥΚΑΙΡΙΑ Α.Ε.	1,100.00
	2,665,530.62

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PAYMENTS TO MEDIA COMPANIES OF AMOUNTS LESS THAN €100 PER MEDIA COMPANY
Name*
ΕΛΕΥΘΕΡΙΑ ΑΕ

TOTAL FOR MEDIA PAYMENTS	**2,665,562.62**

	Amounts
TELEVISION TAX PAYMENTS	18,071.41
SPECIAL FEE PAYMENTS 0,02%	810.02
DIGITAL TAX PAYMENTS 2%	8,889.54
MUNICIPAL FEE PAYMENTS 2%	1,596.94

PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS (Article 6 Par. 2 of L.4374/2016)	
A) TO LEGAL ENTITIES	
Name*	**Amounts before taxes**
6η ΥΠΕ ΠΕΛΟΠΟΝΝΗΣΟΥ ΙΟΝΙΩΝ ΝΗΣΩΝ ΗΠΕΙΡΟΥ ΚΑΙ ΔΥΤΙΚΗΣ ΕΛΛΑΔΟΣ	5,580.00
6ΘΕΣΙΟ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΔΙΚΑΙΩΝ ΔΗΜΟΥ ΟΡΕΣΤΙΑΔΑΣ Ν.ΕΒΡΟΥ	2,016.13
ASOCIATIA PENTRU PROMOVAREA PERFORMANTEI IN EDUCATIE	5,000.00
ASOCIATIA SOCIETATEA PENTRU MUZICA CLASICA	1,000.00
CAMERA DE COMERT SI INDUSTRIE ELENO-ROMANA	1,500.00
COLENTINA CLINICAL HOSPITAL	35,778.61
EIMN LLC	18,000.00
ELIAS UNIVERSITY EMERGENCY HOSPITAL	64,746.80
ETHOS MEDIA AE ΕΚΔΟΤΙΚΗ ΣΥΝΕΔΡΙΑΚΗ	5,000.00
GREEK BLESSING DONATION	109.60
KONTRIBUTE VULLNETARE EMERGJENCA ALPHA BANK ALBANIA	15,000.00
RED CROSS ALBANIA	4,021.23
SAFE WATER SPORTS ΝΠΙΔ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	37,000.00
SAFER INTERNET HELLAS AMKE	1,000.00
SOLIDARITY NOW ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	5,000.00
SSA SOLD OUT LTD	270.00
TAF (THE ART FOUNDATION)	600.00
THE TIPPING POINT	10,000.00
THE TWELVE APOSTLES CHURCH	219.19
WORLD VISION ALBANIA	6,106.16
ΑΝΤΙΚΑΡΚΙΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΚΥΠΡΟΥ	300.00
ΑΝΩΤΑΤΗ ΣΧΟΛΗ ΚΑΛΩΝ ΤΕΧΝΩΝ ΕΡΓΑΣΤΗΡΙΟ ΧΑΡΑΚΤΙΚΗΣ	2,106.81
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΓΙΟΣ ΔΗΜΗΤΡΙΟΣ / Γ. ΓΕΝΝΗΜΑΤΑΣ	4,000.00
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ Γ.ΓΕΝΝΗΜΑΤΑΣ	2,603.17
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΝΟΣΗΜΑΤΩΝ ΘΩΡΑΚΟΣ ΑΘΗΝΩΝ Η ΣΩΤΗΡΙΑ	224,380.13
ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΠΑΙΔΩΝ ΠΕΝΤΕΛΗΣ	4,876.00
ΓΕΩΠΟΝΙΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ	500.00
ΓΙΑΤΡΟΙ ΤΟΥ ΚΟΣΜΟΥ	4,273.92
ΔΗΜΟΣ ΝΑΥΠΛΙΕΩΝ	1,338.18
ΔΗΜΟΣ ΣΑΛΑΜΙΝΟΣ Α.ΚΟΙ.ΠΟΠ.	200.00
ΔΙΕΘΝΗΣ ΑΜΝΗΣΤΙΑ	4,830.06
ΔΙΕΥΘΥΝΣΗ ΔΗΜΟΤΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ	175.00
ΕΘΝΙΚΗ ΛΥΡΙΚΗ ΣΚΗΝΗ	50,000.00
ΕΘΝΙΚΟ ΚΑΠΟΔΙΣΤΡΙΑΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΑΘΗΝΩΝ	9,568.85
ΕΘΝΙΚΟ ΝΗΠΙΟΤΡΟΦΕΙΟ ΚΑΛΛΙΘΕΑΣ	470.75
ΕΛΛΗΝΙΚΑ ΧΡΗΜΑΤΙΣΤΗΡΙΑ - ΧΡΗΜΑΤΙΣΤΗΡΙΟ ΑΘΗΝΩΝ ΑΝΩΝΥΜΗ ΕΤΑΙΡΕΙΑ ΣΥΜΜΕΤΟΧΩΝ ATHEX	25,000.00

* Names have not been translated into english.

The amounts of the above tables are presented in Euro

ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ ΥΠΟΥΡΓΕΙΟ ΕΣΩΤΕΡΙΚΩΝ ΚΑΙ ΔΙΟΙΚΗΤΙΚΗΣ ΑΝΑΣΥΓΚΡΟΤΗΣΗΣ ΑΡΧΗΓΕΙΟ ΕΛΛΗΝΙΚΗΣ ΑΣΤΥΝΟΜΙΑΣ	17,210.80
ΕΛΛΗΝΙΚΗ ΕΝΩΣΗ ΤΡΑΠΕΖΩΝ	12,191.00
ΕΛΛΗΝΙΚΗ ΕΤΑΙΡΕΙΑ ΠΕΡΙΒΑΛΛΟΝΤΟΣ ΚΑΙ ΠΟΛΙΤΙΣΜΟΥ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΟ ΣΩΜΑΤΕΙΟ	15,000.00
ΕΛΛΗΝΙΚΗ ΣΧΟΛΗ ΣΚΥΛΩΝ ΟΔΗΓΩΝ ΛΑΡΑ	7,500.00
ΕΛΛΗΝΙΚΟΣ ΣΥΝΔΕΣΜΟΣ ΗΛΕΚΤΡΟΝΙΚΟΥ ΕΜΠΟΡΙΟΥ ΕΣΗΕ	12,000.00
ΕΛΛΗΝΟΓΑΛΛΙΚΗ ΣΧΟΛΗ ΟΥΡΣΟΥΛΙΝΩΝ	600.00
ΕΛΛΗΝΟΓΕΡΜΑΝΙΚΟ ΕΜΠΟΡΙΚΟ ΚΑΙ ΒΙΟΜΗΧΑΝΙΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ	25,000.00
ΕΜΠΟΡΙΚΟΣ ΕΙΣΑΓΩΓΙΚΟΣ ΣΥΛΛΟΓΟΣ ΠΑΤΡΩΝ	800.00
ΕΝΕΡΓΕΙΑΚΗ ΚΑΜΠΟΥ ΔΗΜΟΥ ΚΑΡΔΙΤΣΑΣ	2,000.00
ΕΝΩΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΥΠΑΛΛΗΛΩΝ ΦΘΙΩΤΙΔΑΣ	977.48
ΕΝΩΣΗ ΑΣΤΥΝΟΜΙΚΩΝ ΥΠΑΛΛΗΛΩΝ ΦΩΚΙΔΟΣ	2,000.00
ΕΝΩΣΗ ΔΙΠΛΩΜΑΤΟΥΧΩΝ ΞΕΝΑΓΩΝ ΙΟΝΙΩΝ ΝΗΣΩΝ ΚΑΙ ΔΥΤΙΚΗΣ ΕΛΛΑΔΑΣ	300.00
ΕΣΤΙΑ ΑΓΙΟΣ ΝΙΚΟΛΑΟΣ	3,000.00
ΕΤΑΙΡΙΑ ΑΡΧΙΠΕΛΑΓΟΣ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ	20,000.00
ΕΤΑΙΡΙΑ ΠΡΟΣΤΑΣΙΑΣ ΣΠΑΣΤΙΚΩΝ	3,800.00
ΕΥΡΩΠΑΪΚΟ ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ	10,000.00
Η ΕΝ ΑΘΗΝΑΙΣ ΦΙΛΕΚΠΑΙΔΕΥΤΙΚΗ ΕΤΑΙΡΕΙΑ ΑΡΣΑΚΕΙΑ ΤΟΣΙΤΣΕΙΑ ΣΧΟΛΕΙΑ	6,000.00
ΙΔΡΥΜΑ ΥΠΟΤΡΟΦΙΩΝ ΑΝΩΤΑΤΩΝ ΣΠΟΥΔΩΝ ΛΑΡΝΑΚΑΣ	300.00
ΙΕΡΑ ΜΟΝΗ ΖΩΟΔΟΧΟΥ ΠΗΓΗΣ ΜΠΑΤΣΙ ΑΝΔΡΟΥ	395.16
ΙΕΡΟΣ ΝΑΟΣ ΑΓΙΟΥ ΓΕΩΡΓΙΟΥ ΑΓΛΑΝΤΖΙΑΣ	500.00
ΙΝΣΤΙΤΟΥΤΟ PROLEPSIS ΠΡΟΛΗΨΙΣ ΑΣΤΙΚΗ ΜΗ ΚΕΡΔΟΣΚΟΠΙΚΗ ΕΤΑΙΡΕΙΑ	3,000.00
ΚΑΝΕ ΜΙΑ ΕΥΧΗ ΕΛΛΑΔΟΣ ΑΜΚΕ	2,000.00
ΚΕΝΤΡΟ ΕΚΠΑΙΔΕΥΤΙΚΗΣ ΡΟΜΠΟΤΙΚΗΣ ΚΑΙ ΕΠΙΣΤΗΜΩΝ ΚΡΗΤΗΣ	491.82
ΚΕΝΤΡΟ ΕΡΕΥΝΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΠΕΙΡΑΙΩΣ	3,000.00
ΚΟΙΝΩΝΙΚΗ ΜΕΡΙΜΝΑ ΑΓΙΩΝ ΟΜΟΛΟΓΗΤΩΝ	1,500.00
ΛΑΪΚΟ ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΘΗΝΩΝ	59,200.00
ΛΥΚΕΙΟ ΑΚΡΟΠΟΛΕΩΣ	200.00
ΛΥΚΕΙΟ ΕΘΝΟΜΑΡΤΥΡΑ ΚΥΠΡΙΑΝΟΥ	200.00
ΜΑΡΓΑΡΙΤΑ-ΕΡΓΑΣΤΗΡΙ ΕΙΔΙΚΗΣ ΑΓΩΓΗΣ	100.00
ΜΕΛΑΘΡΟΝ ΑΓΩΝΙΣΤΩΝ ΤΗΣ ΕΟΚΑ	400.00
ΟΙΚΟΝΟΜΙΚΟ ΣΥΝΕΔΡΙΟ ΔΕΛΦΩΝ ΑΜΚΕ	7,200.00
ΟΜΙΛΟΣ ΓΙΑ ΤΗΝ UNESCO ΠΕΙΡΑΙΩΣ ΚΑΙ ΝΗΣΩΝ	810.56
ΟΡΓΑΝΙΣΜΟΣ ΜΕΓΑΡΟΥ ΜΟΥΣΙΚΗΣ ΘΕΣΣΑΛΟΝΙΚΗΣ	25,000.00
ΟΦΘΑΛΜΙΑΤΡΕΙΟ ΑΘΗΝΩΝ	977.11
Π.Γ.Ν.Θ. ΑΧΕΠΑ	91,440.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΚΑΡΚΙΝΟΠΑΘΩΝ ΚΑΙ ΦΙΛΩΝ	200.00
ΠΑΓΚΥΠΡΙΟΣ ΣΥΝΔΕΣΜΟΣ ΦΙΛΩΝ ΝΕΦΡΟΠΑΘΩΝ	4,500.00
ΠΑΙΔΙΚΗ ΕΞΟΧΗ ΛΑΡΝΑΚΑΣ	200.00
ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΑΛΕΞΑΝΔΡΟΥΠΟΛΗΣ	3,436.90
ΠΑΝΕΠΙΣΤΗΜΙΑΚΟ ΓΕΝΙΚΟ ΝΟΣΟΚΟΜΕΙΟ ΛΑΡΙΣΗΣ	140,750.51
ΠΑΝΕΠΙΣΤΗΜΙΟ ΚΥΠΡΟΥ	1,000.00
ΠΑΡΑΡΤΗΜΑ ΑΠΟΘΕΡΑΠΕΙΑΣ ΚΑΙ ΑΠΟΚΑΤΑΣΤΑΣΗΣ ΠΑΙΔΙΩΝ ΜΕ ΑΝΑΠΗΡΙΑ ΒΟΥΛΑΣ ΠΑΑΠΑΒ ΠΡΩΗΝ ΠΙΚΠΑ ΒΟΥΛΑΣ	1,504.50
ΠΕΙΡΑΪΚΗ ΕΝΩΣΗ ΓΟΝΕΩΝ ΚΗΔΕΜΟΝΩΝ ΚΑΙ ΦΙΛΩΝ ΑΜΕΑ	310.00
ΠΟΛΙΤΙΣΤΙΚΟ ΙΔΡΥΜΑ ΙΟΝΙΚΗΣ ΤΡΑΠΕΖΗΣ	15,000.00
ΠΡΟΓΡΑΜΜΑ ΚΟΙΝΩΝΙΚΗΣ ΠΡΟΣΦΟΡΑΣ	30,860.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΠΑΙΔΕΙΑ	75,000.00
ΠΡΟΓΡΑΜΜΑ ΜΑΖΙ ΜΕ ΣΤΟΧΟ ΤΗΝ ΥΓΕΙΑ	152,258.15
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΑΜΕΡΙΚΑΝΙΚΗΣ ΓΕΩΡΓΙΚΗΣ ΣΧΟΛΗΣ	52,000.00
ΣΥΛΛΟΓΟΣ ΦΙΛΩΝ ΤΩΝ ΠΑΙΔΙΩΝ ΜΕ ΧΡΟΝΙΕΣ ΡΕΥΜΑΤΟΠΑΘΕΙΕΣ	1,500.00
ΣΥΝΔΕΣΜΟΣ ΕΠΙΧΕΙΡΗΣΕΩΝ ΚΑΙ ΒΙΟΜΗΧΑΝΙΩΝ ΣΕΒ	21,600.00
ΣΩΜΑ ΟΜΟΤΙΜΩΝ ΚΑΘΗΓΗΤΩΝ ΠΑΝΕΠΙΣΤΗΜΙΟΥ ΑΘΗΝΩΝ	140.00
Τ.Ε. ΜΕΣ Α.Ε. COSTA NAVARINO	15,000.00
ΤΟ ΧΑΜΟΓΕΛΟ ΤΟΥ ΠΑΙΔΙΟΥ	500.00

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ΥΠΟΥΡΓΕΙΟ ΠΡΟΣΤΑΣΙΑΣ ΤΟΥ ΠΟΛΙΤΗ ΕΛ.ΑΣ	79,987.10
ΦΕΣΤΙΒΑΛ ΚΙΝΗΜΑΤΟΓΡΑΦΟΥ ΘΕΣΣΑΛΟΝΙΚΗΣ ΝΠΙΔ	40,000.00
	1,523,411.68

B) TO INDIVIDUALS - FOUR (4) BENEFICIARIES	**2,000.00**

DONATIONS OF FIXED ASSETS
Name*
2 ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΧΑΛΑΝΔΡΙΟΥ
ΤΜΗΜΑ ΑΣΦΑΛΕΙΑΣ ΚΟΛΩΝΟΥ
ΑΘΛΗΤΙΚΟΣ ΠΟΔΟΣΦΑΙΡΙΚΟΣ ΣΥΛΛΟΓΟΣ ΙΛΙΟΥ
ΓΥΜΝΑΣΙΟ ΣΚΟΥΤΑΡΕΩΣ ΣΕΡΡΩΝ
Κ.Ε.ΔΗ.ΖΑ.Μ.
123ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΘΗΝΩΝ
4ο ΓΥΜΝΑΣΙΟ ΝΕΑΣ ΙΩΝΙΑΣ
ΠΟΛΙΤΙΣΤΙΚΟΣ ΛΑΟΓΡΑΦΙΚΟΣ ΣΥΛΛΟΓΟΣ ΡΙΖΑΣ
ΔΗΜΟΣ ΑΓΙΩΝ ΑΝΑΡΓΥΡΩΝ-ΚΑΜΑΤΕΡΟΥ
9ο ΓΥΜΝΑΣΙΟ ΒΟΛΟΥ
9ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΠΕΡΙΣΤΕΡΙΟΥ
ΔΗΜΟΣ ΑΡΓΟΣΤΟΛΙΟΥ
Δ.Δ.Ε. ΠΕΙΡΑΙΑ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΥΜΗΤΤΟΥ
ΥΠΟΔΙΕΥΘΥΝΣΗ ΑΣΦΑΛΕΙΑΣ ΠΑΤΡΩΝ
ΥΠΟΔΙΕΥΘΥΝΣΗ ΑΣΦΑΛΕΙΑΣ ΝΟΤ/ΚΗΣ
28ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΘΕΣΣΑΛΟΝΙΚΗΣ
1ο ΓΥΜΝΑΣΙΟ ΧΑΝΙΩΝ
ΔΗΜΟΣ ΠΑΠΑΓΟΥ - ΧΟΛΑΡΓΟΥ
ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ ΑΡΓΟΥΣ - ΜΥΚΗΝΩΝ
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ 22ου ΛΥΚΕΙΟΥ ΑΘΗΝΩΝ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΙΓΙΝΑΣ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΛΙΒΕΡΙΟΥ
ΕΦΟΡΙΑ Ε' ΔΟΥ ΠΕΙΡΑΙΑ
ΓΥΜΝΑΣΙΟ ΚΡΙΕΖΩΝ
ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΠΥΛΟΥ
ΚΟΙΝΟΤΗΤΑ ΠΑΛΑΙΟΜΑΝΙΝΑΣ
1ο ΓΥΜΝΑΣΙΟ ΧΑΛΑΣΤΡΑΣ
4ο ΓΥΜΝΑΣΙΟ ΝΕΑΣ ΣΜΥΡΝΗΣ
ΕΝΩΣΗ ΓΟΝΕΩΝ ΠΡΩΤ/ΜΙΑΣ ΕΚΠΑΙΔΕΥΣΗΣ
Δ/ΝΣΗ ΑΣΦΑΛΕΙΑΣ ΑΤΤΙΚΗΣ
5ο ΓΕΛ ΙΛΙΟΥ
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ ΠΕΥΚΗΣ
5ο ΝΗΠΙΑΓΩΓΕΙΟ ΑΧΑΡΝΩΝ
ΒΙΒΛΙΟΘΗΚΗ ΑΜΑΛΙΑΔΑΣ
7ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΚΑΛΑΜΑΤΑΣ
ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ ΑΙΓΑΛΕΩ
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ ΝΕΑΣ ΚΙΟΥ
ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ ΒΑΡΗΣ - ΒΟΥΛΑΣ -
7ο ΝΗΠΕΙΑΓΩΓΕΙΟ ΒΟΛΟΥ
30ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΒΟΛΟΥ
ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ 58ο Δ.ΣΧ.ΑΘΗΝΩΝ
ΓΕΝΙΚΟ ΕΠΙΤΕΛΕΙΟ ΣΤΡΑΤΟΥ - Γ2 Δ/ΝΣΗ
5ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΡΓΥΡΟΥΠΟΛΕΩΣ
2ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΥΜΗΤΤΟΥ

* Names have not been translated into english.

ΚΑΠΗ ΜΟΛΑΩΝ
ΕΛΛΗΝΙΚΟ ΠΑΙΔΙΚΟ ΜΟΥΣΕΙΟ
2ο ΝΗΠΙΑΓΩΓΕΙΟ ΑΓ. ΑΘΑΝΑΣΙΟΥ
4ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΛΙΒΑΔΕΙΑΣ
ΓΕΝΙΚΗ ΠΕΡΙΦ. ΑΣΤΥΝ. Δ/ΝΣΗ ΗΠΕΙΡΟΥ
ΠΟΛΕΜΙΚΟ ΝΑΥΤΙΚΟ
ΓΥΜΝΑΣΙΟ ΚΑΛΗΣ
1ο ΕΠΑΛ ΚΟΡΙΝΘΟΥ
54ο ΓΥΜΝΑΣΙΟ ΑΘΗΝΩΝ
ΔΗΜΟΣ ΔΙΟΝΥΣΟΥ
ΠΑΝΕΛΛΗΝΙΑ ΦΙΛΟΖΩΪΚΗ ΟΜΟΣΠΟΝΔΙΑ
ΚΑΛΑΘΟΣΦΑΙΡΙΚΟΣ ΟΜΙΛΟΣ ΧΟΛΑΡΓΟΥ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΤΡΙΚΑΛΩΝ
1ο ΕΙΔΙΚΟ ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ
Ι. Ν. ΚΟΙΜΗΣΕΩΣ ΘΕΟΤΟΚΟΥ ΣΕΛΛΙΩΝ
2η ΜΟΙΡΑ ΑΛΕΞΙΠΤΩΤΙΣΤΩΝ
ΤΟ ΧΑΜΟΓΕΛΟ ΤΟΥ ΠΑΙΔΙΟΥ
4ο ΓΕΝΙΚΟ ΛΥΚΕΙΟ ΠΕΝΤΕΛΗΣ
17ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΝΙΚΑΙΑΣ
1ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΑΙΓΙΟΥ
3ο ΕΡΓΑΣΤΗΡΙΑΚΟ ΚΕΝΤΡΟ Γ' ΑΘΗΝΑΣ
ΑΣΤΥΝΟΜΙΚΟ ΤΜΗΜΑ ΑΚΡΟΠΟΛΕΩΣ
12ο ΔΗΜΟΤΙΚΟ ΣΧΟΛΕΙΟ ΖΩΓΡΑΦΟΥ
ΓΕΝΙΚΗ ΠΕΡΙΦ. ΑΣΤΥΝ. Δ/ΝΣΗ ΗΠΕΙΡΟΥ
ΑΣΤΥΝΟΜΙΑ ΤΜ ΚΤΙΡΙΟΛΟΓΙΚΗΣ ΥΠΟΔΟΜΗΣ
Γ.Ν.Α. ΕΥΑΓΓΕΛΙΣΜΟΣ
ΝΗΠΙΑΓΩΓΕΙΟ ΜΑΥΡΟΒΟΥΝΙΟΥ

The above table refers to donations of fully amortised fixed assets of the Bank with total residual value € 11.42.

TOTAL FOR MEDIA PAYMENTS	2,665,562.62
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO LEGAL ENTITIES	1,523,411.68
TOTAL PAYMENTS DUE TO DONATIONS, SPONSORSHIP, SUBSIDIES OR OTHER CHARITABLE REASONS TO INDIVIDUALS	2,000.00

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